MIZRAHI TEFAHOT BANK LTD
No. with the Registrar of Companies: 520000522

To	**Israel Securities Authority**	**To**	**Tel Aviv Stock Exchange Ltd**	T121 (Public)	Date of transmission: July 23 2025
	www.isa.gov.il		**www.tase.co.il**		Ref: 2025-01-054826

Immediate Report for General Essential Information

Explanation: This form may not be used if an appropriate form exists for the reported event.

This report form is intended for essential reports for which no designated form exists.

Issue results must be reported under T20 and not under this form.

Bond rating or corporation rating reports must be submitted through Form T125.

Nature of the Event: *Updated Analysis Report from S&P Global Ratings*

The reference numbers of previous documents on the subject:

On July 22, 2025, an updated analysis report was received from S&P Global Ratings.

Attached file SandPAnalysis22072025 isa.pdf

The company *is not* a shell company, as defined in the TASE Rules and Regulations.

Date on which the corporation first learned of the event: *July 22 2025* at *19:13*.

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

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

Explanation: According to Regulation 5 of the Securities (Periodic and Immediate Reports) Regulations, 5730-1970, a report filed under these regulations shall be signed by those authorized to sign on behalf 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 Trading on the Tel Aviv Stock Exchange

Form structure revision date: August 6 2024

Abbreviated Name: Mizrahi Tefahot
Address: 7 Jabotinsky Street, Ramat Gan, 52520 Tel:03-7559720 Fax:03-7559923
E-mail: mangment@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: 7 Jabotinsky Street, Ramat Gan, 52520
Tel: 03-7559219
Fax: 03-7559923
E-mail: management@umtb.co.il

Mizrahi Tefahot Bank Ltd.

July 22, 2025

Primary contact

Regina Argenio
Milan
39-0272111208
regina.argenio
@spglobal.com

Secondary contacts

Matan Benjamin
Ramat-Gan
44-20-7176-0106
matan.benjamin
@spglobal.com

Pierre Hollegien
Paris
33-14-075-2513
Pierre.Hollegien
@spglobal.com

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb+

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

Support: 0

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

Additional factors: 0

Issuer credit rating
BBB+/Stable/A-2

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.

The war has added significant risks to Israel's economic outlook. In this context, mortgage-focused Mizrahi is better positioned than the rest of the sector to face higher economic risk, in our view. About two-thirds of Mizrahi's book is mortgages, which we see as more resilient than Israel's construction and commercial real estate sectors because we continue to expect it to benefit from still-strong housing demand and low unemployment. That said, the very high focus on real estate-related lending exacerbates tail risk.

Profitability should support the bank's capitalization. We expect Mizrahi's risk-adjusted capital (RAC) ratio to gradually improve to about 10% in 2027 from 9.3% on Dec. 31, 2024.

A large and granular deposit base supports Mizrahi's funding profile. In addition, we believe the bank's stock of liquid assets is sufficient to comfortably cover its liquidity needs.

Outlook

The stable outlook balances geopolitical and economic risks and Mizrahi Tefahot Bank Ltd.'s concentration in real estate-related lending with the benefits from its strong financial performance. We expect the bank's profitability to remain resilient, with its RAC to reach 10% from about 9.3% on Dec. 31, 2024, and the bank maintaining a risk profile aligned with that of peers.

Downside scenario

We could lower our rating if we downgraded Israel, and the bank failed to maintain its solid risk profile and its asset quality metrics weakened materially over the next 12-24 months. This could happen if the impact of the conflict is more significant than anticipated, accentuating the stress on real estate developers and households, or if lending growth accelerates and jeopardizes Mizrahi's capitalization, with its RAC ratio staying materially below 10%.

Upside scenario

An upgrade over the next 12-24 months is unlikely and would hinge on a material improvement of the security risk in the country 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 --				
(%)	2022a	2023a	2024a	2025f	2026f
Growth in operating revenue	29.2	11.2	-0.3	(1.1)-(1.3)	1.0-1.2
Growth in customer loans	13.4	6.2	9.9	6.3-7.7	7.2-8.8
Net interest income/average earning assets (NIM)	3.3	3.5	3.2	2.8-3.0	2.6-2.9
Cost-to-income ratio	46.4	37.7	35.4	35.7-37.5	36.3-38.2
Return on average common equity	20.1	19.2	18.6	14.1-15.6	13.9-15.4
New loan loss provisions/average customer loans	0.2	0.5	0.1	0.2-0.2	0.2-0.2
Gross nonperforming assets/customer loans	1.0	1.3	1.4	1.4-1.6	1.1-1.2
Risk-adjusted capital ratio	10.2	10.7	9.3	9.4-9.8	9.6-10.1

