

„Investbank” AD

September 2015

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FINANCIAL STRENGTH RATING	Initial Rating 4.2009	Monitoring 18.11.2009	Update 03.5.2010	Monitoring 07.12.2010	Update 25.5.2011	Monitoring 14.09.2011
Long-term Rating:	BBB-	BBB-	BBB-	BBB-	BB	B+
Outlook:	stable	negative	stable	negative	negative	negative
Short-term Rating:	A-3	A-3	A-3	A-3	B	C
	Update 19.12.2012	Monitoring 10.05.2013	Update 18.12.2013	Update 13.10.2014	Monitoring 08.09.2015	
Long-term Rating:	B+	B-	C	B-	B- (under review)	
Outlook:	negative	negative	stable	stable	-	
Short-term Rating:	C	C	C	C	C (under review)	

BCRA – Credit Rating Agency (BCRA) is the third qualified rating agency in the EU, registered under the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council. The credit ratings, assigned by BCRA, are recognized throughout the EU and are entirely equal with the other ratings, recognized by European Securities and Markets Authority (ESMA), without any territorial or other limitations.

„BCRA – CREDIT RATING AGENCY” AD places in status “under review” the current financial-strength rating of “Investbank” AD which stands at B- long-term rating and C short-term rating. The reason for the status is the approval and the coming into effect of changes to the Bank Financial Strength Rating Methodology (see <http://www.bcra-bg.com/>). The status “under review” will be removed upon a review of the rating in accordance with the updated methodology by BCRA’s Rating Committee.

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FINANCIAL STRENGTH RATING	Initial Rating 4.2009	Monitoring 18.11.2009	Update 03.5.2010	Monitoring 07.12.2010	Update 25.5.2011	Monitoring 14.09.2011
Long-term Rating:	BBB-	BBB-	BBB-	BBB-	BB	B+
Outlook:	<i>stable</i>	<i>negative</i>	<i>stable</i>	<i>negative</i>	<i>negative</i>	<i>negative</i>
Short-term Rating:	A-3	A-3	A-3	A-3	B	C
	Update 19.12.2012	Monitoring 10.05.2013	Update 18.12.2013	Update 13.10.2014	Monitoring 08.09.2015	
Long-term Rating:	B+	B-	C	B-	B- (under review)	
Outlook:	<i>negative</i>	<i>negative</i>	<i>stable</i>	<i>stable</i>	-	
Short-term Rating:	C	C	C	C	C (under review)	

RATIONALE