

To:
Financial Supervision Commission
Sofia

CC:
Bulgarian Stock Exchange
Sofia

27 November 2009, Sofia

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

Dear Sirs/Madams,

We hereby inform you that today Moody's Investors Service took rating actions on First Investment Bank AD: the bank's financial strength rating (BFSR) was downgraded to D- from D, the bank's long-term local and foreign currency deposit ratings were downgraded to Ba2 from Ba1, and all ratings carry a negative outlook.

Moody's Investors Service rating actions on First Investment Bank AD are part of the rating actions on four Bulgarian banks – Raiffeisenbank (Bulgaria) EAD, DSK Bank, MKB Unionbank AD and First Investment Bank AD. The rating actions were prompted by Moody's reassessment of these banks' vulnerability from the deepening recession in Bulgaria.

Along with its analyses, comments and disagreement regarding the published ratings, First Investment Bank has notified Moody's that it is withdrawing its ratings. The Bank will continue to be rated by Fitch Ratings.

Regards,

(signed)

Matthew Mateev
Executive Director

(signed)

Evgeni Lukanov
Executive Director