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

To	**Israel Securities Authority**	**To**	**Tel Aviv Stock Exchange Ltd**	T125 (Public)	Date of transmission: January 4, 2017
	www.isa.gov.il		**www.tase.co.il**		Ref: 2017-01-001576

Immediate Report on the Rating of Bonds/Rating of a Corporation or Rating Cessation

On January 4, 2017, *S&P Maalot* published:

⦿A rating report/notice *updated*

○A notice regarding rating cessation

1. Rating report or notice

☑Corporation's rating: *S&P Maalot ilAAA stable*

Comments/Notice summary: *Other*
Affirmation.

Ratings history in the three years prior to the date of the rating/notice:

Date	Rating subject	Rating	Comments/Notice summary
January 21, 2015	Mizrahi Tefahot Bank Ltd.	*S&P Maalot ilAAA stable*	*Other Affirmation*
December 23, 2014	Mizrahi Tefahot Bank Ltd.	*S&P Maalot ilAAA stable*	*Rating upgrade*
January 7, 2014	Mizrahi Tefahot Bank Ltd.	*S&P Maalot ilAA+ stable*	*Other Affirmation*
January 14, 2013	Mizrahi Tefahot Bank Ltd.	*S&P Maalot ilAA+ stable*	*Other Affirmation*

Explanation: The ratings history should only detail the rating history of the company rating the subject of the immediate report

☐Rating of the corporation's bonds:

Name and type of security	Security number on the stock exchange	Rating company	Current rating	Comments/Notice summary

Ratings history for the three years prior to the rating/notice date:

Name and type of security	Security number on the stock exchange	Date	Type of rated security	Rating	Comments/Notice summary

Explanation: The ratings history should only detail the rating history of the company rating the subject of the immediate report

Attached rating report rating040117_isa.pdf

2. On _______, __________ announced that it would cease rating __________

On January 4, 2017, S&P Maalot affirmed the bank's issuer rating, which is at AAA with a stable outlook
The above report was signed by Ms. Maya Feller, Bank Secretary

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: December 29, 2016

Abbreviated Name: Mizrahi Tefahot
Address: 7 Jabotinsky Street, Ramat Gan, 52520, Israel
Tel: 03-7559207, 03-7559720 Fax: 03-7559913
E-mail: mangment@umtb.co.il

Previous name of the reporting entity: United Mizrahi Bank Ltd.

Name of the person reporting electronically: Feller Maya Position: Bank Secretary Name of Employing Company:
Address: 7 Jabotinsky Street, Ramat Gan, 52520, Israel Tel: 03-7559720 Fax: 03-7559923 E-mail: mangment@umtb.co.il

STANDARD AND POOR'S

MAALOT

S&P Global

Mizrahi Tefahot Bank Ltd

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January 4, 2017

Primary Credit Analyst:

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Mizrahi Tefahot Bank Ltd

Issuer's Rating Affirmation	ilAAA/Stable

Strengths	Weaknesses
• Adequate business standing in the local market as the leading bank in the field of mortgages.	• High credit concentration in the local residential real estate sector and geographic concentration in Israel.
• Good asset quality.	• High concentration of borrowers in the business credit portfolio, but lower than the local industry's average.
• Systematic importance, which in our assessment is reflected in the likelihood of government support, if necessary.	• Challenging business environment with limited growth possibilities.

Outlook: Stable

S&P Maalot's stable rating outlook for Mizrahi Tefahot Bank Ltd ("Mizrahi Tefahot") reflects our assessment that the bank's business and financial profile will remain relatively unchanged over the next two years.

The negative scenario

We may lower the bank's rating in the event of a significant deterioration in the Israeli economy, which may be caused due to a global crisis or due to a localized geo-political event, and be accompanied by significantly high unemployment rates; or due to a significant correction of housing prices, which will lead to pressures on the bank's asset quality and its equity.

Furthermore, considering the concentration of the borrowers in the bank's business credit portfolio, despite this having declined in recent years, financial pressures on some of its big borrowers may harm asset quality and likewise lead to a negative rating action.

Main Rating Considerations

Mizrahi Tefahot's rating reflects our evaluation of the Israeli banking industry from a global perspective (BICRA – Banking Industry Country Risk Assessment), which is rated at 4 (on a 1 to 10 scale, with 1 representing the lowest risk). In addition, the bank's rating reflects its adequate business standing in the local banking system, its good credit quality and its importance to the local financial system, reflected by the state support embodied in the final rating. These factors are somewhat offset by the credit portfolio's high concentration in housing loans, its high exposure to the Israeli market, which is relatively small and has a limited growth potential; and the high concentration in the business credit portfolio despite its decline in recent years and low level compared to the local competitors.

The risk of the Israeli banking industry remains stable

S&P's rating methodology for banking institutions is based on the BICRA as an anchor for the bank's rating. The BICRA score for the Israeli banking system is 4, and it relies on our evaluation of the economic risk and the industry risk. We see Israel's economic indicators as supportive of the banking industry, with adequate resiliency and without significant disequilibrium forces. However, the situation could quickly deteriorate considering the country's high geo-political risk. We believe that the market's credit risk reflects banks' increasing exposure to the local real estate sector and, to a lesser extent, the concentration of the borrowers, which has declined in recent years. With regard to industry risks, the Israeli banking industry has an adequate institutional framework, supported by a large and stable base of core retail deposits. We expect that the industry's competition levels will remain high, with ongoing increased presence from non-banks forces operating mainly in business financing, and the possibility of non-banks competitors in retail credit in the future.

