

# Israel Discount Bank Limited

## Update

### Key Rating Drivers

**VR and Support Drive IDRs:** Israel Discount Bank Limited's (IDB) Long-Term Issuer Default Rating (IDR) is driven by its Viability Rating (VR) and underpinned by Fitch Ratings' view of a very high probability that Israel (A/Negative/F1+) would provide support to IDB, if needed. Fitch assesses Israel's ability and propensity to support IDB as very high, particularly given the bank's systemic importance in the country, with about 15% of banking system assets.

**Universal Banking Franchise:** IDB's Viability Rating (VR) reflects a good domestic universal banking franchise, improved asset quality and profitability, and adequate capitalisation and funding. IDB is required to reduce its shareholdings in its credit card subsidiary, Israel Credit Cards Ltd. (Cal), to improve competition. It also sold a minority stake in its US subsidiary bank. However, these actions do not significantly change our view of IDB's business profile.

**High Loan Growth:** The bank has grown its mortgage book in recent years, taking market share from competitors, but we view this segment as lower risk due to conservative underwriting standards as a result of prudent regulatory limits and close oversight. IDB has also increased construction and real estate lending, a higher-risk subsector, although demand is driven by high population growth, which supports housing credit demand and mitigates risks.

**Sound Asset Quality:** Impaired loans were 0.7% of gross loans at end-1Q25, which compares favourably with both domestic and international peers. Loan growth has been high in recent years, so we expect higher loan-impairment charges as new loans season. We also expect the impaired-loans ratio to be slightly higher than domestic peers through the cycle as long as IDB owns a credit card subsidiary, but to remain below 1.5% over the next two years.

**Growth, Higher Rates Benefit Earnings:** Net interest income has benefitted from interest-rate rises and higher loan volumes in recent years. Operating profitability, which has historically been lower than at its peers, is benefitting from improved cost efficiency, with a Fitch-calculated cost/income ratio of 53% in 1Q25, compared with an average of 68% over the past decade. We expect operating profit to continue to benefit from net interest income, due to higher interest rates and improving cost controls.

**Adequate Capital Buffers:** Headroom in our assessment is limited, but capitalisation has remained adequate, with a 10.54% common equity Tier 1 (CET1) ratio at end-3Q24 versus its 9.19% minimum regulatory requirement. We expect the bank to manage its capitalisation proactively, particularly during periods of high growth, and to maintain the current buffers over regulatory requirements.

Our capitalisation assessment also takes into consideration the bank's improved internal capital generation and its fairly high ratio of risk-weighted assets (RWAs) to total assets (end-1Q25: 72%), as the bank uses the standardised approach to calculate credit-risk RWAs.

**Sound Funding and Liquidity:** IDB's 90% loans/deposits ratio is higher than its largest domestic peers, but broadly in line with international peers. Funding benefits from the bank's stable and granular deposit base, split equally between retail and corporate deposits. Liquidity is sound, with a liquidity coverage ratio averaging 131% in 1Q25.

IDB's 'F1' Short-Term IDR is the higher of two possible Short-Term IDRs that map to an 'A-' Long-Term IDR. This is because we view the sovereign's propensity to support as more certain in the near term.

### Ratings

#### Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F1

Long-Term IDR (xgs)	A-(xgs)
Short-Term IDR (xgs)	F2(xgs)

Viability Rating	a-
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Government Support Rating	a-
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#### Sovereign Risk (Israel)

Long-Term Foreign-Currency IDR	A
Long-Term Local-Currency IDR	A
Country Ceiling	AA-

#### Outlooks

Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Local-Currency IDR	Negative

### Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

### Applicable Criteria

Bank Rating Criteria (March 2025)

### Related Research

Global Economic Outlook (June 2025)

Fitch Affirms Israel at 'A'; Outlook Negative (March 2025)

Fitch Affirms Israel Discount Bank at 'A-'; Outlook Negative (November 2024)

Fitch Downgrades 4 Israeli Banks to 'A-/Negative/'F1' after Sovereign Action (August 2024)

Fitch Downgrades Israel to 'A'; Outlook Negative (August 2024)

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## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of the sovereign ratings would result in a downgrade of IDB's Long-Term IDR and senior debt ratings if accompanied by a downgrade of the bank's VRs.

A sharp increase in the bank's risk environment that increases the likelihood of asset-quality deterioration could result in a downgrade. A deterioration of asset quality that results in an impaired-loan ratio of above 2% for an extended period, combined with the CET1 declining below current levels and weakening internal capital generation, could also result in a VR downgrade. A sharp decline in real estate prices would put pressure on asset quality – given the bank's significant exposure to the real estate sector – and therefore on the VR.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of IDB's IDRs is unlikely due to the Negative Outlook on the sovereign's Long-Term IDR. We would revise the Outlook to Stable if the sovereign Outlook were revised to Stable.

