

Mizrahi Tefahot Bank Ltd

Update

Key Rating Drivers

VR and Support Drive IDRs: Mizrahi Tefahot Bank Ltd's (UMTB) Issuer Default Ratings (IDRs) are driven by its Viability Rating (VR) and are underpinned by Fitch Ratings' view of a very high probability that Israel (A/Negative/F1+) would provide support to the bank, if needed. Fitch believes Israel's ability and propensity to support UMTB is very high, particularly given the bank's systemic importance in the country, holding about 20% of banking system assets.

Strong Mortgage Franchise: UMTB's VR reflects a strong franchise in retail and corporate banking in Israel, asset quality that we expect to remain resilient, and adequate capitalisation. The VR also reflects the bank's sound funding, given the large and diversified deposit base, and strong profitability, which has benefitted from loan growth, higher interest rates and consumer price inflation. UMTB's business model is less diversified than its two larger peers, but is particularly strong in low-risk residential mortgages as the largest mortgage lender.

Close Regulatory Oversight: The bank's underwriting standards are conservative, helped by tight regulatory limits and oversight. Like other Israeli banks, UMTB has material exposure to the construction and real estate sectors, which results in risk concentration and makes its asset quality vulnerable to a sharp decline in real estate prices. However, most of its exposure is to residential projects, which we expect to perform adequately given high population growth and structural demand for housing in Israel.

Asset Quality Remains Sound: UMTB's impaired loans ratio was 1.1% at end-1Q25 and remains stable. We expect higher loan impairment charges as loans season, given the high loan growth in recent years. Asset quality will also be affected by higher interest rates and inflation, but will be supported by sound underwriting standards. We expect the impaired loans ratio to remain below 2% over the next two years.

Strong Earnings: Profitability has benefitted from loan growth and higher interest rates, which support net interest income. Higher inflation has also been beneficial in recent years, given the bank's net long exposure to the consumer price index. Cost efficiency has benefitted from the integration of Union Bank. We expect profitability to continue improving, driven by higher interest rates and improved efficiency. We forecast risk-adjusted operating profitability, which was 2.7% in 1Q25, to remain above 2% over the next two years.

Capital Buffers Adequate: Headroom in our capitalisation score is limited, but capital remains adequate, with a common equity Tier 1 (CET1) ratio of 10.37% at end-1Q25, which is the lowest among domestic rated peers. UMTB calculates risk-weighted assets (RWAs) using the standardised approach, resulting in RWAs at 63% of total assets at end-1Q25, which is conservative for the bank's high proportion of lower-risk mortgage loans. Our assessment also considers improved internal capital generation.

Large, Stable Deposit Base: UMTB's stable funding base consists of customer deposits, which is well diversified. The bank has proven access to domestic and international debt markets and has made greater use of wholesale funding than domestic peers. Liquidity is sound, with a liquidity coverage ratio (quarterly) of 139% at end-1Q25.

UMTB's 'F1' Short-Term IDR is the higher of two possible Short-Term IDRs that map to an 'A-' Long-Term IDR, because we view the sovereign's propensity to support as more certain in the near term.

Ratings

Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F1

Long-Term IDR (xgs)	A-(xgs)
Short-Term IDR (xgs)	F2(xgs)

Viability Rating	a-
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Government Support Rating	a-
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Sovereign Risk (Israel)

Long-Term Foreign-Currency IDR	A
Long-Term Local-Currency IDR	A
Country Ceiling	AA-

Outlooks

Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Local-Currency IDR	Negative

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

- Fitch Affirms Mizrahi Tefahot Bank at 'A-'; Outlook Negative (November 2024)
- Global Economic Outlook (June 2025)
- Fitch Affirms Israel at 'A'; Outlook Negative (March 2025)
- Israel (May 2025)
- Fitch Downgrades 4 Israeli Banks to 'A-/Negative/'F1' after Sovereign Action (August 2024)
- Fitch Downgrades Israel to 'A'; Outlook Negative (August 2024)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of the sovereign rating is likely to result in a downgrade of UMTB's Long-Term IDR if accompanied by a downgrade of the bank's VR.

