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Fitch Affirms ANZ Vietnam at 'BB+'; Outlook Stable

Fitch Ratings (Fitch) has affirmed ANZ Bank (Vietnam) Limited's (ANZVL) Long-Term Foreign Currency Issuer Default Rating (IDR) at 'BB+' and Long-Term Local-Currency IDR at 'BBB'. The Outlook on the Long-Term IDRs is Stable.

At the same time, the agency also affirmed its Shareholder Support Rating (SSR) at 'bb+'.

Fitch stated in its report: "ANZVL's Long-Term IDRs are underpinned by Fitch Ratings' expectation of support from ANZVL's 100% parent, Australia and New Zealand Banking Group Limited (ANZ, AA-/Stable/a+), if needed. The ratings consider the parent's strong credit profile, its close operational integration with its parent as well as the reputational risks ANZ faces if ANZVL were to default."

ANZVL operates in Vietnam as a locally incorporated subsidiary of ANZ. Fitch is a leading provider of credit ratings, commentary and research.