

Rating Action: Bank Zachodni WBK S.A.

Moody's changes the outlook on the BFSR of Poland's BZ WBK to positive

All other ratings are affirmed

London, 08 August 2007 -- London 08 August 2007 - Moody's Investors Service has changed to positive from stable the outlook on the C- bank financial strength rating (BFSR) for Poland's Bank Zachodni WBK S.A. (BZ WBK). The bank's Global Local Currency A1/P-1 and foreign currency A2/P-1 deposit ratings remain unchanged, underpinned by the ownership of Allied Irish Banks (rated Aa2/P-1/B-) and Moody's assessment of high probability of systemic support to the bank.

Moody's stated that the change in outlook reflects BZ WBK's strong organic growth in all business segments, but especially in corporate banking and mutual funds, where the bank is the second largest player Poland. Furthermore, the positive outlook takes into account the ongoing improvement in the bank's financial fundamentals, especially in profitability and cost efficiency indicators. The conservative risk profile of the bank is also a major factor in the change of outlook.

Moody's added that a future upgrade of Bank Zachodni's BFSR could be envisaged if the bank further strengthens its franchise in mortgage lending, achieves its targets on enlarging its distribution network, continues to demonstrate improvement in profitability and efficiency and achieve some reduction in borrower concentration.

Headquartered in Wroclaw, Poland, Bank Zachodni WBK reported IFRS had total assets of PLN35.3 billion (€9.37 billion) at 30 June 2007 and IFRS net profit of PLN559 million (€148.6 million) for 1H 2007.

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