Mizrahi Tefahot Bank Ltd.'s Immediate Reports are published in Hebrew on the Israel Securities Authority and the Tel Aviv Stock Exchange websites.
The English version is prepared for convenience purposes only. The only binding version of the Immediate Reports is the Hebrew version.
In the event of any discrepancy or inconsistency between the Hebrew version and the translation to English, the Hebrew version shall prevail and supersede, for all purposes and in all respects.

MIZRAHI TEFAHOT BANK LTD
Registrar of Companies number: 520000522

To	Israel Securities Authority	To	Tel Aviv Stock Exchange Ltd	T053 (Public)	Date of transmission: November 5 2026
	www.isa.gov.il		www.tase.co.il		Ref: 2026-01-099277

Amended report replacing a faulty report filed on November 4, 2026, reference number: 2026-01-099019

The fault:	On November 5, 2026 an updated analysis report concerning the Bank was received from S&P Global Ratings, to correct an error in the text and the forecast summary table, concerning the average return on assets and the average return on equity in 2026-2028.
Fault cause:	A publication error by S&P Global Ratings Company.
Amendment brief:	The average return on assets and the average return on equity in 2026-2028. The amended version is attached.

Immediate Report of an Event or Matter which Deviate from the Corporation's Ordinary Course of Business or a Report on Other General Material Information

Regulation 36 of the Securities Regulations (immediate and periodic reports), 5730-1970, or other material information

Issuance results must be reported using form T20 and not this form.
Bond rating or corporation rating reports must be submitted using Form T125

Report on: ☐ A report the filing of which was delayed

Nature of the Event: Other

S&P Global Ratings Analysis Report

1. *Mizrahi Tefahot Bank Ltd. (hereinafter: the "Bank") respectfully reports that on November 5, 2026 an analysis report concerning the Bank was received from S&P Global Ratings Company.*

   SandPGlobalRatings_05112026_isa.pdf

2. Date and time at which the corporation first learned of the event or matter:

   ⦿ November 5 2026 at 14:00

   ○ _____

   A report delayed under Regulation 36(b):

3. If the report filing was delayed, the reason why it was delayed:

   _____

4. On _____ at _____ the report delay cause was removed

5. ☐ The company is a shell company, as defined in the TASE Rules and Regulations.

Details of the signatories authorized to sign on behalf of the corporation

	Signatory's Name	Position
1	*Kikozashvili Hanan*	*Other* *Bank Secretary & Head of the Bank's Headquarters*

Explanation: Under Regulation 5 of the Securities Regulations (periodic and immediate reports), 5730-1970, a report filed under these regulations will be signed by the authorized signatories of the corporation. The position of the senior staff on the matter (in Hebrew) can be found on the ISA's website: Click here

The reference numbers of previous documents on the subject (reference does not constitute incorporation by reference):

Securities of a corporation listed for trade on the Tel Aviv Stock Exchange

Form revision date: October 29 2026

Abbreviated Name: Mizrahi Tefahot

Address: 13 Abba Hillel Silver Road, Lod, 7129463 Tel:03-7559720 Fax:03-7559923

E-mail: management@umtb.co.il Company website: https://www.mizrahi-tefahot.co.il

Previous name of the reporting entity: United Mizrahi Bank Ltd

Name of the person reporting electronically: Kikozashvili Hanan

Position: Bank Secretary

Name of Employing Company: Mizrahi Tefahot Bank Ltd

Address: 13 Abba Hillel Silver Road, Lod, 7129463 Tel: 03-7559219 Fax: 03-7559923 E-mail: management@umtb.co.il

Mizrahi Tefahot Bank Ltd

November 4, 2026

This full analysis was republished on Nov. 5, 2026, to correct an error in the text and forecast summary table related to return on average assets and return on average equity. A corrected version follows.

This report does not constitute a rating action.

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Ratings Score Snapshot

SACP: bbb+

Anchor	bbb	
Business position	Adequate	0
Capital and earnings	Adequate	0
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		1

Support: 0

ALAC support	0
GRE support	0
Group support	0
Sovereign support	0

Additional factors: 0

Holding company ICR
BBB+/Stable/A-2

E

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Leading mortgage bank in Israel.	High exposure to geopolitical and security risk.
Resilient profitability and strong efficiency despite weakened economic environment.	High exposure to the real estate sector.
Large domestic customer base and resilient access to the domestic capital market.	Strong and fast growth in the business sector during the turning cycle.

