

To:
Financial Supervision Commission
Sofia

CC:
Bulgarian Stock Exchange
Sofia

15 September 2011, Sofia

Re: Fitch Ratings affirms First Investment Bank's ratings

Dear Sirs,

We hereby inform you that yesterday Fitch Ratings affirmed First Investment Bank's ratings, as follows: Long-term Issuer Default Rating (LT IDR) 'BB-', Outlook Stable, Short-term Issuer Default Rating 'B', Viability Rating 'b+', Individual Rating 'D', Support rating '3' and Support Rating Floor 'BB-'.

The press release issued by Fitch says that the affirmation of FIBank's IDRs and Support Rating reflects the fact that FIBank is the largest Bulgarian-owned bank, and at end-H1 11 was the second-largest bank in the Bulgarian banking system in terms of retail deposits.

Regards,

(signed)

Evgeni Lukanov
Executive Director

(signed)

Vassil Christov
Deputy Executive Director