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# FIRST INTERNATIONAL BANK OF ISRAEL LTD.

## Rating Action and August 2025

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# FIRST INTERNATIONAL BANK OF ISRAEL LTD.

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Bank's Financial Strength Assessment (BCA)  
aa2.il

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## Long-term Deposits and Bonds

### Aaa.il

Outlook: Stable

## Deferred Commitment Notes with Contractual Loss Absorption Mechanism (CoCo)

### Aa3.il(hyb)

Outlook: Stable

## Short-term Deposits/Commercial Papers

### P-1.il

Midroog assigns a rating of **Aaa.il**, with a stable outlook, for the issuance of new bond series (Series 13) in the amount of up to NIS 1,200 million par value, and assigns a rating of **P-1.il** for the issuance of commercial papers (Series 1), in the amount of up to NIS 800 million par value. The issuances will be made by FIRST INTERNATIONAL ISSUES LTD., a wholly owned subsidiary of FIRST INTERNATIONAL BANK OF ISRAEL LTD. (hereinafter: "the Bank"), which is the Bank's issuing arm.

According to Midroog's methodology, the rating of the commercial papers is based on the long-term deposit and senior debt rating of the Bank, and on its short-term liquidity analysis, based on the liquidity profile examined in the Bank's financial strength assessment, the stability of the funding structure<sup>201</sup> and liquid assets<sup>202</sup> relative to total public deposits.

For information regarding the rating considerations, please refer to the follow-up report from July 2023<sup>203</sup>.

## Related Reports

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- [FIRST INTERNATIONAL BANK OF ISRAEL LTD. - Related Reports](#)
- [Bank Rating Methodology - Methodological Report, September 2019](#)
- [Promoting Competition in the Banking System - Special Report, February 2023](#)
- [Guidelines for Examining Environmental, Social and Corporate Governance Risks in Credit Ratings - Methodological Report, February 2022](#)
- [Table of Affiliations and Holdings](#)
- [Midroog's Rating Scales and Definitions](#)
- [Reports are published on the Midroog website](#)

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## General Information

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Rating Report Date:	20.08.2025
Last Rating Update Date:	29.07.2025
Date of Initial Rating Publication:	28.09.2006
Name of Rating Initiator:	FIRST INTERNATIONAL BANK OF ISRAEL LTD.
Name of Entity Paying for the Rating:	FIRST INTERNATIONAL BANK OF ISRAEL LTD.

## Information from the Issuer

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Midroog relies in its ratings, among other things, on information received from authorized sources at the issuer.

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## Baseline Credit Assessment (BCA) Rating Scale

<b>aaa.il</b>	Issuers or issues rated aaa.il, in Midroog's judgment, exhibit the highest internal or independent (standalone) financial strength relative to other local issuers, in the absence of any possibility of external support from a related company or the state.
<b>aa.il</b>	Issuers or issues rated aa.il, in Midroog's judgment, exhibit very high internal or independent (standalone) financial strength relative to other local issuers, in the absence of any possibility of external support from a related company or the state.
<b>a.il</b>	Issuers or issues rated a.il, in Midroog's judgment, exhibit high internal or independent (standalone) financial strength relative to other local issuers, in the absence of any possibility of external support from a related company or the state.
<b>baa.il</b>	Issuers or issues rated baa.il, in Midroog's judgment, exhibit medium internal or independent (standalone) financial strength relative to other local issuers, in the absence of any possibility of external support from a related company or the state, and may have certain speculative characteristics.
<b>ba.il</b>	Issuers or issues rated ba.il, in Midroog's judgment, exhibit weak internal or independent (standalone) financial strength relative to other local issuers, in the absence of any possibility of external support from a related company or the state, and have speculative characteristics.
<b>b.il</b>	Issuers or issues rated b.il, in Midroog's judgment, exhibit very weak internal or independent (standalone) financial strength relative to other local issuers, in the absence of any possibility of external support from a related company or the state, and have significant speculative characteristics.
<b>caa.il</b>	Issuers or issues rated caa.il, in Midroog's judgment, exhibit the weakest internal or independent (standalone) financial strength relative to other local issuers, in the absence of any possibility of external support from a related company or the state, and have very significant speculative characteristics.
<b>ca.il</b>	Issuers or issues rated ca.il, in Midroog's judgment, exhibit extremely weak internal or independent (standalone) financial strength, in the absence of any possibility of external support from a related company or the state, and are very close to default with some chance of principal and interest recovery.
<b>c.il</b>	Issuers or issues rated c.il, in Midroog's judgment, exhibit the weakest internal or independent (standalone) financial strength, in the absence of any possibility of external support from a related company or the state, and are generally in default with slim chances of principal and interest recovery.