As Israel's largest mortgage lender, Mizrahi Tefahot Bank Ltd. benefits from its strong domestic franchise. The bank further enjoys wide access to retail customer deposits which support its funding and liquidity profile. While providing diversification, we cautiously see the bank's targeted increase in other more profitable segments as indicating higher risk appetite.

Mizrahi's ability to contain costs and cost of risk, despite geopolitical turmoil and economic slowdown, helped it maintain an healthy return on average equity (ROAE) of 17%-18% over the past couple of years. Amid strong competition, declining domestic interest rates and high taxation, we anticipate Mizrahi's profitability to moderately decline over the next 18-24 months to about 14%-15%. We project the risk-adjusted capital (RAC) ratio to be 8%-9% by 2028 from 9.0% on Dec. 31, 2025, while the payout will be kept at about 50%.

Asset quality metrics remained resilient, with nonperforming loans at about 1% of its total loans as of June 2026. Credit losses are expected to hover around 15 basis points (bps) in the forecast period, with accumulated collective provisions to mitigate deterioration in asset quality. Security risk remains elevated following the escalation of the Middle East conflict in early 2026. We anticipate Israel's GDP will likely remain below the pre-war trend. Sporadic tensions and still-fragile regional security continue to weigh on confidence and leave downside risks elevated.

Outlook

The stable outlook balances high geopolitical and economic risks in Israel with the benefits of Mizrahi's forecast strong financial performance over the next two years. We expect the bank's profitability will remain stable, with its RAC staying close to 9.0% and the bank maintaining a risk profile similar to that of peers. The stable outlook also takes into account Mizrahi's high systemic importance in Israel and the potential uplift we could incorporate into its issuer credit rating should its stand-alone creditworthiness deteriorate.

Downside scenario

We could lower our rating if we downgraded Israel and the bank failed to maintain its solid risk profile and earnings capacity over the next 12-24 months. This could happen if the impact of the Middle East war is more significant than anticipated and the bank's asset quality metrics weaken materially, or if lending growth accelerates and further jeopardizes Mizrahi's capitalization, with its RAC ratio declining materially below the current level.

Hybrids: We do not assign outlooks to bank issue ratings. However, we will continue to notch down the ratings on Mizrahi's hybrid bonds from the lower of the stand-alone credit profile (SACP) and issuer credit rating. Therefore, if we were to lower the SACP on the bank, we would also lower the ratings on its rated Tier 2 instruments.

Upside scenario

An upgrade over the next 12-24 months is unlikely and would hinge on a material improvement in the security risk in Israel and the bank strengthening its profitability, efficiency, and capital buffers while diversifying its loan book.

Key Metrics

Mizrahi Tefahot Bank Ltd.--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	(0.3)	(0.9)	(0.4)-(0.5)	1.7-2.1	6.7-8.2
Growth in customer loans	9.9	11.7	9.0-11.0	10.8-13.2	9.0-11.0
Growth in total assets	8.4	13.5	8.7-10.6	9.2-11.3	7.6-9.3
Net interest income/average earning assets (NIM)	3.2	2.8	2.2-2.5	2.0-2.3	2.0-2.2
Cost-to-income ratio	35.4	35.9	35.1-36.9	34.5-36.3	32.1-33.8
Return on average common equity	18.6	17.0	14.0-14.9	14.0-14.9	14.5-15.4
New loan loss provisions/average customer loans	0.1	0.1	0.1-0.1	0.1-0.1	0.1-0.1
Gross nonperforming assets/customer loans	1.4	1.1	0.9-1.0	0.9-1.0	0.9-1.0
Risk-adjusted capital ratio	9.3	9.0	8.6-9.0	8.3-8.7	8.1-8.5

All figures include S&P Global Ratings' adjustments. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb' For Banks Operating Only In Israel

Israel faces elevated geopolitical and security risks. Absent significant military re-escalation, we project Israel's GDP growth will rebound strongly in the second half of 2026 and reach 5.9% next year but remain below the pre-war trend thereafter. Banks' asset quality has remained under control, due to strong government support and credit availability. Israel's construction and real estate sector, which represents over 20% of banks' loan books, remains among the most vulnerable due to high debt-service costs, labor supply constraints, and lower affordability. Tourism and small businesses are also vulnerable. In the absence of military re-escalation, we anticipate credit losses will be contained at about 20 basis points-25 bps in 2026-2028, compared with the low 15 bps on average in 2024-2025, benefiting from an expected economic recovery in 2027 and strong provisioning in recent years.

