



**BULGARIAN
AMERICAN
CREDIT
BANK**

**TO
THE FINANCIAL SUPERVISION COMMISSION
THE PUBLIC**

PRESS RELEASE

by

Bulgarian-American Credit Bank

REF: Disclosure of information

On 18 November 2008 Standard & Poor's Ratings Services announced that it affirms BACB's credit rating at BB+/B and revises the outlook to negative from stable.

Among the reasons for the revised outlook, Standard & Poor's Ratings Services cites its growing concerns that the rising economic risks in the Republic of Bulgaria may have adverse impact on the Bulgarian financial sector. In particular, the rating agency finds it possible that a slowdown on the Bulgarian real estate market may have a negative impact on the asset quality and the financial performance of the Bank.

Sofia
November 19, 2008