

Bank Hapoalim B.M.

Update

Key Rating Drivers

VR and Support Drive IDRs: Bank Hapoalim B.M.'s Issuer Default Ratings (IDRs) are driven by its Viability Rating (VR) and 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 Hapoalim is very high, particularly given the bank's systemic importance in the country, holding about 30% of banking system assets.

Diversified Business Model: Hapoalim's Viability Rating (VR) reflects its strong franchise in retail and corporate banking in Israel. Asset quality and earnings have been resilient despite the macroeconomic effects of the Israel-Hamas war, and we expect them to remain resilient given prudent underwriting and a multi-year focus on improving efficiency. The VR also reflects the bank's sound funding, given its diversified and granular deposit base, and adequate capitalisation.

Close Regulatory Oversight: The bank's underwriting standards are conservative, helped by prudent regulatory limits and oversight. Like other Israeli banks, Hapoalim 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: Hapoalim's impaired loans ratio (0.5% at end-1Q25) compares favourably to both domestic and international peers. We expect higher loan impairment charges as loans season, given high loan growth in recent years. Asset quality will also be affected by higher interest rates and inflation, but due to sound underwriting and a resilient operating environment we expect the impaired loans ratio to remain below 1.5% 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 benefitted income in recent years, given the bank's net long exposure to the consumer price index. We expect profitability trends to remain positive, driven by higher interest rates and improved efficiency. We forecast risk-adjusted operating profitability, which was 2.8% in 1Q25, to remain above 2% for the next two years.

Capital Buffers Adequate: Headroom in our capitalisation score is limited, but capitalisation remains adequate, with a common equity Tier 1 (CET1) ratio of 11.74% at end-1Q25. We expect it to remain above 11.5% over the next two years. Hapoalim uses the standardised approach for credit risk, which results in high risk-weighted asset density (RWAs/total assets) of 71%. Our assessment also considers the bank's improved internal capital generation.

Large, Stable Deposit Base: Hapoalim's solid and stable funding base consists mostly of customer deposits, which exceed the size of the loan book. The bank has proven access to domestic and international debt markets. Liquidity is strong, with a 128% liquidity coverage ratio at end-1Q25.

Hapoalim'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)	F1(xgs)
Viability Rating	a-
Government Support Rating	a-

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 Bank Hapoalim 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 ratings would result in a downgrade of Hapoalim’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 that results 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 could also result in a VR downgrade. Given the bank’s significant 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 Hapoalim’s IDRs is unlikely due to the Negative Outlook on the sovereign’s Long-Term IDR. We would revise Hapoalim’s Outlook to Stable if the sovereign Outlook was revised to Stable.

An upgrade of Hapoalim’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 stronger and more stable operating profit/RWAs 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

Hapoalim’s Tier 2 subordinated notes are rated two notches below the bank’s VR to reflect poor recovery prospects in the event of failure or non-performance of the bank.

The Long-Term IDR (xgs) of ‘A-(xgs)’ is at the level of the VR. The Short-Term IDR (xgs) of ‘F1(xgs)’ is the higher of two possible options that map to an ‘A-’ Long-Term IDR (xgs) due to Hapoalim’s ‘a’ funding and liquidity score.

Significant Changes from Last Review

Hapoalim's strong operating profit/RWAs ratio of 2.8% in 1Q25 (1Q24: 2.8%) 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 decreased. Hapoalim 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 bank has started the liquidation of its subsidiary Hapoalim Switzerland, resulting in about ILS300 million of tax income, aiding net income. Hapoalim Switzerland's activity discontinued in 2017, the banking licence was returned in 2023 and there were no customer accounts at end-2024.

The Israeli banking sector has offered financial support, including loan forbearance to customers directly affected by the war, but this has been reducing. Hapoalim had ILS790 million of loans (0.2% of gross loans) at end-1Q25 with changed terms and conditions from these schemes, while ILS22,469 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

Bank Hapoalim B.M.



Banks
 Ratings Navigator

	Operating Environment	Business Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
		20%	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' has been assigned below the 'aa' category implied score due to the following adjustment reasons: sovereign rating (negative), size and structure of economy (negative).

The business profile score of 'a-' has been assigned above the 'bbb' category implied score due to the following adjustment reason: market position (positive).

The earnings & profitability score of 'bbb+' has been assigned below the 'a' category implied score due to the following adjustment reason: earnings stability (negative).