We think that contained funding risk and the proactive approach of the regulator support the banking sector. The sector benefits from a strong, largely domestic funding profile and a net external creditor position, which provide a cushion in a challenging environment. Banks' access to domestic wholesale funding has remained strong even during intense phases of war over the past two and a half years. Prudent regulatory oversight somewhat mitigates concentration and geopolitical risks. Banks' profitability will benefit from strong lending growth and from cost-cutting initiatives. However, competition remains strong and constrains margins and fees.

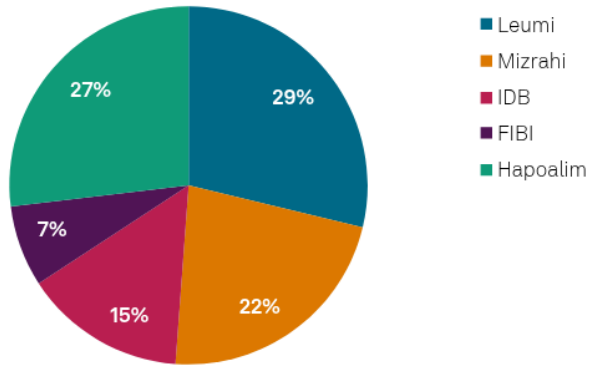
Business Position: Largest Mortgage Lender, Diversifying To Other Business Segments

Mizrahi benefits from its dominant position in the mortgage market, which contributes to resilient revenue and low cost of risk. With assets totaling Israeli new shekel (NIS) 581 billion as of June 30, 2026, the bank is the third largest in Israel with a solid market share in loans and deposits (see chart 1).

Chart 1

Mizrahi maintains a solid market share

Market share of domestic loans as of end-June 2026



Source: Banks' annual reports, S&P Global Ratings.

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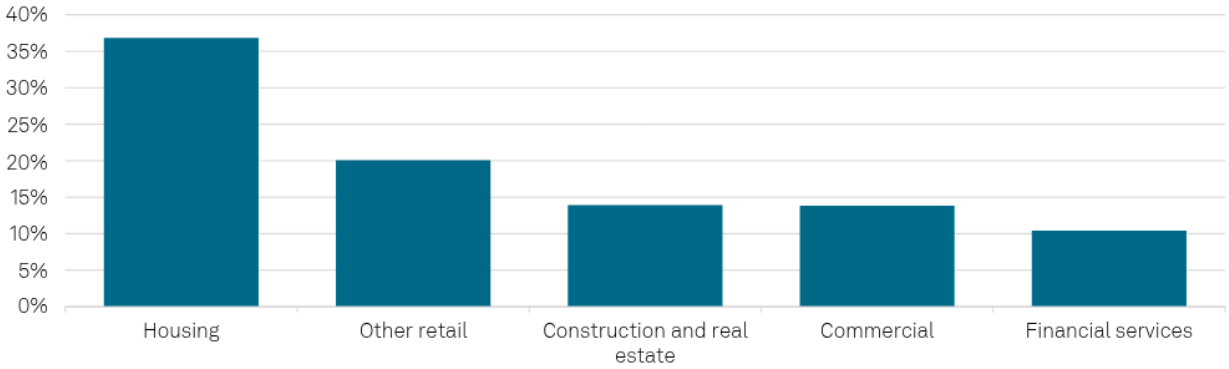
Mizrahi has been historically focused on the mortgage segment and despite fierce competition in the sector, we expect it to retain its stable market share of about 37% as of end 2025, in line with the 2025-2027 strategic plan announced in June 2025.

Market share in other segments has increased following the acquisition of Union bank in 2020 and the bank plans to continue diversifyng its activity. Mizrahi's business segment reachead a market share of about 14% in the first half of 2026, compared with itstarget of 15%-16% by 2027. We consider the target ambitous and indicating higher risk appetite. The segment is highly competitive and the construction and real estate segment is among the biggest contributors to Mizrahi's higher penetration of the business segment, where it increased its market share to 14% as of June 2026 from 12% at end-2019 (see chart 2).

Chart 2

Mizrahi is the largest player in housing, with growing market shares in business segments

Loans market share as of end-June 2026



Source: Bank's interim report, S&P Global Ratings.

