

**TO
THE FINANCIAL SUPERVISION COMMISSION
THE PUBLIC**

PRESS RELEASE

by

Bulgarian-American Credit Bank

REF: Disclosure of information

The Annual General Meeting of the Shareholders (AGM) of the Bulgarian-American Credit Bank, held on April 29, 2009 approved all proposals made by the Bank's Supervisory Board. Among others the agenda included proposals for profit distribution; for creation of an Audit Committee pursuant to the requirements of the Independent Financial Audit Act, for determination of the remuneration and the guarantees for the management of the members of the Supervisory Board and the Management Board; for amendments to the Bank's by-laws and for approval to get financing by Allied Irish Banks, p.l.c., a shareholder of 49,99% of BACB shares and an interested party within the meaning of art.114, (5) of POSA, under an interbank credit line with maximum size of EUR 50 million.

The AGM decided the 2008 profit of BACB after taxation to be allocated to the BACB Reserve Fund.

The AGM approved amendments to BACB By-laws as per the Proposal for amendments to BACB By-laws enclosed in the Agenda materials. The amendments refer to the convening, holding meetings and making decisions by the Supervisory Board.

The AGM approved BACB to get financing by Allied Irish Banks, p.l.c. under an interbank credit line with maximum size EUR 50 million and added three conditions to the material terms and conditions proposed by the Supervisory Board with respect to accountability by management to the Supervisory Board regarding draw-downs of funds.

The Minutes from the AGM shall be presented to the Financial Supervision Commission and the Bulgarian Stock Exchange within the deadline provided by the law.

Sofia
April 29, 2009