

To:
Financial Supervision Commission
Sofia

CC:
Bulgarian Stock Exchange
Sofia

22 December 2011, Sofia

*Re: Fitch Ratings placed First Investment Bank's Long-term Issuer Default Rating (IDR),
Support Rating and Support Rating Floor on Rating Watch Negative (RWN)*

Dear Sirs,

We hereby inform you that yesterday Fitch Ratings placed First Investment Bank's (FIBank) Long-term Issuer Default Rating (IDR), Support Rating and Support Rating Floor on Rating Watch Negative (RWN). This action does not constitute a revision of FIBank's ratings which remain, as follows:

- Long-term IDR: 'BB-': placed on RWN
- Short-term IDR: 'B'
- Viability Rating: 'b+'
- Individual Rating: 'D'
- Support Rating: '3': placed on RWN
- Support Rating Floor: 'BB-': placed on RWN

The press release issued by Fitch says that the RWN reflects the potential for the ratings to be revised following a review by Fitch of the likelihood of support from the Bulgarian authorities, if required. It also states that Fitch will resolve the RWN after further discussions with the Bulgarian authorities on their approach to providing support to the country's banks, and a review of relevant legislation.

Regards,

(signed)

Vassil Christov
Deputy Executive Director

(signed)

Stanislav Bozhkov
Deputy Executive Director