

## **Fitch Ratings Affirms 'BB' Rating for ANZ Vietnam**

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" and Long-Term Local Currency IDR at 'BBB-'. The Outlook remains Stable.

Fitch stated in its report: "ANZVL's ratings are driven by our expectation of a moderate probability of extraordinary support from the bank's parent, Australia and New Zealand Banking Group Limited (ANZ, A+/Negative/a+) in times of need. ANZVL's modest size relative to its parent's total assets, coupled with ANZ's strong credit profile, highlights the parent's ability to extend extraordinary support to its Vietnam subsidiary."

Fitch also said that ANZVL benefits from its strong linkages with ANZ Group, 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.