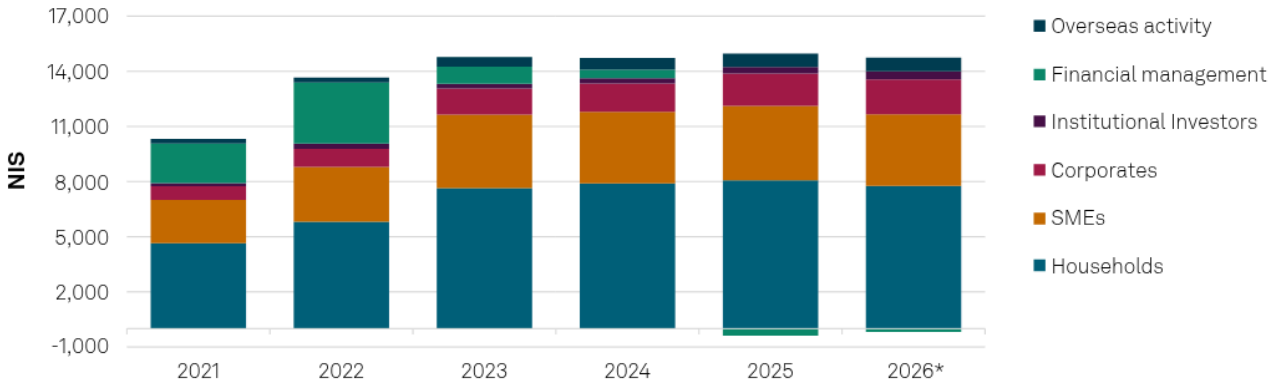
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We are cautious of the strong and fast growth in the construction sector, where Mizrahi has a market share of 17%, because the expansion occured during the turning cycle and with intense competition. The bank's large presence in the housing market, which benefits from granular exposure, significantly contributes to Mizrahi's overall revenue (see chart 3).

Chart 3

Resilient revenue from households provided stability to Mizrahi's revenue stream

Mizrahi's revenue distribution 2021-2026



*2026 figures refer to H1 2026 annualized values. NIS--Israeli new shekel. Source: Bank's annual reports, S&P Global Ratings.

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Mizrahi targets a 17%-18% return on equity in 2025-2027. We think achieving this goal depends on the evolution of the economic and operating environment in Israel and is challenged by margin compression due to strong competition and declining interest rates. Increasing investments, which are needed to maintain its improved efficiency, add to that. The bank efficiency ratios stood at a comparatively low 35% as of end-June 2026, by our metrics, thus supporting its performance through this challenging time.

Capital And Earnings: Resilient Earnings Mitigate Strong Growth And Large Distribution To Shareholders

Mizrahi's profitability has benefited from strong loan growth, which helped the bank to partially compensate the impact of shrinking margins. The bank's ability to contain costs and lower its cost of risk, despite geopolitical turmoil and economic slowdown, helped Mizrahi maitain a healty return on average assets (ROAA) of about 1% on average over the past couple of years, in line with peers.

Absent military escalation in the country, which could hit Israeli banks' profitability, we anticipate Mizrahi's ROAA to stabalize around 1% and ROAE around 14%-15% over the next couple of years. We expect the RAC ratio to be 8%-9% by 2028 from 9.0% on Dec. 31, 2025. Our forecasts factor in:

- Lending to continue expanding at about 10% per year, with increasing contribution from business, which carries a higher risk weight;
- Declining net interest margins as monetary policy becomes gradually looser, and competition remains strong;

- Cost of risk rising but remaining below its domestic peers', as concentration in lower-risk mortgage loans partly mitigates credit risks;
- Cost to income stabilizing around 35-37% as the bank continues to invest in IT.
- A new windfall tax for the sector introduced for 2026 and also moderately impacting 2027 earnings estimated at about NIS550 million cumulatively; and
- Management maintaining high dividend distributions of about 50% in line with past year.

Mizrahi's regulatory Tier 1 capital ratio stood at about 10.2% at June 2026 compared with 10.4% in 2024. The decline reflects rapid asset growth and a higher payout ratio. We expect the current level to stabilize, and it is in line with mid-sized banks in the country and about 62 bps above the minimum requested by the regulator. Usually, Israeli banks operate with thinner buffers because they use the standardized approach to calculating risk-weighted assets and apply the Bank of Israel's more conservative requirements to some real estate-related exposures. While not considering the approach conservative, we do not regard this as a material risk: the regulator is comfortable with these margins, and the bank has good financial flexibility.

