

Fitch Downgrades Anglo Irish Bank's Preference Shares to 'C'; off RWN

Fitch Ratings-London-13 July 2009: Fitch Ratings has today downgraded Anglo Irish Bank Corporation's (Anglo) tier 1 debt securities to 'C' from 'B-' and removed them from Rating Watch Negative. All other ratings of Anglo are affirmed by the agency.

The rating action follows the recent announcement by the bank that it will defer coupon payments on all its tier 1 securities following a requirement by the European Commission. The agency views the non-payment of coupons as a default. The requirement is linked to the Irish Government's recapitalisation of Anglo.

Holders of senior and dated subordinated debt remain protected by a guarantee provided by the Irish government until end-September 2010.

The securities affected are as follows:

Tier 1

GBP200m (ISIN XS0131475666)

GBP250m (ISIN XS0151811253)

GBP350m (ISIN XS0292425344)

EUR600m (ISIN XS0268814125)

Anglo's other ratings are affirmed as follows:

Long-term Issuer Default (IDR): 'A-'; Outlook Stable

Short-term IDR: 'F1+'

Individual rating: 'F'

Support rating: '1'

Support Rating Floor: 'A-'

Subordinated debt rating: 'BBB+'

Upper tier 2 debt rating: 'B' remains on Rating Watch Negative

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