

VIS Rating withdraws Vietnam Asia Commercial Joint Stock Bank's BBB+ subordinated debt rating following early redemption

Hanoi, 07 January 2026 - VIS Rating has withdrawn the BBB+ ratings assigned to one tranche of subordinated bond issued by Vietnam Asia Commercial Joint Stock Bank (VAB).

RATING RATIONALE

The rating withdrawal follows the redemption of VAB's subordinated bond. On 26 December 2025, VAB announced that it had fully redeemed and repaid its outstanding VND270 billion subordinated bond (Bond Code VABLH2431002) ahead of the scheduled maturity date of 24 December 2031. We have withdrawn the BBB+ rating assigned to this subordinated bond, as it is no longer outstanding.

Prior to the rating withdrawal, the outlook on the BBB+ rating was stable.

Established in 2003, VAB is a small-sized, privately-owned commercial bank with a 0.7% share of total deposits at end-September 2025.

CREDIT RATING HISTORY

Date	Rating type	Rating	Bond code	Maturity	Outlook	Action
07 January 2026	Subordinated debt rating	WR	VABLH2431002	7 years	-	Rating withdrawn
12 June 2025	Subordinated debt rating	BBB+	VABLH2431002	7 years	Stable	First-time assignment

REGULATORY DISCLOSURES

For further specification of VIS Rating's Rating Symbols and Definitions, please see <https://visrating.com/how-to-get-rated/>.

VAB's ownership stake in VIS Rating: 0%

The ownership ratio of VAB held by VIS Rating's staff: 0%

Cases in which analysts and credit rating council members cease their participation in the credit rating contract before the contract expires and the reason for the cessation: 0

VIS Rating adheres to a stringent independence policy by current regulations governing the provision of credit rating services in Vietnam. This commitment extends to compliance with our conflicts-of-interest policy, aiming to uphold objectivity and independence when expressing opinions on credit ratings.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

This rating is solicited.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see <https://visrating.com> for any updates on changes to the lead rating analyst and to the Vietnam Investors Service's legal entity that has issued the rating.

Please see the rating tab on the issuer/entity page on <https://visrating.com> for additional regulatory disclosures for each credit rating.

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Vietnam Investors Service and Credit Rating Agency Joint Stock Company

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