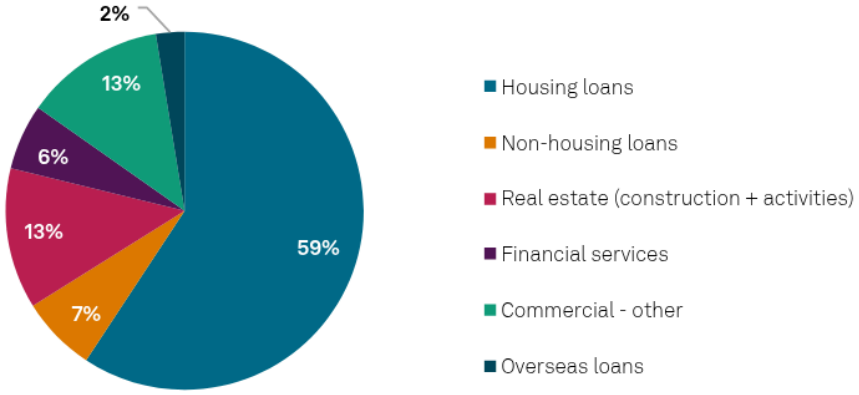
Risk Position: Exposure To Low Risk Residential Mortgages Cushions Rising Risks In Other Portfolios

With about 59% of its book in mortgage loans as of end-June 2026, Mizrahi displays high concentration in a more granular and less risky segment than domestic peers (see chart 4).

Chart 4

Mizrahi's loan book is dominated by mortgage loans

Mizrahi's loan book distribution by segment as of end-June 2026



Source: Bank's interim report, S&P Global Ratings.

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Over the past two decades, Mizrahi has demonstrated strong resilience in its mortgage portfolio, even amid a persistently deteriorating macroeconomic environment. This can be attributed to a low unemployment rate in Israel, the stability of the residential property market, the contained payment-to-income ratios of Mizrahi's borrowers, and the low loan-to-value (LTV) ratios of its mortgage book. Typically, Mizrahi caps the LTV for a mortgage loan at 75%. As of June 30, 2026, about 59% of the portfolio had an LTV ratio below 60% and about 39% between 60%-75%. This

effectively secures the loans even in the event of a substantial decline in the value of the property pledged as collateral.

The recent fast expansion in other sectors could threaten Mizrahi's asset quality. We believe risks stem mainly from tourism, small and midsize enterprises, unsecured lending, and real estate and construction. Mizrahi's exposure to the construction and real estate sector is more contained than peers, at 13% of its domestic loan book, but it is increasing. The construction sector remains vulnerable to increased cost of labor and elevated funding costs. Low demand is squeezing real estate prices, with unsold dwellings inventory reaching record highs as construction projects continue to increase. While we expect real estate prices to moderately contract in 2026, recent interest rates cuts have yet to stimulate a recovery in transactions.

Asset quality metrics have remained resilient, with nonperforming loans (NPL) at around 1% of its total loans as of June 2026. We anticipate NPLs to stand around 1% in 2026-2028. We expect credit losses to hover around 15 bps in the forecast period, with accumulated collective provisions to mitigate the deterioration in asset quality.

With the outbreak of the war, Mizrahi extended relief and benefits to its customers affected by the conflict. The amount of loans that were still benefiting from a change in terms and conditions due to the war has reduced to about 0.3% as of June 2026. In line with peers, Mizrahi continues to provide voluntary relief to retail customers, cumulatively lowering revenue for about NIS600 million for 2025-2026.

Operational risks are material, but not bank specific, and relate to geopolitical tensions in the region, the associated potential damage, and other adverse events. We reflect these risks in our anchor for Israeli banks. At the same time, we consider that Israeli banks, including Mizrahi, actively protect themselves from cyber risks, thus limiting potential damage in case of a cyber attack.