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

Anchor: 'bbb' For Banks Operating Only In Israel

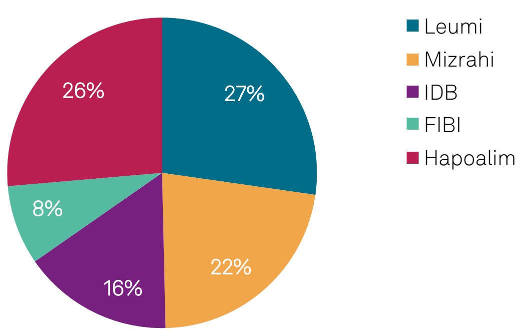
Israel faces very high geopolitical and security risks following the onset of the Israel-Hamas. We forecast real economic growth recover to 3.3% this year. While this remains below potential, it also suggests the resilience of the structure of the Israeli economy, which is centered on high-tech services exports, somewhat cushioning the impact of security disruptions. Asset quality has remained under control amid strong government support and large credit availability. Israel's real estate sector, which represents a large portion of banks' loan books, is among the most vulnerable to current developments, in addition to tourism, and small businesses. In this context, we expect credit losses to remain above than historical level at about 30 basis points (bps)-35bps in 2025-2026.

The low funding risk and the proactive regulator support the industry. The Israeli banking sector benefits from a strong, largely domestic funding profile and a net external creditor position, which provide a cushion in the challenging environment. Prudent regulatory oversight somewhat mitigates risks of concentration and geopolitical instability. Israel-based banks' profitability benefits from high interest rates, and continual cost-cutting initiatives. Competition among banks and nonbank financial institutions somewhat constrains margins and fees.

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

With assets totaling NIS498 billion as of March 31, 2025, the bank is the third largest in Israel with a solid market share in loans and deposits (see charts 1 and 2).

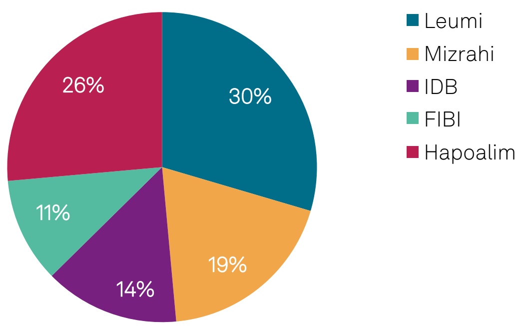
Mizrahi has a solid market share in loans...
Market share of domestic loans as of end-March 2025



Source: S&P Global Ratings, bank interim reports.

....and deposits in Israel

Market share of domestic deposits as of end-March 2025

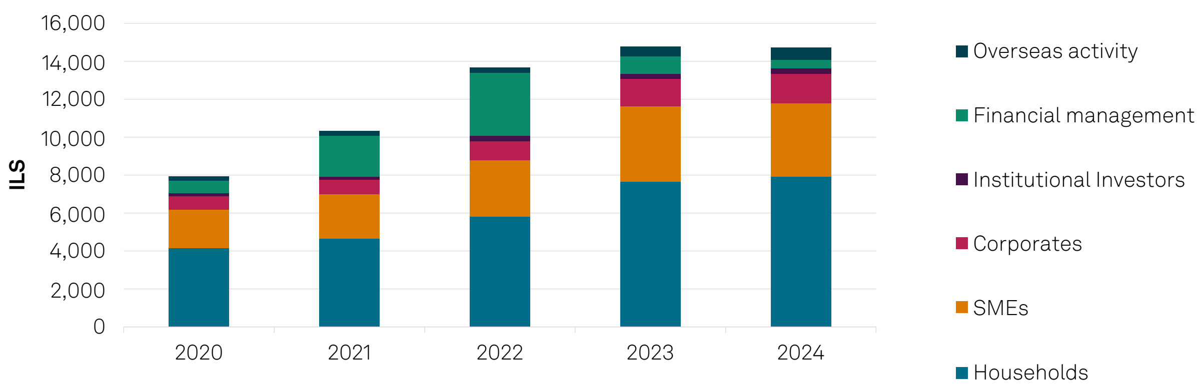


Source: S&P Global Ratings, bank interim reports.

