

FITCH MAINTAINS BANK ZACHODNI WBK ON RATING WATCH POSITIVE

Fitch Ratings-London/Warsaw-22 February 2011: Fitch Ratings has maintained Poland-based Bank Zachodni WBK S.A.'s (BZ WBK) Long-term Issuer Default Rating (IDR) of 'BBB+' on Rating Watch Positive (RWP). A full list of rating actions is at the end of this release.

The RWP on BZ WBK's ratings continues to reflect their potential to be upgraded, when the expected acquisition of a majority stake in the bank by Banco Santander (Santander;'AA'/Stable/'F1+') is completed. The regulatory approval for this transaction was granted by the Polish FSA on 18 February 2011 and the subscription in the tender offer for a 100% stake in BZ WBK announced by Santander closes on 25 March 2011.

The agency expects to resolve the RWP on the bank's ratings once the tender offer is closed and the ownership of BZ WBK's shares is transferred to Santander. According to the tender offer's timetable, this should be on 1 April 2011. Upon the transaction's completion, Fitch expects to base BZ WBK's Support Rating and IDRs on the potential for support from the bank's new parent, Santander.

Fitch placed BZ WBK's ratings on RWP in September 2010, following the announcement on 10 September 2010 that Allied Irish Banks p.l.c. ('BBB'/Rating Watch Negative) had agreed to sell its 70.36% stake in BZ WBK to Santander.

The following ratings of BZ WBK have been maintained on Rating Watch Positive:

Long-term IDR of 'BBB+'
Short-term IDR of 'F2'
Support Rating of '3'

The following ratings are unaffected by today's actions:

Individual rating: 'C'
Support Rating Floor: 'BB'

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Additional information is available at www.fitchratings.com.

Applicable criteria, 'Global Financial Institutions Rating Criteria', dated 16 August 2010, 'Short-Term Ratings Criteria for Corporate Finance', dated 2 November 2010 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Financial Institutions Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=547685

Short-Term Ratings Criteria for Corporate Finance

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=568726

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