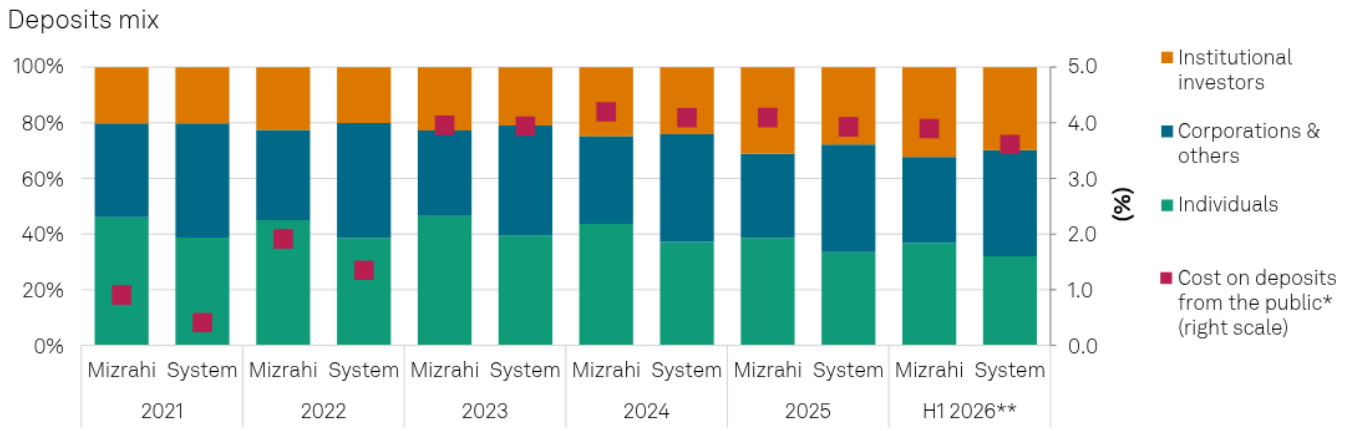
Mizrahi is not materially exposed to other risks. In our view, its exposure to market risks is not significant, given the relatively small size of its nostro portfolio. The securities portfolio comprises highly rated sovereign bonds. The portfolio's relatively small and unrealized losses are very limited. The bank has some unhedged exposure to inflation and interest-rate risk, with only one-third of its mortgage loans having variable rates and one-third linked to inflation.

Funding And Liquidity: A Strong Retail Funding Base Supports Liquidity

Deposits growth remains sustained, outpacing domestic peers', and comfortably funding the lending book. Core deposits represented 91% of Mizrahi's funding base as of June 2026 and are supported by the comparatively high market share in retail customers, which accounted for 37% of total domestic deposits. At the same time, the profile of Mizrahi's deposits is more skewed towards long-term maturity compared with peers, balancing greater stability with comparatively higher cost (see chart 5). While we do not see an immediate risk for banks' liquidity from a structural shift toward higher-yield institutional deposits, we anticipate this move will eventually weigh on cost of funding, weakening banks' margins.

Chart 5

Mizrahi's higher share of deposits from individuals does not translate into lower costs



*Cost on deposits at system level calculated as the weighted average cost of rated banks. **H1 2026 values for cost on deposits are annualized. Source: S&P Global Ratings.

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Mizrahi has a limited dependence on interbank and other wholesale funding, accounting for about 8.2% of total funding. The bank recourses to the market opportunistically depending on the relative pricing.

It also maintains sound liquidity, with broad liquid banking assets accounting for 18% of total banking assets as of June 30, 2026. As of the same date, our measure of broad liquid assets covered Mizrahi's short-term wholesale funding by 6.9x, and the regulatory liquidity coverage ratio stood at 132%.

Comparable Ratings Analysis (CRA) Adjustment

The composite outcome of individual factor scores does not fully reflect the bank's holistic creditworthiness relative to peers. We regard Mizrahi's creditworthiness as comparable to that of peers with a 'bbb+' group SACP. Our assessment is underpinned by its robust franchise, strong operational efficiency, and resilient asset quality, complemented by a healthy capital buffer. Consequently, our assessment of Mizrahi's SACP incorporates a one-notch positive comparable ratings adjustment and remains aligned with the SACP of its close peers.

Support: No Uplift To The Stand-Alone Credit Profile

In our view, Mizrahi has a high systemic importance in Israel and the government is supportive of the domestic banking sector. That said, given the current rating, this does not lead to an uplift to the SACP.

Our additional loss-absorbing capacity methodology is currently not applicable to Israel and we continue to view the State of Israel as supportive of its banking sector. There is no resolution regime in Israel and we do not anticipate one to be created in the medium term.

