FIRST INTERNATIONAL BANK OF ISRAEL LTD.

Issuance Rating

Assignment of rating +1-ilA to new commercial papers up to an amount of NIS 1 billion par value

November 19, 2025

S&P Maalot hereby announces the assignment of a short-term rating of +1-ilA to new commercial papers up to a total of NIS 1 billion par value to be issued by the FIRST INTERNATIONAL BANK OF ISRAEL LTD. (+1-ilAAA/Stable/ilA) via the issuance of series Series1 and Series2.

The issuance will be executed through First International Underwriting Ltd.

For more details about the bank's rating and additional regulatory requirements, see the rating report dated November 11, 2025.

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FIRST INTERNATIONAL BANK OF ISRAEL LTD.

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FIRST INTERNATIONAL UNDERWRITING LTD.

Ltd.	Rating	First time rating	Last date when
Issuer rating			
Short term	ilA-1+	20/08/2025	11/11/2025
Long term	ilAAA\Stable	23/11/1997	11/11/2025
Issuer rating history			
Long term			
November 11, 2025	ilAAA\Stable		
October 31, 2023	ilAAA\Negative		
July 11, 2019	ilAAA\Stable		
December 8, 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+		

The rating was updated.

FIRST INTERNATIONAL UNDERWRITING LTD.	Rating	First time rating	Last date when
Issuance rating			
Complex subordinated debt			
Deferred undertakings with loss absorption mechanism Series 27	ilAA-	29/08/2022	11/11/2025
Deferred undertakings with loss absorption mechanism Series 26	ilAA-	14/03/2022	11/11/2025
Deferred undertakings with loss absorption mechanism Series 25	ilAA-	09/06/2020	11/11/2025

FIRST INTERNATIONAL UNDERWRITING LTD.	Rating	First time rating	Last date when
Short term debt			
Commercial paper Series1	ilA-1+	20/08/2025	11/11/2025
Commercial paper Series2	ilA-1+	19/11/2025	19/11/2025
Senior unsecured debt			
Bonds Series Yud-Bet	ilAAA	23/11/2021	11/11/2025
Bonds Series Yud-Gimel	ilAAA	20/08/2025	11/11/2025

The rating was updated.

Additional details	Data
Time when the event occurred	14:32 19/11/2025
Time when it was first known about the event	14:32 19/11/2025
Rating initiator	The rated company

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FIRST INTERNATIONAL UNDERWRITING LTD.

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FIRST INTERNATIONAL BANK OF ISRAEL LTD.

Rating Action and November 2025

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FIRST INTERNATIONAL BANK OF ISRAEL LTD.

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Rating Action and November 2025

FIRST INTERNATIONAL BANK OF ISRAEL LTD.

Midroog assigns a rating of P-1.il to the issuance of commercial papers (series 2), for a total of up to NIS 1,000 million par value. The issuance 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 bank's long-term deposit and senior debt rating, and on its short-term liquidity analysis, based on the liquidity profile examined in the assessment of the bank's financial strength, the stability of the funding structure[1], and liquid assets[2] relative to total public deposits.

For information regarding the rating considerations, please refer to the monitoring report from July 2025[3].

Related Reports

FIRST INTERNATIONAL BANK OF ISRAEL LTD. - Related Reports

Methodology for Bank Ratings - Methodological Report, September 2019

Short-Term Rating - Methodological Report, November 2025

Promoting Competition in the Banking System - Special Report, February 2023

Guidelines for the Assessment of Environmental, Social, and Corporate Governance Risks within Credit Ratings - Methodological Report, February 2022

Affiliations and Holdings Table

Midroog's Rating Scales and Definitions

The reports are published on Midroog's website www.midroog.co.il

General Information

Date of rating report: 19.11.2025

Last rating update date: 02.09.2025

Date the rating was first published: 28.09.2006

Name of rating initiator: FIRST INTERNATIONAL BANK OF ISRAEL LTD.

Name of party who paid for the rating: FIRST INTERNATIONAL BANK OF ISRAEL LTD.

Issuer Information

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

Bank Financial Strength Assessment (BCA)	aa2.il	undefined
Long-term deposits and bonds	Aaa.il	Outlook: Stable
Deferred promissory notes with contractual loss absorption mechanism (CoCo)	Aa3.il(hyb)	Outlook: Stable
Short-term deposits/CP	P-1.il	

[1] Deposits from banks, deposits from institutional bodies, bonds and promissory notes due in the next 12 months, from total assets.

[2] Cash and deposits in banks, State of Israel and US government bond series, and assets guaranteed by the US government.

[3] The rating report appears on the Midroog website.

Midroog

Credit Rating Scale for Basic Credit Assessment (BCA)

19/11/2025

Issuers or issuances rated aaa.il present, according to Midroog's judgement, internal or independent (standalone) financial strength, the highest.

Issuers or issuances rated aa.il present, according to Midroog's judgement, internal or independent (standalone) financial strength, high.