Mizrahi has a solid leading position in mortgage lending in Israel, with a 36% market share in this segment as of March 31, 2025. Despite fierce competition in the segment, we expect Mizrahi to retain its stable market shares, in line with the 2025-2027 strategic plan announced in June 2025, supporting stability in its revenue stream (see chart 3).

Resilient households revenue provided stability to its revenues stream

Mizrahi's revenue distribution 2020-2024



Source: S&P Global Ratings, bank reports.

Mizrahi is primarily a retail-focused bank, but has accelerated its growth efforts in businesses segments, reaching about 11.7% market share in 2024, also thanks to the acquisition of Union bank in 2020. It reitered this goal in its new strategic plan, targeting a market share of about 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. It rose to 11.6% of the lending portfolio as of March-end 2025, up from 9.2% as of March-end 2021. While we note that that Mizrahi remains less exposed to the construction segment than other Israeli domestic champions, we are cautious amid the strong and fast growth in the sector during the turning cycle and the intense competition.

Mizrahi targets a 17%-18% return on equity in 2025-2027, according to its updated business plan. 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 competition. That said, we acknowledge that Mizrahi is structurally more efficient than most of its peers, which should support its performance through the war. Following the Union Bank merger, Mizrahi has been focusing on realizing synergies through closing of branches and headcount cuts. The bank now displays one of the Israeli banking system's best efficiency ratios, at 37.7% as of end-March 2025, by our metrics.

Capital And Earnings: Profitability Should Sustain Capitalization Through The Deteriorated Economic Environment

Mizrahi's profitability has benefited from increased interest rates and strong loan growth, which boosted revenue over the past three years, and resilient asset quality. In 2024, despite geopolitical turmoil and economic slowdown, Mizrahi posted a strong 18.6% return on equity (ROE).

We assume the recent increase in geopolitical risks remains short term and contained. We acknowledge that it's highly uncertain how the conflict will unfold, and a prolonged or widespread conflict could hit Israeli banks' profitability, including Mizrahi's.

In our baseline, we expect Mizrahi's ROE to moderately decline while remaining resilient, thus helping its RAC ratio to gradually rise to about 10.0% in 2027 from 9.3% on Dec. 31, 2024. Our forecasts factor in:

- Lending to continue expanding, but a slower pace amid still-high rates and reducing affordability in the housing sector;
- The net interest margin moderately declining as monetary policy becomes gradually looser, and competition remains strong; and
- Provisions moderately increasing. We expect Mizrahi to maintain cost of risk below its domestic peers, as concentration in lower-risk mortgage loans partly mitigates the war-related risks to the Israeli economy;
- new windfall tax for the sector that will extend until end-2025, and the recently announced support program that Mizrahi estimated will erode profits by about Israeli new shekel (NIS) 300 million per year in 2025 and 2026.

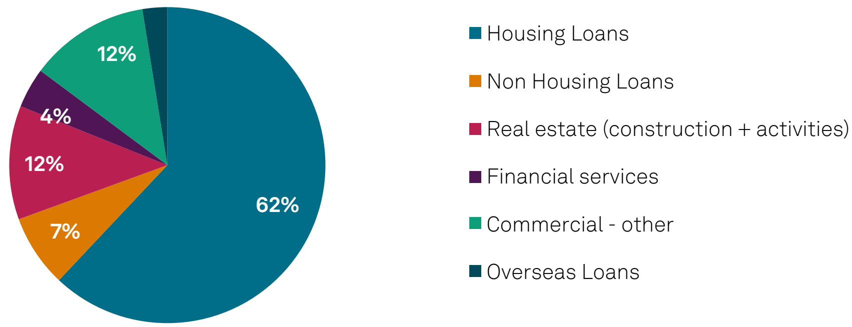
We expect management to calibrate dividend distributions and growth of risk-weighted assets to safeguard capital. We are factoring in a 35% dividend payout over 2025-2027.

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

With about 62% of its book in mortgage loans, Mizrahi displays high concentration (see chart 4).

Mizrahi's loan book is dominated by mortgage loans

Mizrahi's loan book distribution by segment as of end-March 2025



Source: S&P Global Ratings, bank interim report.

