

08 JAN 2026

# Fitch Rates Bank Hapoalim's Proposed Senior Bonds 'A-(EXP)'

Fitch Ratings - London - 08 Jan 2026: Fitch Ratings has assigned Bank Hapoalim B.M.'s (A-/Stable) proposed US dollar-denominated senior unsecured notes an expected rating of 'A-(EXP)'. Hapoalim's other ratings are unaffected by this rating action.

The final rating is subject to the receipt of final documentation conforming to information already received.

## Key Rating Drivers

The proposed senior unsecured notes' 'A-(EXP)' expected rating is in line with Hapoalim's 'A-' Issuer Default Rating (IDR) and with the baseline approach for senior debt ratings under our criteria. This reflects our view that a default on senior unsecured debt equates to a default of the bank. It also reflects Fitch's expectation of average recovery prospects.

Hapoalim's Long-Term IDR is driven by its Viability Rating and reflects its strong universal banking franchise in Israel and resilient asset quality and profitability through the war. Its IDRs are also underpinned by potential government support, which is reflected in its Government Support Rating of 'a-'. Fitch believes that the sovereign has a strong incentive to provide support, given its systemic importance in Israel with about 30% of banking system assets.

For more details on Hapoalim's ratings and credit profile, see [Fitch Revises Bank Hapoalim's Outlook to Stable; Affirms IDR at 'A-'](#), published 29 October 2025.

## Rating Sensitivities

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

The expected rating on the proposed senior unsecured notes is sensitive to the same considerations that affect Hapoalim's IDR. A downgrade of the IDR would result in a downgrade of the proposed notes' rating.

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

Positive rating action on the IDR would result in positive rating action on the proposed notes.

## OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

Fitch has assigned an expected senior unsecured long-term rating (xgs) of 'A-(xgs)(EXP)' to the proposed notes, in line with Hapoalim's Long-Term IDR (xgs).

## OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

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

A downgrade of Hapoalim's Long-Term IDR (xgs) would lead to a downgrade of the expected senior unsecured long-term rating (xgs).

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

An upgrade of Hapoalim's Long-Term IDR (xgs) would lead to an upgrade of the expected senior unsecured long-term rating (xgs).

## REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

### Public Ratings with Credit Linkage to other ratings

Hapoalim's Government Support Rating is linked to Israel's Long-Term IDR while its Short-Term IDR is linked to the sovereign's Short-Term IDR.

### ESG Considerations

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. Our 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 our ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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### Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Bank Hapoalim			
B.M.			
• senior unsecured	LT	A-(EXP)	Expected Rating

ENTITY/DEBT	RATING	RECOVERY	PRIOR
• senior unsecured	LT (xgs) A-(xgs)(EXP)	Expected Rating	

## RATINGS KEY OUTLOOK WATCH

POSITIVE	+	▲
NEGATIVE	-	▼
EVOLVING	◊	◆
STABLE	□	

## Applicable Criteria

[Bank Rating Criteria \(pub.21 Mar 2025\) \(including rating assumption sensitivity\)](#)

## Additional Disclosures

[Solicitation Status](#)

## Endorsement Status

Bank Hapoalim B.M.    UK Issued, EU Endorsed

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