

News Release

For Release: 17 November 2022

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.

The report attributes the relationship with ANZ Group as a driver of ANZVL's ratings, referenced in the report as 'Shareholder Support Rating' (SSR).

Fitch stated in its report: "The bank's SSR rating considers the parent's, Australia and New Zealand Banking Group Limited (ANZ, A+/Stable/a+), strong credit profile and capacity to support ANZVL, which is counterbalanced by transfer and convertibility risks in Vietnam as reflected in the Country Ceiling.

"All of ANZVL's directors are ANZ's appointees and its underwriting standards are closely guided by the group's risk frameworks. We believe that its competitive advantage is highly buttressed by its linkages with its parent, through client referrals, funding support and technical expertise."

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

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