

To:
Financial Supervision Commission
Sofia

CC:
Bulgarian Stock Exchange
Sofia

27 May 2009, Sofia

Re: Moody's reviews First Investment Bank's ratings

Dear Sirs,

We hereby inform you that yesterday Moody's Investors Service placed on review for possible downgrade First Investment Bank's D bank financial strength rating, Ba1 long-term local and foreign currency deposit ratings, as well as the Ba1 and Ba2 ratings for senior and subordinated debt assigned to the Bank's EMTN programme. In parallel the ratings of another Bulgarian bank, DSK Bank, were also placed on review for a possible downgrade.

The press release issued by Moody's says that the rating action was started in response to the likely deterioration of the Bulgarian operating environment and its potential impact on the banks' financial fundamentals.

According to Moody's procedures, the ratings will be on review for a period of three months. After conducting financial analysis, the Agency will issue its final decision which may be to preserve the current ratings, or of a downgrade or upgrade, and of which we will notify you immediately.

Regards,

(signed)

Matthew Mateev
Executive Director

(signed)

Evgeni Lukanov
Executive Director