

# FIRST INTERNATIONAL BANK OF ISRAEL LTD.

## Rating Action Update - September 2025

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*Additional symbol*



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Midroog

# FIRST INTERNATIONAL BANK OF ISRAEL LTD.

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Internal Financial Strength Assessment (BCA)	aa2.il	
Long-term deposits and bonds	Aaa.il	Outlook: Stable
Deferred commitments with contractual mechanism	Aa3.il(hyb)	Outlook: Stable
For loss absorption (CoCo)		
Short-term deposits/Commercial Papers	P-1.il	

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 NIS 1,200 million par value), as well as a rating of **P-1.il** for the issuance of commercial papers (Series 1) up to NIS 1,300 million par value, replacing the previously rated 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, 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 July 2025 follow-up report and the August 2025 rating action report<sup>203</sup>.

## 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 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](#)

## General Information

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- **Rating report date:** 02.09.2025
- **Last rating update date:** 20.08.2025
- **Date rating was first published:** 28.09.2006
- **Rating initiator name:** FIRST INTERNATIONAL BANK OF ISRAEL LTD.
- **Entity that paid 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.

# Midroog

Baseline Credit Assessment (BCA) Rating Scale

<div>aaa.il</div> <div>Issuers or issuances rated</div>	<div>aaa.il</div> <div>According to Midroog's judgment, present 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.</div>
<div>aa.il</div> <div>Issuers or issuances rated</div>	<div>aa.il</div> <div>According to Midroog's judgment, present 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.</div>
<div>a.il</div> <div>Issuers or issuances rated</div>	<div>a.il</div> <div>According to Midroog's judgment, present 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.</div>
<div>baa.il</div> <div>Issuers or issuances rated</div>	<div>baa.il</div> <div>According to Midroog's judgment, present 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.</div>
<div>ba.il</div> <div>Issuers or issuances rated</div>	<div>ba.il</div> <div>According to Midroog's judgment, present 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.</div>
<div>b.il</div> <div>Issuers or issuances rated</div>	<div>b.il</div> <div>According to Midroog's judgment, present 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.</div>

<div>caa.il</div> <div>Issuers or issuances rated</div>	<div>caa.il</div> <div>According to Midroog's judgment, present 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.</div>
<div>ca.il</div> <div>Issuers or issuances rated</div>	<div>ca.il</div> <div>According to Midroog's judgment, present 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.</div>
<div>c.il</div> <div>Issuers or issuances rated</div>	<div>c.il</div> <div>According to Midroog's judgment, present 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.</div>

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Note: Midroog uses numerical modifiers 1,2,3 in each rating category from aa.il to caa.il. Modifier '1' indicates the bond is at the top of its rating category, '2' indicates it is in the middle, and '3' indicates it is at the bottom of its rating category.

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# Midroog

## Local Long-Term Rating Scale

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



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# 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 corresponding long-term ratings for the short-term ratings, where such 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
NotPrime	Ba1.il,Ba2.il,Ba3.il
	B1.il,B2.il,B3.il
	Caa1.il,Caa2.il,Caa3.il
	Ca.il
	C.il

Table of correspondence between short-term and long-term ratings

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FIRST INTERNATIONAL BANK OF ISRAEL LTD. – Rating Action Update

02/09/2025



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**FIRST INTERNATIONAL BANK OF ISRAEL LTD.**

# FIRST INTERNATIONAL ISSUES LTD.

2 September 2025

## Issuance Rating

**Assignment of 'ilAAA' rating to bond issuance of up to NIS 1.7 billion par value and assignment of '+ilA-1' rating to new commercial papers of up to NIS 1.3 billion par value**

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Following our announcement dated 20 August 2025, S&P Maalot hereby announces that the 'ilAAA' rating for bonds to be issued by FIRST INTERNATIONAL BANK OF ISRAEL LTD. (+ilAAA/Negative/ilA-1) through the issuance of a new series, Series 13, is valid for an amount of up to NIS 1.7 billion par value. S&P Maalot also announces that the '+ilA-1' rating for commercial papers to be issued by the bank through the issuance of a new series, Series 1, is valid for an amount of up to NIS 1.3 billion par value. 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 29 May 2025](#).

**1. | 2 September 2025 | Issuance Rating**

**\*\*FIRST INTERNATIONAL BANK OF ISRAEL LTD.\*\***

**FIRST INTERNATIONAL ISSUES LTD.**

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FIRST INTERNATIONAL BANK OF ISRAEL	Rating	Date Published	Last Rating Update
Ltd.		First Rating	
Issuer Rating(s)			
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.

Rating	Date Published	Last Rating Update
	First Rating	

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Issuance Rating(s)

Type	Rating	Date Published	Last Rating Update
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

Issuer Rating History

Term	Date	Rating
Long Term	October 09, 2024	ilAAA\Negative

2 | 2 September 2025  
Issuance Rating

\*\*FIRST INTERNATIONAL BANK OF ISRAEL LTD.\*\*

FIRST INTERNATIONAL ISSUES LTD.



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Data	Additional Details
Time of event	02/09/2025 14:39
Time first known	02/09/2025 14:39
Rating initiator	Rated company

**3. 2 September 2025**

**Issuance Rating**

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**FIRST INTERNATIONAL ISSUES LTD.**

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**4.** | 2 September 2025 | Issuance Rating

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<sup>201</sup> Deposits from banks, deposits from institutional entities, and bonds and commitments to pay 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 reports are published on the Midroog website.

<sup>504</sup> 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 repayment of the rated obligation.