

# FIRST INTERNATIONAL BANK OF ISRAEL LTD.

## Rating Action Update - September 2025

### Contacts:

**Avior Dagan**

Senior Analyst, Lead Rating Assessor  
[avior.dagan@midroog.co.il](mailto:avior.dagan@midroog.co.il)

**Amit Federman, CPA**

Senior Team Leader, Secondary Rating Assessor  
[amit.federman@midroog.co.il](mailto:amit.federman@midroog.co.il)

**Moti Citrin, VP**

Head of Financial Institutions, Structured Finance and Additional Services  
[moty.c@midroog.co.il](mailto:moty.c@midroog.co.il)



הארבעה 21 | מגדל פלטינום  
תל אביב 6473921  
טל. 03-6844700 | פקס. 03-6855002  
[www.midroog.co.il](http://www.midroog.co.il)

Alt: FIRST INTERNATIONAL BANK OF ISRAEL logo



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Midroog

FIRST INTERNATIONAL BANK OF ISRAEL LTD.		
Internal Financial Strength Assessment ( <b>BCA</b> ) <b>aa2.il</b>		
Long-term Deposits and Bonds <b>Aaa.il</b>	Outlook: Stable	
Subordinated Notes with Contractual Mechanism <b>Aa3.il(hyb)</b>	Outlook: Stable	
For Loss Absorption ( <b>CoCo</b> )		
Short-term Deposits/Commercial Papers <b>P-1.il</b>		

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Following the rating action report dated 20.08.2025, Midroog assigns a rating of **Aaa.il**, with a stable outlook, to the issuance of a new bond series (Series 13, up to NIS 1,700 million par value, replacing the previously rated amount of NIS 1,200 million par value), as well as a rating of **P-1.il** to the issuance of commercial papers (Series 1) up to NIS 1,300 million par value, replacing the previously rated amount of NIS 800 million par value. The issuances will be carried out by FIRST INTERNATIONAL ISSUES LTD., a wholly owned subsidiary of FIRST INTERNATIONAL BANK OF ISRAEL LTD. (hereinafter: "the Bank"), which serves as 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, as detailed below, 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 monitoring report from July 2025 and the rating action report from August 2025<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 Assessing 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:** 02.09.2025
- **Last Rating Update Date:** 20.08.2025
- **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.

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## Information from the Issuer

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

# Midroog

### Baseline Credit Assessment (BCA) Rating Scale

aaa.il	Issuers or issuances rated	aaa.il	According to Midroog's judgment, present the highest internal or independent (stand-alone) financial strength relative to other local issuers, in the absence of any possibility of external support from a related company or the state.
aa.il	Issuers or issuances rated	aa.il	According to Midroog's judgment, present very high internal or independent (stand-alone) financial strength relative to other local issuers, in the absence of any possibility of external support from a related company or the state.
a.il	Issuers or issuances rated	a.il	According to Midroog's judgment, present high internal or independent (stand-alone) financial strength relative to other local issuers, in the absence of any possibility of external support from a related company or the state.
baa.il	Issuers or issuances rated	baa.il	According to Midroog's judgment, present medium internal or independent (stand-alone) 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.
ba.il	Issuers or issuances rated	ba.il	According to Midroog's judgment, present weak internal or independent (stand-alone) 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.il	Issuers or issuances rated	b.il	According to Midroog's judgment, present very weak internal or independent (stand-alone) 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.
caa.il	Issuers or issuances rated	caa.il	According to Midroog's judgment, present the weakest internal or independent (stand-alone) financial strength relative to other local issuers, in the absence of any possibility of external support from a related company or the state,

			<b>and have the most significant speculative characteristics.</b>
<b>ca.il</b>	<b>Issuers or issuances rated</b>	<b>ca.il</b>	<b>According to Midroog's judgment, present extremely weak internal or independent (stand-alone) financial strength, in the absence of any possibility of external support from a related company or the state, and are very close to a default situation with some chances of principal and interest repayment.</b>
<b>c.il</b>	<b>Issuers or issuances rated</b>	<b>c.il</b>	<b>According to Midroog's judgment, present the weakest internal or independent (stand-alone) financial strength, in the absence of any possibility of external support from a related company or the state, and are generally in a default situation with slim chances of principal and interest repayment.</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, while the modifier '3' indicates the bond is at the lower end of its rating category, as indicated by the letters.

02/09/2025

FIRST INTERNATIONAL BANK OF ISRAEL LTD. – Rating Action Update

# Midroog

## Local Long-Term Rating Scale

<b>Aaa.il</b>	<b>Issuers or issuances rated present, according to Midroog's judgment, the highest credit repayment ability relative to other local issuers.</b>
<b>Aa.il</b>	<b>Issuers or issuances rated present, according to Midroog's judgment, very high credit repayment ability relative to other local issuers.</b>
<b>A.il</b>	<b>Issuers or issuances rated present, according to Midroog's judgment, high credit repayment ability relative to other local issuers.</b>
<b>Baa.il</b>	<b>Issuers or issuances rated present, according to 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 issuances rated present, according to Midroog's judgment, weak credit repayment ability relative to other local issuers and have speculative characteristics.</b>
<b>B.il</b>	<b>Issuers or issuances rated present, according to 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 issuances rated present, according to Midroog's judgment, the weakest credit repayment ability relative to other local issuers and have the most significant speculative characteristics.</b>
<b>Ca.il</b>	<b>Issuers or issuances rated present, according to Midroog's judgment, extremely weak credit repayment ability and are very close to a default situation with some chances of principal and interest repayment.</b>
<b>C.il</b>	<b>Issuers or issuances rated present, according to Midroog's judgment, the weakest credit repayment ability and are generally in a default situation with slim chances of principal and interest repayment.</b>



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, while the modifier '3' indicates the bond is at the lower end of its rating category, as indicated by the letters.

4. 02/09/2025 FIRST INTERNATIONAL BANK OF ISRAEL LTD. – Rating Action Update

Midroog

Local Short-Term Rating Scale

<b>P-1.il</b> <b>Prime-1.il</b>	Rated issuers are, according to 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>	Rated issuers are, according to 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>	Rated issuers are, according to Midroog's judgment, moderately capable of meeting their short-term obligations relative to other local issuers.
<b>NP.il</b> <b>Not</b> <b>Prime.il</b>	Rated issuers 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 long as long-term ratings exist<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: Mapping table between short-term and long-term ratings

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6	02/09/2025	FIRST INTERNATIONAL BANK OF ISRAEL LTD. – Rating Action Update
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**FOOTNOTE:**

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

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

<sup>203</sup> The rating reports are available 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.