



## Fitch Revises Bulgarian Banks' Outlooks to Positive Following Similar Action on Sovereign Ratings.

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Fitch Ratings-London/Moscow-24 May 2011: Fitch Ratings has revised the Outlook on three Bulgarian Banks' Long-term Issuer Default Ratings (IDRs) to Positive from Negative. This follows similar action taken on the Long-term IDR of Bulgaria announced earlier today (see "Fitch Revises Bulgaria's Outlook to Positive; Affirms at 'BBB-'" at [www.fitchratings.com](http://www.fitchratings.com)). Should the sovereign rating be upgraded, the ratings of the affected institutions would be likely to follow suit. A full list of rating actions is at the end of this release.

Societe Generale Expressbank AD's and Allianz Bulgaria Holding's ratings reflect the potential support from highly-rated foreign shareholders and are driven by the financial strength of their respective ultimate parents, namely Societe Generale ('A+'/Stable; 99.6% stake in Societe Generale Expressbank AD) and Allianz SE ('AA-'/Stable, 66% stake in Allianz Bulgaria Holding that controls Allianz Bank Bulgaria AD). The Long-term IDRs of these banks are constrained by Bulgaria's Country Ceiling of 'BBB+'. The Positive Outlooks on the ratings reflect the potential for the Bulgarian sovereign ratings and Country Ceiling to be upgraded.

The IDR and Outlook of Bulgarian Development Bank are aligned with those of the Bulgarian sovereign, reflecting the fact that the bank is a state-owned development bank.

The Outlook on First Investment Bank AD has been revised to Stable from Negative. The bank's Long-term IDR and Support Rating reflect the modest probability of support from the Bulgarian public authorities, if needed, given FIBank's systemic importance. FIBank is the largest domestically-owned bank.

The ratings actions are as follows:

### Bulgarian Development Bank AD

Long-term (LT) IDR: affirmed at 'BBB-'; Outlook revised to Positive from Negative  
Short-term (ST) IDR: affirmed at 'F3'  
Support Rating: affirmed at '2'  
Support Rating Floor: affirmed at 'BBB-'  
Individual Rating: unaffected at 'D'

Societe Generale Expressbank AD, Allianz Bank Bulgaria AD  
LT IDR: affirmed at 'BBB+'; Outlook revised to Positive from Negative  
ST IDR: affirmed at 'F2'  
Support Rating: affirmed at '2'  
Individual Rating: unaffected at 'D'

First Investment Bank AD  
LT IDR: affirmed at 'BB-'; Outlook revised to Stable from Negative  
ST IDR: affirmed at 'B'  
Support Rating: affirmed at '3'  
Support Rating Floor: affirmed at 'BB-'  
Individual Rating: unaffected at 'D'

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

Applicable criteria, 'Global Financial Institutions Rating Criteria' dated 16 August 2010, 'Short-term Ratings for Corporate Finance' dated 2 November 2010, are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

[Global Financial Institutions Rating Criteria](#)

[Short-Term Ratings Criteria for Corporate Finance — Amended](#)

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