Over the past two decades, Mizrahi has demonstrated strong resilience in its mortgage portfolio. This can be attributed to the 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 March 31, 2025, about 60% of the portfolio had an LTV ratio below 60% and about 38% 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. The construction sector, which had previously benefited from strong post-pandemic momentum, faces significant headwinds. This is because of the increased cost of labor, owing to the severe shortage of Palestinian workers, higher funding costs, and an increase in unsold apartments. These factors ultimately narrow margins and constrain construction companies' financial flexibility. Mizrahi's exposure to the construction and real estate sector is more contained than peers', at about 11.9% of its total domestic loans.

With the outbreak of the war, Mizrahi extended relief and benefits to its customers impacted by the conflict. The amount of loans that were still benefiting from a change in terms and conditions due to the war was about 0.7% as of March 2025. At the same date, the value of relief and banking benefits already extended to customers was a contained NIS295 million.

Mizrahi's nonperforming loans amounted to about 1.3% of its total loans as of March 31, 2025, and we anticipate it will increase, but not exceed 2% in our base-case scenario.

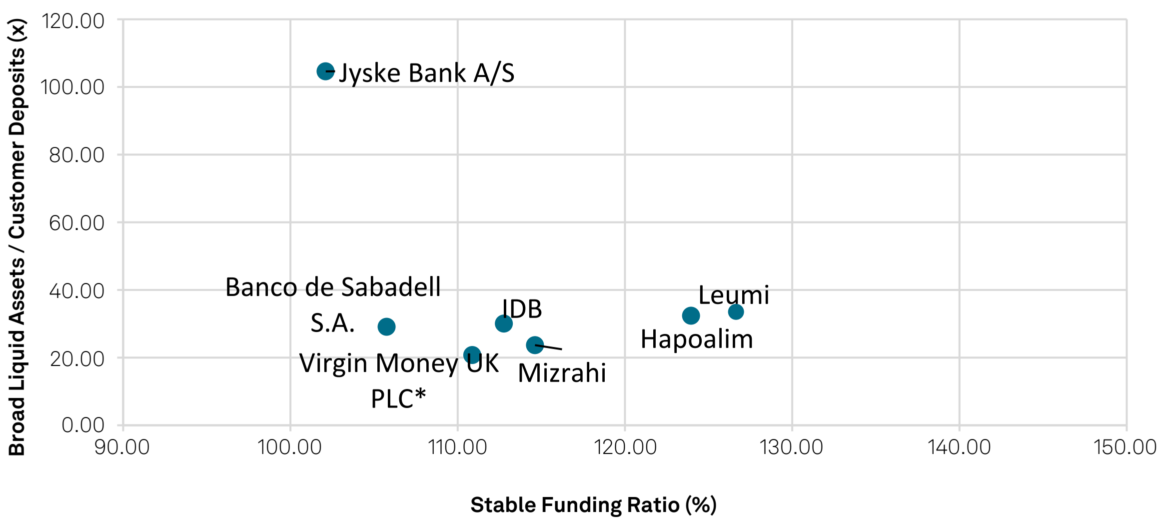
Operational risks are material because of the geopolitical tensions in the region, the related potential damage, and other adverse events. We reflect these risks in our anchor for Israeli banks. At the same time, we consider that Israeli banks, including Mizrahi, actively protect themselves from cyber 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. It is relatively small and unrealized losses are very limited. The bank has some unhedged exposure to inflation and interest-rate risk; only one-third of its mortgage loans are at variable rates and one-third are linked to inflation.

Funding And Liquidity: A Strong Retail Funding Base

Mizrahi's deposit and funding base has been stable through the war. We believe the bank has a sound funding profile and liquidity, supported by its deep domestic funding sources, including a strong retail base. This translates into solid funding and liquidity metrics that have proven resilient to current conditions and also compared adequately with those of peers (see chart 5).

Mizrahi Tefahot -- Solid funding and liquidity metrics
As of end-March 2025



*Fiscal year-end in March 2025. S&P calculations based on bank's regulatory disclosures. Source: S&P Global Ratings.

Mizrahi is mostly funded by domestic customer deposits, with core deposits forming about 90% of the funding base. It benefits from its comparatively high market share in deposits from retail customers, at about 22% at end-2024; as such, its depositor base also shows good granularity. In line with the sector, Mizrahi is seing its share of interest-bearing deposits increasing.

It has limited dependence on interbank and other wholesale funding, accounting for about 8.7% of total funding. It recourses to the market opportunistically depending on the relative pricing. These wholesale funding sources have longer maturities that align with the bank's asset profile and offer some consumer price index (CPI) hedging since most of them are CPI-linked.

