

CHANGES IN THE MANAGEMENT AND SUPERVISORY BODIES OF FIRST INVESTMENT BANK AD

Dear Ladies and Gentlemen,

In the recent years changes were undertaken which reflect the aspirations of First Investment Bank AD to meet the highest standards and requirements of the modern understanding of good corporate governance. With the support of the International Finance Corporation (IFC) as an external consultant and in accordance with the European Banking Authority (EBA) Guidelines on Internal Governance, a process of restructuring of the senior management has taken place.

At the end of 2011, Mr. Vassil Christov, Mr. Dimitar Kostov and Mr. Svetoslav Moldovanski were appointed as executive directors of First Investment Bank AD. Their participation in the Bank's senior management began in 2010, when they were elected as members of the Managing Board. In 2011, the Managing Board of the Bank was also joined by Mr. Stanislav Bozhkov as Deputy Executive Director.

On 01.02.2012, changes in the composition of the Supervisory Board and the Managing Board of First Investment Bank AD were entered in the Commercial register. The former members of the Managing Board of the Bank – Ms. Maya Georgieva, Mr. Jordan Skortchev and Mr. Evgeni Lukanov now become members of the Supervisory Board, in the places of Mr. Todor Breshkov, Mr. Nedelcho Nedelchev and Mr. Kaloyan Ninov, with Mr. Evgeni Lukanov becoming Chairman of the Supervisory Board. The accumulated professional experience, competence and extensive knowledge of the banking practices, as well as the personal qualities of the new Supervisory Board members will contribute to the strengthening of its supervisory functions.

The implemented changes are still another step towards achieving the long term strategic goals of First Investment Bank AD, while maintaining the conditions of continuity and sustainability of the results achieved so far.

Members of the Supervisory Board of First Investment Bank AD:

Mr. Evgeni Lukanov, Chairman of the Supervisory Board
Mr. Georgi Mutafchiev
Ms. Radka Mineva
Ms. Maya Georgieva
Mr. Jordan Skortchev

Members of the Managing Board of First Investment Bank AD:

Mr. Dimitar Kostov, Chairman of the Managing Board
Mr. Vassil Christov
Mr. Svetoslav Moldovanski
Mr. Stanislav Bozhkov
Ms. Maya Oyfalosh