The capitalisation & leverage score of 'a-' has been assigned above the 'bbb' category implied score due to 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	3 months - 1st quarter	Year end	Year end	Year end
	(USDm)	(ILSm)	(ILSm)	(ILSm)	(ILSm)
	Reviewed - unqualified	Reviewed - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	1,151	4,280	16,978	16,141	13,510
Net fees and commissions	285	1,059	3,980	3,892	3,705
Other operating income	104	385	909	1,296	802
Total operating income	1,540	5,724	21,867	21,329	18,017
Operating costs	535	1,989	9,007	8,231	7,972
Pre-impairment operating profit	1,005	3,735	12,860	13,098	10,045
Loan and other impairment charges	70	262	693	1,879	10
Operating profit	934	3,473	12,167	11,219	10,035
Other non-operating items (net)	n.a.	n.a.	27	71	46
Tax	282	1,049	4,559	3,930	3,548
Net income	652	2,424	7,635	7,360	6,533
Other comprehensive income	57	212	817	986	-1,476
Fitch comprehensive income	709	2,636	8,452	8,346	5,057
Summary balance sheet					
Assets					
Gross loans	124,993	464,724	452,173	417,550	396,419
- Of which impaired	647	2,405	2,678	4,012	3,444
Loan loss allowances	1,892	7,035	6,820	6,994	5,535
Net loans	123,101	457,689	445,353	410,556	390,884
Interbank	n.a.	n.a.	6,149	6,244	7,170
Derivatives	7,024	26,114	22,149	25,229	21,832
Other securities and earning assets	36,419	135,407	125,525	133,372	109,496
Total earning assets	166,544	619,210	599,176	575,401	529,382
Cash and due from banks	24,355	90,552	110,904	101,486	126,254
Other assets	2,807	10,435	10,764	9,643	9,717
Total assets	193,705	720,197	720,844	686,530	665,353
Liabilities					
Customer deposits	152,898	568,475	575,217	557,031	535,850
Interbank and other short-term funding	7,125	26,491	29,038	15,364	22,573
Other long-term funding	6,646	24,708	20,190	21,800	26,866
Trading liabilities and derivatives	6,591	24,504	20,915	24,240	19,043
Total funding and derivatives	173,259	644,178	645,360	618,435	604,332
Other liabilities	4,248	15,795	17,334	15,665	14,518
Total equity	16,198	60,224	58,150	52,430	46,503
Total liabilities and equity	193,705	720,197	720,844	686,530	665,353
Exchange rate		USD1 = ILS3.718	USD1 = ILS3.647	USD1 = ILS3.627	USD1 = ILS3.519

Source: Fitch Ratings, Fitch Solutions, Bank Hapoalim B.M.

Key Ratios

	31 Mar 25	31 Dec 24	31 Dec 23	31 Dec 22
(%; annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	2.8	2.5	2.6	2.4
Net interest income/average earning assets	2.9	2.9	2.9	2.8
Non-interest expense/gross revenue	35.0	41.1	38.6	44.5
Net income/average equity	16.6	13.8	14.9	14.7
Asset quality				
Impaired loans ratio	0.5	0.6	1.0	0.9
Growth in gross loans	2.8	8.3	5.3	10.2
Loan loss allowances/impaired loans	292.5	254.7	174.3	160.7
Loan impairment charges/average gross loans	0.2	0.2	0.5	0.0
Capitalisation				
Common equity Tier 1 ratio	11.7	11.8	12.0	11.3
Tangible common equity/tangible assets	8.4	7.3	6.9	6.7
Basel leverage ratio	7.5	7.2	6.9	6.3
Net impaired loans/common equity Tier 1	-7.7	-7.1	-5.7	-4.5
Funding and liquidity				
Gross loans/customer deposits	81.8	78.6	75.0	74.0
Liquidity coverage ratio	128.0	131.0	129.0	122.0
Customer deposits/total non-equity funding	91.7	92.1	93.8	91.6
Net stable funding ratio	119.0	125.0	128.0	130.0

Source: Fitch Ratings, Fitch Solutions, Bank Hapoalim B.M.

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

Hapoalim'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 Hapoalim, if needed. Fitch believes Israel's ability and propensity to support Hapoalim are very high, particularly given the bank's systemic importance in the country with a market share of about 30% of banking sector assets.

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

Credit-Relevant ESG Derivation		Overall ESG Scale			
Bank Hapoalim B.M. has 5 ESG potential rating drivers		key driver	0	issues	5
➔	Bank Hapoalim B.M. 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.	driver	0	issues	4
➔	Governance is minimally relevant to the rating and is not currently a driver.	potential driver	5	issues	3
			4	issues	2
		not a rating driver	5	issues	1

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale	How to Read This Page
GHG Emissions & Air Quality	1	n.a.	n.a.	5	<p>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.</p> <p>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.</p> <p>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.</p>
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	

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale	Classification of ESG issues
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	<p>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).</p> <p>Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.</p>
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	

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale	CREDIT-RELEVANT ESG SCALE
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5	How relevant are E, S and G issues to the overall credit rating?
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	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.
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3	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.
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2	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.
				1	2 Irrelevant to the entity rating but relevant to the sector.
				1	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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