It also maintains sound liquidity, with broad liquid banking assets accounting for 18% of total banking assets as of March 31, 2025. At the same date, our broad liquid assets covered Mizrahi's short-term wholesale funding by 6.6x, and the regulatory liquidity coverage ratio stood at 139%.

Support: No Uplift To The Stand-Alone Credit Profile (SACP)

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

Additional loss-absorbing capacity (ALAC) methodology is currently not applicable for 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.

Environmental, Social, And Governance

Environmental, social, and governance credit factors have a neutral influence on our rating analysis of Mizrahi. We see its management as professional and experienced.

Environmental factors do not materially affect Mizrahi's 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.

Regarding social risk, we note that Mizrahi will continue its workforce optimization as part of its strategy to improve efficiency. We believe potential risks are limited, since most of the staff reduction will be done through early retirements and handled carefully.

Group Structure, Rated Subsidiaries, And Hybrids

The starting point for the rating on the subordinated contingent convertible notes is the 'bbb+' SACP. The resulting 'BBB-' issue rating stands two notches below the SACP, encompassing:

- One notch to reflect contractual subordination with respect to the bank's senior obligations (subordination); and
- One notch to reflect the loss absorption mechanism built into the instruments by way of instrument principal conversion on the occurrence of the trigger events, as defined in the instruments' terms and conditions, that is a "capital loss absorption event" when core Tier 1 falls below 5%, or a "nonviability event".

Key Statistics

Mizrahi Tefahot Bank Ltd. Key Figures

Mil. ILS	2025*	2024	2023	2022	2021
Adjusted assets	497,919	485,526	448,056	428,114	392,063
Customer loans (gross)	368,777	362,412	329,895	310,674	274,008
Adjusted common equity	32,391	31,528	28,038	24,243	20,550
Operating revenues	3,551	14,737	14,781	13,294	10,292
Noninterest expenses	1,339	5,222	5,569	6,173	5,568
Core earnings	1,345	5,670	5,080	4,361	3,278

*2025 data is for the 3 months to end-March. ILS--Israeli new shekel.

Mizrahi Tefahot Bank Ltd. Business Position

(%)	2025*	2024	2023	2022	2021
Loan market share in country of domicile	22.4	22.5	22.16	22.4	22.5
Deposit market share in country of domicile	19.0	18.4	18.3	18.4	17.9
Total revenues from business line (currency in millions)	3,551	14,737	14,781	13,673	10,310
Commercial & retail banking/total revenues from business line	101.8	95.8	91.2	76.3	79.5

Mizrahi Tefahot Bank Ltd. Business Position

(%)	2025*	2024	2023	2022	2021
Trading and sales income/total revenues from business line	(1.8)	4.2	8.8	23.7	20.5
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	(1.8)	4.2	8.8	23.7	20.5
Return on average common equity	16.3	18.6	19.2	20.1	16.1

*2025 data is for the 3 months to end-March.

Mizrahi Tefahot Bank Ltd. Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	10.4	10.4	10.3	9.9	10.0
S&P Global Ratings' RAC ratio before diversification	N/A	N/A	10.7	10.2	10.3
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	78.8	80.2	81.0	77.0	74.7
Fee income/operating revenues	15.0	14.0	13.7	15.4	18.9
Market-sensitive income/operating revenues	20.5	3.2	10.0	5.6	3.9
Cost to income ratio	37.7	35.4	37.7	46.4	54.1
Preprovision operating income/average assets	1.8	2.0	2.1	1.7	1.3
Core earnings/average managed assets	1.1	1.2	1.2	1.1	0.9

*2025 data is for the 3 months to end-March. N.M.--Not meaningful.

Mizrahi Tefahot Bank Ltd. Risk-Adjusted Capital Framework Data

Data as of July 2025

Government and central banks	EAD (1)	Basel III RWA (2)	Average Basel III RW (%)	S&P Global RWA	Average S&P Global RW (%)
Government and central banks	101,157	2,410	2	1,781	2
Of which regional governments and local authorities	2,031	944	46	228	11
Institutions and CCPs	16,163	5,777	36	5,295	33
Corporate	131,545	118,000	90	172,229	131
Retail	250,808	143,655	57	106,117	42
Of which mortgage	222,165	122,008	55	81,157	37
Securitization (3)	0	0	0	0	0
Other assets (4)	7,137	10,147	142	14,530	204
Total credit risk	506,810	279,989	55	299,952	59
Total credit valuation adjustment	--	1,421	--	0	--
Equity in the banking book	878	878	100	7,313	833
Trading book market risk	--	1,675	--	2,512	--