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**Note:**

Midroog uses numerical modifiers 1, 2, 3 in each of the rating categories from aa.il to caa.il. The modifier '1' indicates that the bond is at the upper end of its rating category, as indicated by the letters. The modifier '2' indicates it is in the middle of the rating category, and the modifier '3' indicates the bond is at the lower end of its rating category, as indicated by the letters.

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Local Long-Term Rating Scale

<b>Aaa.il</b>	<b>Issuers or issues rated exhibit, in Midroog's judgment, the highest credit repayment ability relative to other local issuers.</b>
<b>Aa.il</b>	<b>Issuers or issues rated exhibit, in Midroog's judgment, very high credit repayment ability relative to other local issuers.</b>
<b>A.il</b>	<b>Issuers or issues rated exhibit, in Midroog's judgment, high credit repayment ability relative to other local issuers.</b>
<b>Baa.il</b>	<b>Issuers or issues rated exhibit, in Midroog's judgment, medium credit repayment ability relative to other local issuers and may have certain speculative characteristics.</b>
<b>Ba.il</b>	<b>Issuers or issues rated exhibit, in Midroog's judgment, weak credit repayment ability relative to other local issuers and have speculative characteristics.</b>
<b>B.il</b>	<b>Issuers or issues rated exhibit, in Midroog's judgment, very weak credit repayment ability relative to other local issuers and have significant speculative characteristics.</b>
<b>Caa.il</b>	<b>Issuers or issues rated exhibit, in Midroog's judgment, the weakest credit repayment ability relative to other local issuers and have very significant speculative characteristics.</b>
<b>Ca.il</b>	<b>Issuers or issues rated exhibit, in Midroog's judgment, extremely weak credit repayment ability and are very close to default with some chance of principal and interest recovery.</b>
<b>C.il</b>	<b>Issuers or issues rated exhibit, in Midroog's judgment, the weakest credit repayment ability and are generally in default with slim chances of principal and interest recovery.</b>

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Note: Midroog uses numerical modifiers 1, 2, 3 in each of the rating categories from Aa.il to Caa.il. The modifier '1' indicates that the bond is at the upper end of its rating category, as indicated by the letters. The modifier '2' indicates it is in the middle of the rating category, and the modifier '3' indicates the bond is at the lower end of its rating category, as indicated by the letters.

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Local Short-Term Rating Scale

<b>P-1.il</b> <b>Prime-1.il</b>	Issuers rated are, in Midroog's judgment, very capable of meeting their short-term obligations relative to other local issuers.
<b>P-2.il</b> <b>Prime-2.il</b>	Issuers rated are, in Midroog's judgment, capable of meeting their short-term obligations relative to other local issuers.
<b>P-3.il</b> <b>Prime-3.il</b>	Issuers rated are, in Midroog's judgment, of medium ability to meet their short-term obligations relative to other local issuers.
<b>NP.il</b> <b>Not</b> <b>Prime.il</b>	Issuers rated do not belong to any of the <b>Prime</b> categories.

The relationship between the long-term and short-term rating scales  
The following table details the long-term ratings corresponding to the short-term ratings, as applicable<sup>504</sup>



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דירוג זמן קצר	דירוג זמן ארוך
Prime-1.il	Aaa.il
	Aa1.il
	Aa2.il
	Aa3.il
	A1.il
	A2.il
Prime-2.il	A3.il
	Baa1.il
Prime-3.il	Baa2.il
	Baa3.il
Ba1.il,Ba2.il,Ba3.il	
B1.il,B2.il,B3.il	
NotPrime	Caa1.il,Caa2.il,Caa3.il
	Ca.il
	C.il

alt: Matching table between short-term and long-term ratings

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**FOOTNOTE:**

<sup>201</sup> Deposits from banks, deposits from institutional entities, bonds and promissory notes due within the next 12 months, out of total assets.

<sup>202</sup> Cash and deposits in banks, Israeli government and US government bonds, and assets guaranteed by the US government.

<sup>203</sup> The rating report appears on the Midroog website.

<sup>504</sup> Short-term ratings in structured finance are generally based on the short-term rating of the liquidity provider to the transaction or on the assessment of the available cash flow for the repayment of the rated obligation.