An upgrade of IDB's VR is unlikely due to the bank's geographical concentration, and would require a material and structural improvement in profitability that allows the bank to generate a stronger and more stable operating profit/RWAs ratio, while also maintaining materially higher capital ratios, which we do not expect.

## Other Debt and Issuer Ratings

Rating Level	Rating	Outlook
Senior unsecured: long term	A-	

Source: Fitch Ratings

IDB's senior unsecured notes are rated in line with the Long-Term IDR. This reflects our view that a default on senior unsecured debt would equate to a default of the bank. It also reflects Fitch's expectation of average recovery prospects.

The Long-Term IDR (xgs) of 'A-(xgs)' is at the level of the VR. The Short-Term IDR (xsg) of 'F2(xgs)' is the lower of two possible options that map to a 'A-' Long-Term IDR (xgs) due to IDB's 'a-' funding & liquidity score.

## Significant Changes from Last Review

IDB's operating profit/RWA ratio of 2.3% in 1Q25 (1Q24: 2.4%) reflects broadly resilient financial performance despite the macroeconomic effects of the Israel-Hamas war. Increased net interest income from loan growth and higher fee income have cushioned against an increase in operating expenses. The bank also holds large loan-loss allowances reflecting risks surrounding the ongoing war, economic uncertainty and credit growth. We expect these loan-loss allowances to be able to absorb a material deterioration in asset quality before profitability is affected. IDB has increased its dividend policy to 50% of net income following reduced shareholder distributions since the start of the war, which supported the CET1 ratio and provided greater buffers over minimum requirements.

The Israeli banking sector has offered financial support, including loan forbearance, to customers directly affected by the war, but this has been declining. IDB had ILS1,361 million of loans (0.5% of gross loans) at end-1Q25, with changed terms and conditions compared with ILS15,837 million at end-2023.

In March 2025, Fitch affirmed Israel's Long-Term IDR at 'A' with a Negative Outlook. The Negative Outlook reflects rising public debt, domestic political and governance challenges and uncertain prospects for the conflict in Gaza.

## Ratings Navigator

## Israel Discount Bank Limited

ESG Relevance: Banks  
Ratings Navigator

	Operating Environment	Business Profile	Risk Profile	Financial Profile			Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
				Asset Quality	Earnings & Profitability	Capitalisation & Leverage				
		20%	10%	20%	15%	25%	10%			
aaa								aaa	aaa	AAA
aa+								aa+	aa+	AA+
aa								aa	aa	AA
aa-								aa-	aa-	AA-
a+								a+	a+	A+
a								a	a	A
a-								a-	a-	A- Neg
bbb+								bbb+	bbb+	BBB+
bbb								bbb	bbb	BBB
bbb-								bbb-	bbb-	BBB-
bb+								bb+	bb+	BB+
bb								bb	bb	BB
bb-								bb-	bb-	BB-
b+								b+	b+	B+
b								b	b	B
b-								b-	b-	B-
ccc+								ccc+	ccc+	CCC+
ccc								ccc	ccc	CCC
ccc-								ccc-	ccc-	CCC-
cc								cc	cc	CC
c								c	c	C
f								f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

## VR - Adjustments to Key Rating Drivers

The operating environment score has been assigned below the implied score due to the following adjustment reasons: sovereign rating (negative), size and structure of economy (negative).

The business profile score has been assigned above the implied score due to the following adjustment reason: market position (positive).

The capitalisation & leverage score has been assigned above the implied score due to the following adjustment reason: leverage and risk-weight calculation (positive).

