

News Release

For Release: 13 December 2023

Fitch Ratings Upgrades Rating for ANZ Vietnam to 'BB+'

Fitch Ratings (Fitch) today announced it has upgraded the Long-Term Foreign Currency Issuer Default Rating (IDR) of ANZ Bank (Vietnam) Limited (ANZVL) to 'BB+' from 'BB', and the Long-Term Local Currency IDR to 'BBB' from 'BBB-'. The Outlook is Stable.

At the same time, Fitch has upgraded the Short-Term Local-Currency IDR to 'F2' from 'F3', and the Shareholder Support Rating (SSR) to 'BB+' from 'BB'.

Fitch stated in its report: "ANZVL's Long-Term Foreign-Currency IDRs are underpinned by our expectation of support from its 100% parent, Australia and New Zealand Banking Group Limited (ANZ, A+/Stable/a+), to support the subsidiary if needed. This factors in the close integration of ANZVL's operations with that of its parent, the shared branding between the two entities, and the reputational risks ANZ faces if ANZVL were to default."

The stable outlook on ANZVL's Long-Term IDRs mirrors that of the sovereign rating Outlook.

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