Data as of July 2025

Government and central banks	EAD (1)	Basel III RWA (2)	Average Basel III RW (%)	S&P Global RWA	Average S&P Global RW (%)
Total market risk	--	2,553	--	9,825	--
Total operational risk	--	23,402	--	27,714	--
RWA before diversification	--	307,364	--	337,491	100
Total diversification/concentration Adjustments	--	--	--	47,376	14
RWA after diversification	'--	307,364	--	384,867	114
		Tier 1 Capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)
Capital ratio before adjustments		31,963	10.4	31,528	9.3
Capital ratio after adjustments (5)		31,963	10.4	31,528	8.2

Footnotes: (1) EAD--Exposure at default. (2) RWA--Risk-weighted assets. (3) Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. (4) Other assets include deferred tax assets (DTAs) not deducted from ACE. (5) For Tier 1 ratio, adjustments are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons).

Mizrahi Tefahot Bank Ltd. Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	7.0	9.9	6.2	13.4	10.2
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	N/A	11.3	13.0	14.1
Total managed assets/adjusted common equity (x)	15.4	15.4	16.0	17.7	19.1
New loan loss provisions/average customer loans	0.1	0.2	0.5	0.2	(0.1)
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	1.3	1.4	1.3	1.0	1.0
Loan loss reserves/gross nonperforming assets	86.2	83.6	97.5	95.8	78.9
*2025 data is for the 3 months to end-March.					

Mizrahi Tefahot Bank Ltd. Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	90.1	90.7	89.43	89.4	87.1
Customer loans (net)/customer deposits	91.3	91.1	90.9	89.3	88.3
Long-term funding ratio	96.7	97.1	96.4	96.0	95.3
Stable funding ratio	114.6	114.7	116.5	117.3	120.1
Short-term wholesale funding/funding base	3.6	3.1	3.9	4.3	5.0
Regulatory net stable funding ratio	113.0	113.0	114.0	115.0	119.0
Broad liquid assets/short-term wholesale funding (x)	6.0	6.6	5.8	5.4	5.4
Broad liquid assets/total assets	19.0	18.4	20.1	21.0	24.0
Broad liquid assets/customer deposits	23.7	22.8	25.1	26.1	30.6
Net broad liquid assets/short-term customer deposits	24.7	24.2	25.9	26.6	31.2
Regulatory liquidity coverage ratio (LCR) (x)	139.0	135.0	131.0	118.0	125.0
Short-term wholesale funding/total wholesale funding	35.9	33.6	36.7	40.4	38.3
Narrow liquid assets/3-month wholesale funding (x)	N/A	N/A	N/A	N/A	N/A

Mizrahi Tefahot Bank Ltd. Funding And Liquidity
*2025 data is for the 3 months to end-March.

Rating Component Scores

Rating Component Scores	
Issuer Credit Rating	BBB+/Stable/A-2
SACP	bbb+
Anchor	bbb
Business position	Adequate (0)
Capital and earnings	Strong (1)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
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, April 30, 2024
- General Criteria: Hybrid Capital: Methodology And Assumptions, Feb. 10, 2025
- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, 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

- Financial Services Brief: Insurers And Banks In The Middle East Sit Tight As Israel-Iran Conflict Escalates June 18, 2025
- Israel-Iran Escalation Stresses Geopolitical Risk Scenarios For Regional Sovereigns And Banks, June 16, 2025
- Israel Ratings Affirmed At 'A/A-1'; Outlook Remains Negative, May 9, 2025
- Banking Industry Country Risk Assessment: Israel, Jan. 27, 2025
- Outlooks On Three Israeli Banks Revised To Stable From Negative On Financial Resilience, May 29, 2025
- Various Rating Actions Taken On Israeli Banks On Sovereign Downgrade; All Outlooks Negative, Oct. 9, 2024

Ratings Detail (as of July 22, 2025)*	
Mizrahi Tefahot Bank Ltd.	
Issuer Credit Rating	BBB+/Stable/A-2
Junior Subordinated	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
21-Jul-2021	A-/Positive/A-2
18-Mar-2021	A-/Stable/A-2
Sovereign Rating	
Israel	A/Negative/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.