

News Release

For release: 22 November 2021

Fitch Ratings Affirms 'BB' Rating for ANZ Vietnam; Outlook positive

Fitch Ratings (Fitch) today announced it has affirmed the Long-Term Issue Foreign Currency Default Rating of ANZ Bank (Vietnam) Limited (ANZVL) at "BB" and the Long-Term Local Currency IDR at "BBB-". The Outlook is Positive.

Fitch stated in its report: "ANZVL's ratings reflect our view of a moderate likelihood of extraordinary support from its 100% shareholder, Australia and New Zealand Banking Group Limited (ANZ, A+/Stable/a+), in times of need."

"The rating balances the bank's modest size relative to ANZ's strong ability to support the entity with our assessment of heightened transfer and convertibility risks in Vietnam, as reflected in Vietnam's Country Ceiling of "BB", which could provide significant constraint on ANZVL's ability to receive support from its Australia-based parent. ANZVL's Long-Term Foreign Currency IDR is therefore capped at the Vietnamese Country Ceiling."

The positive outlook on the rating is in line with that of Vietnam's sovereign rating, reflecting a potentially higher Country Ceiling should the sovereign gets upgraded.

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