

## **Fitch Ratings Revises Outlook for ANZ Vietnam to Positive from Stable**

Fitch Ratings (Fitch) today announced that it has affirmed the Long-Term Issuer Foreign Currency Default Rating of ANZ Bank (Vietnam) Limited (ANZVL) at “BB”, Long-Term Local Currency IDR at ‘BBB-’ and Support Rating at ‘3’. The Outlook has been revised to Positive from Stable.

Fitch stated in its report: “The revision in the bank's Outlook follows Fitch's revision of Vietnam's sovereign outlook to Positive from Stable on 1 April 2021, and reflects our view that support from its parent, Australia and New Zealand Banking Group Limited (ANZ, A+) is likely to remain robust.

ANZVL's ratings are underpinned by our expectation of a moderate probability of support from ANZ, if required. This takes into consideration the bank's limited size relative to its parent's assets and ANZ's strong credit profile. Our assessment of ANZ's propensity to provide timely support to ANZVL also takes into account ANZ's 100% ownership of ANZVL and the two entities' common branding.”

Fitch also recognised ANZVL benefits from its strong linkages with its parent, through client referrals, funding support and access to technical expertise, among others.

ANZVL operates in Vietnam as a locally incorporated subsidiary of Australia and New Zealand Banking Group Limited (ANZ). Fitch Ratings is a leading provider of credit ratings, commentary and research.