## Financials

### Summary Financials

	31 Mar 25		31 Dec 24	31 Dec 23	31 Dec 22
	3 Months - 1st quarter	3 Months - 1st quarter	Year end	Year end	Year end
	(USDm)	(ILSm)	(ILSm)	(ILSm)	(ILSm)
	Reviewed – unqualified (emphasis of matter)	Reviewed – unqualified (emphasis of matter)	Audited - unqualified	Audited - unqualified	Audited - unqualified
<b>Summary income statement</b>					
Net interest and dividend income	716	2,662	10,860	10,956	8,707
Net fees and commissions	267	993	3,693	3,495	3,404
Other operating income	91	339	1,510	1,302	499
Total operating income	1,074	3,994	16,063	15,753	12,610
Operating costs	569	2,116	8,329	7,966	7,217
Pre-impairment operating profit	505	1,878	7,734	7,787	5,393
Loan and other impairment charges	36	132	778	1,607	467
Operating profit	470	1,746	6,956	6,180	4,926
Other non-operating items (net)	n.a.	n.a.	24	415	421
Tax	181	673	2,629	2,316	1,806
Net income	289	1,073	4,351	4,279	3,541
Other comprehensive income	69	255	340	457	-734
Fitch comprehensive income	357	1,328	4,691	4,736	2,807
<b>Summary balance sheet</b>					
<b>Assets</b>					
Gross loans	79,164	294,330	288,264	266,014	246,887
- Of which impaired	545	2,028	1,746	2,384	1,520
Loan loss allowances	1,111	4,132	4,168	4,214	3,209
Net loans	78,052	290,198	284,096	261,800	243,678
Interbank	n.a.	n.a.	n.a.	n.a.	n.a.
Derivatives	2,805	10,428	9,610	11,106	11,420
Other securities and earning assets	19,304	71,771	70,051	61,490	47,003
Total earning assets	100,161	372,397	363,757	334,396	302,101
Cash and due from banks	13,950	51,867	62,584	51,115	65,713
Other assets	3,043	11,313	10,199	10,213	8,940
Total assets	117,154	435,577	436,540	395,724	376,754
<b>Liabilities</b>					
Customer deposits	87,863	326,673	332,070	297,673	292,410
Interbank and other short-term funding	6,248	23,229	21,985	23,970	19,115
Other long-term funding	5,691	21,158	20,035	15,491	12,308
Trading liabilities and derivatives	2,178	8,098	8,812	10,469	9,348
Total funding and derivatives	101,979	379,158	382,902	347,603	333,181
Other liabilities	6,020	22,383	20,553	18,883	18,095
Preference shares and hybrid capital	n.a.	n.a.	n.a.	n.a.	n.a.
Total equity	9,154	34,036	33,085	29,238	25,478
Total liabilities and equity	117,154	435,577	436,540	395,724	376,754
Exchange rate		USD1 = ILS3.718	USD1 = ILS3.647	USD1 = ILS3.627	USD1 = ILS3.519

Source: Fitch Ratings, Fitch Solutions, IDB

## Key Ratios

	31 Mar 25	31 Dec 24	31 Dec 23	31 Dec 22
<b>Ratios (annualised as appropriate)</b>				
<b>Profitability</b>				
Operating profit/risk-weighted assets	2.3	2.3	2.3	2.0
Net interest income/average earning assets	2.9	3.1	3.4	3.1
Non-interest expense/gross revenue	53.1	52.0	50.5	57.4
Net income/average equity	13.0	14.0	15.6	14.7
<b>Asset quality</b>				
Impaired loans ratio	0.7	0.6	0.9	0.6
Growth in gross loans	2.1	8.4	7.8	12.8
Loan loss allowances/impaired loans	203.8	238.7	176.8	211.1
Loan impairment charges/average gross loans	0.2	0.3	0.6	0.2
<b>Capitalisation</b>				
Common equity Tier 1 ratio	10.5	10.7	10.7	10.3
Tangible common equity/tangible assets	7.8	6.8	6.5	5.9
Basel leverage ratio	6.8	6.7	6.7	6.2
Net impaired loans/common equity Tier 1	-6.4	-7.5	-6.3	-6.7
<b>Funding and liquidity</b>				
Gross loans/customer deposits	90.1	86.8	89.4	84.4
Liquidity coverage ratio	131.2	130.1	130.7	130.5
Customer deposits/total non-equity funding	88.0	88.8	88.3	90.3
Net stable funding ratio	120.9	121.4	122.3	124.8

Source: Fitch Ratings Fitch Solutions, IDB

## Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a- or bbb+
Actual jurisdiction D-SIB GSR	a-
Government Support Rating	a-
Government ability to support D-SIBs	
Sovereign Rating	A/ Negative
Size of banking system	Neutral
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Positive
Government propensity to support D-SIBs	
Resolution legislation	Neutral
Support stance	Neutral
Government propensity to support bank	
Systemic importance	Positive
Liability structure	Positive
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.  
■ Higher influence ■ Moderate influence ■ Lower influence

IDB's IDRs are driven by its Government Support Ratio (GSR), which is in line with the domestic systemically important bank (D-SIB) GSR for Israel, and reflects Fitch's view of a very high probability that Israel would provide support to IDB, if needed. Fitch believes Israel's ability and propensity to support IDB are very high, particularly given IDB's systemic importance in the country with a market share of about 15% of banking-sector assets.

## Environmental, Social and Governance Considerations

## Credit-Relevant ESG Derivation

Israel Discount Bank Limited has 5 ESG potential rating drivers

- Israel Discount Bank Limited has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

key driver	0	issues	5	
driver	0	issues	4	
potential driver	5	issues	3	
not a rating driver	4	issues	2	
	5	issues	1	

## Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

## How to Read This Page

ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.

The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance to Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to result in a negative impact unless indicated with a '+' sign for positive impact. Scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

## Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

## Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

## CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity's rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity's rating but relevant to the sector.
1	Irrelevant to the entity's rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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