A sharp increase in the bank's risk environment that increases the likelihood of asset-quality deterioration could result in a downgrade. A deterioration of asset quality as a result of the Israel–Hamas war that would result in an impaired loans ratio of above 2% for an extended period, combined with the CET1 ratio declining below current levels, and weakening internal capital generation, funding stability or liquidity, could also result in a VR downgrade. Given the bank's exposure to the real estate sector, a sharp decline in real estate prices would put pressure on asset quality and therefore on the VR.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of UMTB's IDRs is unlikely due to the Negative Outlook on the sovereign's Long-Term IDR. We would revise UMTB's Outlook to Stable if the sovereign Outlook was revised to Stable.

An upgrade of UMTB's VR is unlikely given the bank's geographical concentration. It would require a material and structural improvement in profitability that allows the bank to generate a stronger and more stable operating profit/RWAs ratio, while also maintaining materially higher capital ratios, which we do not expect.

Other Debt and Issuer Ratings

Rating Level	Rating
Subordinated: long term	BBB

Source: Fitch Ratings

UMTB's Tier 2 subordinated notes are rated two notches below its VR, reflecting poor recovery prospects in the event of failure of the bank.

The Long-Term IDR (xgs) of 'A-(xgs)' is at the level of the VR. The Short-Term IDR (xgs) of 'F2(xgs)' is the lower of two possible options that map to an 'A-(xgs)' Long-Term IDR (xgs) due to UMTB's 'a-' funding and liquidity score.

Significant Changes from Last Review

UMTB's strong operating profit/RWAs ratio of 2.7% in 1Q25 (1Q24: 3.1%) reflects the resilient financial performance of the bank, despite the macroeconomic effects of the Israel–Hamas war. Profitability has benefitted from increased net interest income from loan growth, despite pressure on deposit margins. The bank holds large loan loss allowances, reflecting risks surrounding the ongoing war, economic uncertainty and credit growth. High provisions have supported very strong coverage ratios and impaired loans have been stable. UMTB has resumed its progressive dividend policy following reduced shareholder distributions at the start of the war that supported the CET1 ratio and provided greater buffers over minimum requirements.

The Israeli banking sector has offered financial support, including loan forbearance, to customers directly affected by the war, but this has been reducing. UMTB had ILS2,424 million of loans (0.7% of gross loans) at end-1Q25 with changed terms and conditions from these schemes, while ILS28,978 million previously granted payment deferrals have returned to their normal payment terms.

Fitch's March 2025 affirmation of Israel's Long-Term IDR at 'A' with a Negative Outlook reflects rising public debt, domestic political and governance challenges, and uncertain prospects for the Israel–Hamas war.

Ratings Navigator

Mizrahi Tefahot Bank Ltd

ESG Relevance:

Banks
Ratings Navigator

	Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
				Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
		20%	10%	20%	15%	25%	10%				
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+
a								a	a	a	A
a-								a-	a-	a-	A- Neg
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The operating environment score of 'a' is below the 'aa' implied category score for the following adjustment reasons: sovereign rating (negative), size and structure of economy (negative).

The business profile score of 'a-' is above the 'bbb' implied category score for the following adjustment reason: market position (positive).

The earnings and profitability score of 'bbb+' is below the 'a' implied category score for the following adjustment reason: earnings stability (negative).

The capitalisation and leverage score of 'a-' is above the 'bbb' implied category score for the following adjustment reason: leverage and risk weight calculation (positive).

