



הארבעה 21 | מגדל פלטינום
תל אביב 6473921
טל. 03-6844700 | פקס. 03-6855002
www.midroog.co.il

Image alt: First International Bank of Israel Ltd. Logo



Image alt: Additional Symbol



Image alt: Additional Symbol

FIRST INTERNATIONAL BANK OF ISRAEL LTD.

Rating Action and August 2025

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FIRST INTERNATIONAL BANK OF ISRAEL LTD.

Bank's Baseline Credit Assessment (BCA)
aa2.il

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Long-term Deposits and Bonds

Aaa.il

Outlook: Stable

Deferred Commitments 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 also 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 carried out 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 funding sources²⁰¹ and liquid assets²⁰² relative to total public deposits.

For information regarding the rating considerations, please refer to the follow-up report from July 2023²⁰³.

Related Reports

- [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 Published on Midroog's 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
Rating Initiator Name:	FIRST INTERNATIONAL BANK OF ISRAEL LTD.
Entity Paying for the Rating:	FIRST INTERNATIONAL BANK OF ISRAEL LTD.

Information from the Issuer

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

Midroog

Credit Assessment Rating Scale - Baseline Credit Assessment (BCA)

aaa.il	Issuers or issuances 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.
aa.il	Issuers or issuances 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.
a.il	Issuers or issuances 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.
baa.il	Issuers or issuances 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.
ba.il	Issuers or issuances 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.il	Issuers or issuances 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.
caa.il	Issuers or issuances 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 the most significant speculative characteristics.
ca.il	Issuers or issuances 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.
c.il	Issuers or issuances 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, while '3' indicates the bond is at the lower end of its rating category, as indicated by the letters.

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Midroog

Local Long-Term Rating Scale

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

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

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Midroog

Local Short-Term Rating Scale

P-1.il Prime-1.il	Rated issuers are, in Midroog's judgment, very capable of meeting their short-term obligations relative to other local issuers.
P-2.il Prime-2.il	Rated issuers are, in Midroog's judgment, capable of meeting their short-term obligations relative to other local issuers.
P-3.il Prime-3.il	Rated issuers are, in Midroog's judgment, moderately capable of meeting their short-term obligations relative to other local issuers.
NP.il Not Prime.il	Rated issuers do not belong to any of the Prime categories.

The relationship between the long-term and short-term rating scales
The following table details the corresponding long-term ratings for the short-term ratings, as applicable⁵⁰⁴

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דירוג זמן קצר	דירוג זמן ארוך
	Aaa.il
	Aa1.il
	Aa2.il
Prime-1.il	Aa3.il
	A1.il
	A2.il
	A3.il
Prime-2.il	Baa1.il
	Baa2.il
Prime-3.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

Image alt: Mapping Table Between Short-Term and Long-Term Ratings

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FIRST INTERNATIONAL BANK OF ISRAEL LTD. - Rating Action	20/08/2025	6
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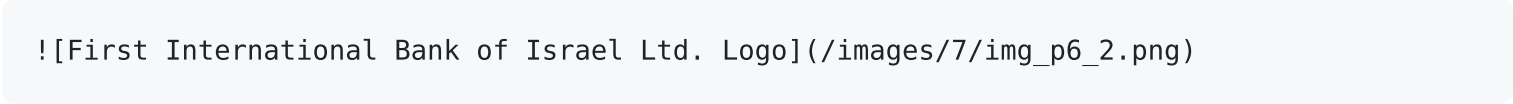


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FIRST INTERNATIONAL BANK OF ISRAEL LTD.

FIRST INTERNATIONAL ISSUES LTD.

August 20, 2025

Issuance Rating

Assignment of Short-Term Issuer Rating '+ilA-1'; Assignment of '+ilA-1' Rating to New Commercial Papers up to NIS 800 Million Par Value and Assignment of 'ilAAA' Rating to Bond Issuance up to NIS 1.2 Billion Par Value

Lead Credit Analyst:

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S&P Maalot hereby announces the assignment of a short-term rating '+ilA-1' to FIRST INTERNATIONAL BANK OF ISRAEL LTD. (ilAAA/Negative). The short-term rating is based on the bank's long-term rating, according to the mapping table that shows the relationship between the long-term issuer rating and the short-term rating on the Israeli rating scale. S&P Maalot also announces the assignment of a short-term rating '+ilA-1' to new commercial papers up to NIS 800 million par value to be issued by the bank through a new series, Series 1. In addition, S&P Maalot announces the assignment of an 'ilAAA' rating to bonds up to NIS 1.2 billion par value to be issued by the bank through a new series, Series 13. The issuances will be carried out through FIRST INTERNATIONAL ISSUES LTD.

For more details about the bank's rating and additional regulatory requirements, see [Rating Report from May 29, 2025](#).

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FIRST INTERNATIONAL BANK OF ISRAEL LTD.	Rating	Date Published	Last Rating Update Date
Ltd.		Initial Rating	Rating Update

Issuer Rating(s)	Rating	Date Published	Last Rating Update Date
Short Term	ilA-1+	20/08/2025	20/08/2025
Long Term	ilAAA\Negative	23/11/1997	29/05/2025

Issuance Rating(s)

Issuer Rating History

Date	Rating
October 31, 2023	ilAAA\Negative
July 11, 2019	ilAAA\Stable
December 20, 2018	ilAA+\Positive
October 07, 2014	ilAA+\Stable
November 15, 2010	ilAA\Stable
June 16, 2009	ilAA\Negative
September 24, 2008	ilAA\Stable
March 12, 2007	ilAA\Positive
February 20, 2003	ilAA
December 26, 2001	ilAA+
November 23, 1997	ilAAA
Short Term	
August 20, 2025	ilA-1+

FIRST INTERNATIONAL ISSUES LTD.

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FIRST INTERNATIONAL ISSUES LTD.	Rating	Date Published	Last Rating Update Date
		Initial Rating	Rating Update

Issuance Rating(s)

Type	Rating	Date Published	Last Rating Update Date
Subordinated Complex Debt Deferred Commitments with Loss Absorption Mechanism Series 27	ilAA-	29/08/2022	29/05/2025
Deferred Commitments with Loss Absorption Mechanism Series 26	ilAA-	14/03/2022	29/05/2025
Deferred Commitments with Loss Absorption Mechanism Series 25	ilAA-	09/06/2020	29/05/2025
Short-Term Debt Commercial Papers Series 1	ilA-1+	20/08/2025	20/08/2025
Senior Unsecured Debt Bonds Series 10	ilAAA	27/08/2019	29/05/2025
Bonds Series 12	ilAAA	23/11/2021	29/05/2025
Bonds Series 13	ilAAA	20/08/2025	20/08/2025

Additional Details

Additional Details	Data
Event Occurrence Time	20/08/2025 12:15
Time First Known About the Event	20/08/2025 12:15
Rating Initiator	The Rated Company

2. August 20, 2025 | Issuance Rating

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FIRST INTERNATIONAL ISSUES LTD.

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3		August 20, 2025	Issuance Rating
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FOOTNOTE:

²⁰¹ Deposits from banks, deposits from institutional entities, bonds and commitments to pay within the next 12 months, out of total assets.

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

²⁰³ The rating report appears on the Midroog website.

⁵⁰⁴ Short-term ratings in structured finance are usually 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.