

To:
Financial Supervision Commission
Sofia

CC:
Bulgarian Stock Exchange
Sofia

23 June 2009, Sofia

Re: Fitch Ratings upgraded First Investment Bank's Support rating

Dear Sirs,

Yesterday Fitch Ratings upgraded First Investment Bank's (FIBank) Support rating from '5' to '3' and affirmed its other ratings at Long-term Issuer Default (LT IDR) 'BB-', Short-term IDR 'B', and Individual 'D'. As a result Fitch also revised the Support Rating Floor to 'BB-' from 'No Floor'.

The press release issued by Fitch says that the upgrade of the Support rating recognizes FIBank's stature as the largest Bulgarian-owned bank and its systemic importance.

Regards,

(signed)

Jordan Skortchev
Executive Director

(signed)

Evgeni Lukanov
Executive Director