

**TO
THE FINANCIAL SUPERVISION COMMISSION
THE PUBLIC**

PRESS RELEASE

by

Bulgarian-American Credit Bank

REF: Disclosure of information

On 4 September 2008 Standard & Poor's Ratings Services announced that pursuant to the acquisition of a 49.99% shareholding in BACB by Allied Irish Banks, P.L.C. (AIB; A+/Positive/A-1) it increases the long-term counterparty credit rating of BACB from BB to BB+. The short-term credit rating is confirmed at B. The outlook is positive.

On 25 February 2008 Standard & Poor's Ratings Services placed the Bank's rating on CreditWatch Positive expressing the view that subject to the successful acquisition by AIB BACB's final rating would exceed its stand-alone rating due to the expected strengthening of its market position and funding profile that can stem from the support of a shareholder such as AIB.

Standard & Poor's Ratings Services expects that BACB is set to benefit from this transaction in terms of financial flexibility, risk management, and business development.

Sofia
September 4, 2008