Financials

Financial Statements

	31 Mar 25		31 Dec 24	31 Dec 23	31 Dec 22
	3 months - 1st quarter (USDm)	3 months - 1st quarter (ILSm)	Year end (ILSm)	Year end (ILSm)	Year end (ILSm)
	Reviewed - unqualified	Reviewed - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	755	2,806	11,852	11,989	10,276
Net fees and commissions	143	533	2,060	2,028	2,052
Other operating income	49	184	625	573	818
Total operating income	948	3,523	14,537	14,590	13,146
Operating costs	360	1,339	5,016	5,363	5,967
Pre-impairment operating profit	587	2,184	9,521	9,227	7,179
Loan and other impairment charges	20	75	525	1,478	582
Operating profit	567	2,109	8,996	7,749	6,597
Other non-operating items (net)	n.a.	n.a.	n.a.	n.a.	371
Tax	205	764	3,326	2,669	2,356
Net income	362	1,345	5,670	5,080	4,612
Other comprehensive income	9	35	210	88	-204
Fitch comprehensive income	371	1,380	5,880	5,168	4,408
Summary balance sheet					
Assets					
Gross loans	99,187	368,777	362,412	329,895	310,674
- Of which impaired	1,069	3,976	4,243	3,693	2,577
Loan loss allowances	1,097	4,079	4,113	4,069	2,884
Net loans	98,090	364,698	358,299	325,826	307,790
Derivatives	1,539	5,723	5,526	6,282	5,789
Other securities and earning assets	8,004	29,758	29,018	23,419	15,586
Total earning assets	107,633	400,179	392,843	355,527	329,165
Cash and due from banks	23,452	87,194	82,644	86,550	93,673
Other assets	2,866	10,656	10,156	6,127	5,454
Total assets	133,951	498,029	485,643	448,204	428,292
Liabilities					
Customer deposits	107,397	399,301	393,432	358,624	344,561
Interbank and other short-term funding	512	1,902	2,599	4,571	6,994
Other long-term funding	11,267	41,890	36,916	37,070	33,287
Trading liabilities and derivatives	1,338	4,975	6,593	9,048	6,359
Total funding and derivatives	120,513	448,068	439,540	409,313	391,201
Other liabilities	4,409	16,392	13,374	10,188	12,223
Total equity	9,029	33,569	32,729	28,703	24,868
Total liabilities and equity	133,951	498,029	485,643	448,204	428,292
Exchange rate		USD1 = ILS3.718	USD1 = ILS3.647	USD1 = ILS3.627	USD1 = ILS3.519

Source: Fitch Ratings, Fitch Solutions, Mizrahi Tefahot Bank Ltd

Key Ratios

	31 Mar 25	31 Dec 24	31 Dec 23	31 Dec 22
(%; annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	2.7	2.9	2.8	2.6
Net interest income/average earning assets	2.9	3.2	3.5	3.2
Non-interest expense/gross revenue	38.1	34.5	36.8	45.4
Net income/average equity	16.5	18.4	18.9	19.9
Asset quality				
Impaired loans ratio	1.1	1.2	1.1	0.8
Growth in gross loans	1.8	9.9	6.2	13.4
Loan loss allowances/impaired loans	102.6	96.9	110.2	111.9
Loan impairment charges/average gross loans	0.1	0.2	0.5	0.2
Capitalisation				
Common equity Tier 1 ratio	10.4	10.4	10.3	9.9
Tangible common equity/tangible assets	6.7	6.2	5.8	5.2
Basel leverage ratio	6.0	6.0	5.8	5.4
Net impaired loans/common equity Tier 1	-0.3	0.4	-1.3	-1.2
Funding and liquidity				
Gross loans/customer deposits	92.4	92.1	92.0	90.2
Liquidity coverage ratio	139.0	135.0	131.0	118.0
Customer deposits/total non-equity funding	90.1	90.6	89.2	89.3
Net stable funding ratio	113.0	113.0	114.0	115.0

Source: Fitch Ratings, Fitch Solutions, Mizrahi Tefahot Bank Ltd

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a- or bbb+
Actual jurisdiction D-SIB GSR	a-
Government Support Rating	a-
Government ability to support D-SIBs	
Sovereign Rating	A/ Negative
Size of banking system	Neutral
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Positive
Government propensity to support D-SIBs	
Resolution legislation	Neutral
Support stance	Neutral
Government propensity to support bank	
Systemic importance	Positive
Liability structure	Positive
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.

Higher influence Moderate influence Lower influence

UMTB's IDRs are driven by its Government Support Rating (GSR), which is in line with the domestic systemically important bank (D-SIB) GSR for Israel and reflects Fitch's view of a very high probability that Israel would provide support to UMTB, if needed. Fitch believes Israel's ability and propensity to support UMTB are very high, particularly given the bank's systemic importance in the country with a market share of about 20% of banking sector assets.

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

Mizrahi Tefahot Bank Ltd has 5 ESG potential rating drivers

- ➔ Mizrahi Tefahot Bank Ltd has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating.
- ➔ Governance is minimally relevant to the rating and is not currently a driver.

Overall ESG Scale

key driver	0	issues	5	
driver	0	issues	4	
potential driver	5	issues	3	
not a rating driver	4	issues	2	
	5	issues	1	

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1

How to Read This Page

ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The **Environmental (E), Social (S) and Governance (G)** tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The **Credit-Relevant ESG Derivation** table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2
				1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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