Climate and other evolving factors

Environmental credit factors have a neutral influence on our rating analysis of Mizrahi and do not materially affect its credit quality, in line with industry peers. The bank is committed to reducing its operating carbon footprint by 40% by 2030 and reducing to zero the nostro portfolio exposure to the coal mining and oil drilling sectors.

Key Statistics

Mizrahi Tefahot Bank Ltd. Key Figures

Mil. ILS	2026*	2025	2024	2023	2022
Adjusted assets	580,728	551,086	485,526	448,056	428,114
Customer loans (gross)	427,664	404,702	362,412	329,895	310,674
Adjusted common equity	36,121	34,676	31,547	28,038	24,243
Operating revenues	7,300	14,605	14,737	14,781	13,294
Noninterest expenses	2,615	5,239	5,222	5,569	6,173
Core earnings	2,775	5,858	5,670	5,080	4,361

*2026 data is for the 6 months to end-June. ILS--Israeli new shekel.

Mizrahi Tefahot Bank Ltd. Business Position

(%)	2026*	2025	2024	2023	2022
Loan market share in country of domicile	-	22.4	22.5	22.2	22.4
Deposit market share in country of domicile	-	19.3	18.4	18.3	18.4
Total revenues from business line (currency in millions)	7,300	14,605	14,737	14,781	13,673
Commercial & retail banking/total revenues from business line	100.5	101.0	95.8	91.2	76.3
Trading and sales income/total revenues from business line	(0.5)	(1.0)	4.2	8.8	23.7
Corporate finance/total revenues from business line	-	-	-	-	-
Brokerage/total revenues from business line	-	-	-	-	-
Insurance activities/total revenues from business line	-	-	-	-	-
Agency services/total revenues from business line	-	-	-	-	-
Payments and settlements/total revenues from business line	-	-	-	-	-
Asset management/total revenues from business line	-	-	-	-	-
Other revenues/total revenues from business line	-	-	-	-	-
Investment banking/total revenues from business line	(0.5)	(1.0)	4.2	8.8	23.7
Return on average common equity	15.1	17.1	18.6	19.2	20.1

*2026 data is for the 6 months to end-June.

Mizrahi Tefahot Bank Ltd. Capital And Earnings

(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	10.2	10.2	10.4	10.3	9.9
S&P Global Ratings' RAC ratio before diversification	N/A	9.0	9.3	10.7	10.2
S&P Global Ratings' RAC ratio after diversification	N/A	7.9	8.2	9.6	9.0
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Double leverage	N.M.	N.M.	N.M.	N.M.	N.M.
Net interest income/operating revenues	78.2	80.3	80.2	81.0	77.0
Fee income/operating revenues	16.2	15.4	14.0	13.7	15.4

Mizrahi Tefahot Bank Ltd. Capital And Earnings

Market-sensitive income/operating revenues	(9.6)	(11.6)	3.2	10.0	5.6
Cost to income ratio	35.8	35.9	35.4	37.7	46.4
Preprovision operating income/average assets	1.7	1.8	2.0	2.1	1.7
Core earnings/average managed assets	1.0	1.1	1.2	1.2	1.1

*2026 data is for the 6 months to end-June. N.M.--Not meaningful.

Mizrahi Tefahot Bank Ltd. Risk-Adjusted Capital Framework Data

As of Dec-2025

	EAD(1)	Basel III RWA (2)	Average Basel III RW (%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Government and central banks	107,353	2,786	3	1,894	2
Of which regional governments and local authorities	2,213	979	44	249	11
Institutions and CCPs	17,411	6,808	39	5,708	33
Corporate	154,822	140,102	90	206,482	133
Retail	272,750	154,900	57	114,794	42
Of which mortgage	242,799	132,261	54	88,695	37
Securitization (3)	0	0	0	0	0
Other assets(4)	7,105	10,529	148	13,873	195
Of which deferred tax assets	1,877	'--	'--	7,039	375
Of which amount of over (-) or under (+) capitalization of insurance subsidiaries	0	'--	'--	0	0
Total credit risk	559,441	315,125	56	342,751	61
Total credit valuation adjustment	'--	1,536	'--	0	'--
Equity in the banking book	1,180	1,180	100	9,896	839
Trading book market risk	'--	2,126	'--	3,189	'--
Total market risk	'--	3,306	'--	13,085	'--
Total operational risk	'--	24,188	'--	27,714	'--
RWA before diversification	'--	344,155	'--	383,550	100
Single name(On Corporate Portfolio) (5)	'--	'--	'--	3,115	2
Sector(On Corporate Portfolio)	'--	'--	'--	2,625	1
Geographic	'--	'--	'--	58,785	16
Business and Risk Type	'--	'--	'--	-8,869	-2
Total Diversification/ Concentration Adjustments	'--	'--	'--	55,657	15
RWA after diversification	'--	344,155	'--	439,207	115

