

## Fitch Ratings Outlook Revision 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 revised the outlook to Stable from Positive.

Fitch stated that the outlook revision on ANZVL’s Foreign Currency IDR is consistent with [the revision in Vietnam’s sovereign rating outlook](#) on 8 April 2020, which reflects the impact of the escalating COVID-19 global pandemic on Vietnam’s economy.

Fitch also stated that ANZVL's IDRs are driven by their expectation of institutional support from the Bank’s Australian-incorporated parent entity, Australia and New Zealand Banking Group Limited (A+/Negative), but ANZVL’s Long-Term IDRs are currently constrained by Vietnam's Country Ceiling and sovereign rating.

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.