Issuers or issuances rated a.il present, according to Midroog's judgement, internal or independent (standalone) financial strength, high.

Issuers or issuances rated baa.il present, according to Midroog's judgement, internal or independent (standalone) financial strength, medium.

Compared to other local issuers, in the absence of any possibility of external support from a related company or from the state, and they might have characteristics

Issuers or issuances rated ba.il present, according to Midroog's judgement, internal or independent (standalone) financial strength, weak.

Compared to other local issuers, in the absence of any possibility of external support from a related company or the state, and they have characteristics

Issuers or issuances rated b.il present, according to Midroog's judgement, internal or independent (standalone) financial strength, weak.

Very much compared to other local issuers, in the absence of any possibility of external support from a related company or the state, and they have characteristics

Issuers or issuances rated caa.il present, according to Midroog's judgement, internal or independent (standalone) financial strength, weak.

Most compared to other local issuers, in the absence of any possibility of external support from a related company or the state, and they have characteristics

Issuers or issuances rated ca.il present, according to Midroog's judgement, internal or independent (standalone) financial strength, weak

Extremely, in the absence of any possibility of external support from a related company or the state, and they are very close to a default situation with low prospects

Issuers or issuances rated c.il present, according to Midroog's judgement, internal or independent (standalone) financial strength, the weakest

Most, in the absence of any possibility of external support from a related company or the state, and they are usually in a situation of default with slim chances

Note: Midroog uses numeric variables 1, 2, 3 in each rating category from aa.il to caa.il. The variable 1 indicates that the bond is at the upper end of the rating category (denoted by letters). Variable 2 indicates it is in the middle of the rating category, and variable 3 indicates the bond is at the lower end of its rating category (as denoted by letters).

aaa.il	Most compared to other local issuers, in the absence of any possibility of external support from a related company or the state.
aa.il	Very much compared to other local issuers, in the absence of any possibility of external support from a related company or the state.
a.il	Compared to other local issuers, in the absence of any possibility of external support from a related company or the state.
baa.il	Certain speculative characteristics.

aaa.il	Most compared to other local issuers, in the absence of any possibility of external support from a related company or the state.
ba.il	Speculative.
b.il	Significant speculative characteristics.
caa.il	Most significant speculative characteristics.
ca.il	Any prospects of principal and interest repayment.
c.il	Repayment of principal and interest.

Local Long-Term Rating Scale

Aaa.il	To other local issuers.
Aa.il	Other local issuers.
A.il	Others.
Baa.il	Other local issuers and they may possess certain speculative characteristics.
Ba.il	Other local issuers and they possess speculative characteristics.
B.il	Other local issuers and they possess significant speculative characteristics.
Caa.il	Other local issuers and they possess the most significant speculative characteristics.
Ca.il	Very close to default status with some probability of returning principal and interest.
C.il	In a state of default with faint prospects of repaying principal and interest.

Issuers or issuances rated Aaa.il present, according to Midroog's judgement, the highest credit repayment ability relative to other local issuers.

Issuers or issuances rated Aa.il present, according to Midroog's judgement, a very high credit repayment ability relative to other local issuers.

Issuers or issuances rated A.il present, according to Midroog's judgement, a high credit repayment ability relative to other local issuers.

Issuers or issuances rated Baa.il present, according to Midroog's judgement, a medium credit repayment ability relative to other local issuers.

Issuers or issuances rated Ba.il present, according to Midroog's judgement, a weak credit repayment ability relative to other local issuers.

Issuers or issuances rated B.il present, according to Midroog's judgement, a very weak credit repayment ability relative to other local issuers.

Issuers or issuances rated Caa.il present, according to Midroog's judgement, the weakest credit repayment ability relative to other local issuers.

Issuers or issuances rated Ca.il present, according to Midroog's judgement, an extremely weak credit repayment ability and they are close to default status with some chances for recovery.

Issuers or issuances rated C.il present, according to Midroog's judgement, have the weakest possible credit repayment ability and are usually in default, with negligible chances of repaying principal and interest.

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

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Local Short-Term Rating Scale

19/11/2025

P-1.il	Compared to other local issuers.
P-2.il	Compared to other local issuers.
P-3.il	Compared to other local issuers.
NP.il	

Issuers rated Prime-1.il are, in Midroog's judgement, considered to have a very good ability to meet their short-term obligations.

Issuers rated Prime-2.il are, in Midroog's judgement, considered to have a good ability to meet their short-term obligations.

Issuers rated Prime-3.il are, in Midroog's judgement, considered to have a moderate ability to meet their short-term obligations.

Issuers rated Not Prime.il, according to Midroog's judgement, do not belong to any of the above 3 Prime categories.

The relationship between the long-term rating scale and the short-term rating scale

The following table details the applicable long-term ratings for the short-term ratings, where such long-term ratings exist.

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19/11/2025

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