	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	Standard & Poor's RAC ratio (%)
Capital ratio before adjustments	35,239	10.2	34,676	9.0
Capital ratio after adjustments (6)	35,239	10.2	34,676	7.9

Footnotes: (1) EAD: Exposure At Default (2) RWA: Risk-Weighted Assets (3) Securitisation Exposure includes the securitisation tranches deducted from capital in the regulatory framework (4) Other assets inlcudes Deferred Tax Assets (DTAs) not deducted from ACE (5) For Public-Sector Funding Agencies, the single name adjustment is calculated on the regional government and local authorities portfolio (6) For Tier 1 ratio, adjustments are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons)

Mizrahi Tefahot Bank Ltd. Risk Position

(%)	2026*	2025	2024	2023	2022
Growth in customer loans	11.4	11.7	9.9	6.2	13.4
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	14.5	14.0	11.3	13.0
Total managed assets/adjusted common equity (x)	16.1	15.9	15.4	16.0	17.7
New loan loss provisions/average customer loans	0.1	0.1	0.2	0.5	0.2
Net charge-offs/average customer loans	0.1	0.1	0.1	0.1	0.1
Gross nonperforming assets/customer loans + other real estate owned	1.0	1.1	1.3	1.2	0.9
Loan loss reserves/gross nonperforming assets	84.8	89.1	89.9	102.4	104.2

*2026 data is for the 6 months to end-June.

Mizrahi Tefahot Bank Ltd. Funding And Liquidity

(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	91.8	91.2	90.73	89.4	89.4
Customer loans (net)/customer deposits	89.4	89.4	91.1	90.9	89.3
Long-term funding ratio	97.2	97.4	97.1	96.4	96.0
Stable funding ratio	114.4	115.9	114.7	116.5	117.3
Short-term wholesale funding/funding base	3.0	2.8	3.1	3.9	4.3
Regulatory net stable funding ratio	110.0	112.0	113.0	114.0	115.0
Broad liquid assets/short-term wholesale funding (x)	7.0	7.6	6.6	5.8	5.4
Broad liquid assets/total assets	18.5	19.3	18.4	20.1	21.0
Broad liquid assets/customer deposits	22.7	23.7	22.8	25.1	26.1
Net broad liquid assets/short-term customer deposits	24.3	25.7	24.2	25.9	26.6
Regulatory liquidity coverage ratio (LCR) (x)	132.0	129.0	135.0	131.0	118.0
Short-term wholesale funding/total wholesale funding	36.1	32.5	33.6	36.7	40.4
Narrow liquid assets/3-month wholesale funding (x)	N/A	N/A	N/A	N/A	N/A

*2026 data is for the 6 months to end-June.

Rating Component Scores

Issuer Credit Rating	BBB+/Stable/A-2
SACP	bbb+
Anchor	bbb
Business position	Adequate (0)
Capital and earnings	Adequate (0)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	1
Support	0
ALAC support	0
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, May 5, 2026
- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Israeli Banks' Funding Shift To Squeeze Margins At A Delicate Time , July 21, 2026
- Banking Industry Country Risk Assessment: Israel , July 14, 2026
- Mizrahi Tefahot Bank 'BBB+/A-2' Ratings Affirmed On Resilient Performance; Outlook Stable, May 27, 2026
- Israeli Banks Reset Expectations By Tapping International Markets , Feb. 18, 2026

- Outlooks On Three Israeli Banks Revised To Stable From Negative On Financial Resilience , May 29, 2025

Ratings Detail (as of November 04, 2026)*

Mizrahi Tefahot Bank Ltd.	
Issuer Credit Rating	BBB+/Stable/A-2
Junior Subordinated	BBB-
Senior Unsecured	BBB+
Issuer Credit Ratings History	
29-May-2025	BBB+/Stable/A-2
09-Oct-2024	BBB+/Negative/A-2
31-Oct-2023	A-/Negative/A-2
20-Jul-2023	A-/Stable/A-2
Sovereign Rating	
Israel	A/Stable/A-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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