Table 1.

Mizrahi Tefahot Bank Ltd. Key Figures

	YTD Sep	- Year ended Dec. 31 -			
(Mil. ILS)	2016	2015	2014	2013	2012
Adjusted assets	225,433	209,071	198,426	179,526	162,155
Customer loans (gross)	170,377	160,920	149,219	140,185	130,561
Adjusted common equity	13,033	12,025	10,711	9,710	9,165
Operating revenues	4,204	5,392	4,992	4,959	4,787
Noninterest expenses	2,430	3,226	3,039	2,957	2,786
Core earnings	1,034	1,194	1,123	1,122	1,126

Data are based on S&P Global Ratings adjusted number and Ratios.

Business standing: good business standing in the local market, a leading player in the residential mortgage sector

Our evaluation of Mizrahi Tefahot's "adequate" business standing reflects its good positioning in the local banking industry, as the third largest bank in terms of assets. As of the end of September 2016, the bank's total assets were approx. NIS 226 Bil, and its market share of the local banking industry was approximately 18% of the total credit and 15% of the total deposits.

Our evaluation also reflects Mizrahi Tefahot being a leading player in the residential mortgage field, with a market share of approx. 36%, as well as its business lines and diverse customer base, which support business stability. These are offset by the bank's high exposure to the local real estate market, with housing loans constituting approx. 66% of the total credit to the public – a high rate compared to other local banks. The bank also has a high geographic concentration, with less than 5% of its assets being outside of Israel, whereas this rate is higher with some of its local competitors.

The bank operates mainly in the retail banking field. As of the end of September 2016, household loans (including mortgages other retail credit and private banking) constituted approx. 78% of the bank's total credit to the public and approx. 55% of its revenue, compared with 76% and 50%, respectively at the end of September 2015.

In recent years, Mizrahi Tefahot presented high credit growth rates compared to the local banking industry and compared to the growth of the GDP, due in part to the ongoing high demand for mortgages. We estimate that this trend will continue in the near future, as the demand for mortgages continues to be high.

In our estimation, the bank's strategy as recently presented under its strategic plan for the years 2017-2021 is adequate. This includes maintaining the bank's standing as a leader in mortgages and retail banking, while increasing activities with business customers and in financial asset operation. However, we estimate that the implementation of this plan within the outlook's range may be challenging due to relatively limited growth opportunities, especially in the field of credit for large companies, due to the low credit demand from these companies and competition from the capital market and financial institutions. Furthermore, a highly competitive environment is also expected in non-mortgage retail credit and credit for small and medium businesses, as the entire local system strives to grow in these fields.

In our opinion, the bank's strategic plan and growth targets indicate a slightly higher risk appetite compared to local competitors; however, we believe that a controlled increase of the bank's asset portfolio distribution – which is currently leaning towards real estate credit - may reduce the possible negative consequences of a shaking in the local real estate market on the bank's credit portfolio.

We estimate that the bank's management is experienced and stable. The legislation on wage caps in financial institutions is not anticipated to manifest through a significant turnover of senior managers at the bank; and in any event, in our base scenario such a turnover is unlikely to affect its business standing.

Table 2.

Mizrahi Tefahot Bank Ltd. Business Position

%	YTD Sep 2016	- Year ended Dec. 31 - 2015	2014	2013	2012
Total revenues from business line (mil. ILS)	4,204	5,392	4,992	4,959	4,787
Retail banking/total revenues from business line	37.9	37.9	39.4	37.9	39.0
Commercial & retail banking/total revenues from business line	54.0	52.3	55.0	55.2	55.1
Trading and sales income/total revenues from business line	91.9	90.2	94.4	93.1	94.1
Corporate finance/total revenues from business line	8.1	9.8	5.5	7.0	5.9
Other revenues/total revenues from business line	0.02	0.00	0.10	-0.08	N/A
Investment banking/total revenues from business line	8.1	9.8	5.5	7.0	5.9
Return on equity	10.9	10.0	10.6	11.6	13.1

N/A - not applicable

Data are based on S&P Global Ratings adjusted number and Ratios.

Equity and profitability: equity is expected to continue to grow due to regulatory requirements, albeit at a relatively moderate pace in light of the increase in risk-weighted assets; an increase in the dividend rate

Our evaluation of Mizrahi Tefahot's equity and profitability as "adequate" is based on our estimation that the risk-adjusted capital (RAC) ratio before adjustments will be in the range between 10.2%-10.5% in the next 18-24 months, compared with 9.9% at the end of 2015. Several assumptions are at the base of this estimation, among them a growth of approx. 6% in the bank's credit portfolio and a dividend payment at 30% of the net profit. This estimation does not account for the possible impact of potential fines, or other expenses in connection with the U.S. Department of Justice's investigation of the bank and its subsidiaries, on the bank's equity, as the results of the investigation and its potential effect on the bank's capital are not known at this stage. However, our base scenario does not assume that this investigation will have a significant effect on the bank's RAC ratio estimation.

As of the third quarter of 2016, the bank reported a regulatory tier 1 equity ratio at a level of 9.85% in terms of Basel III, and a total equity ratio of 13.52%. These ratios are compliant with the regulatory minimum required as of January 1, 2017 (9.85% and 13.35%, respectively). Accordingly, we do not foresee any danger concerning non-compliance with regulatory requirements, based on the Bank of Israel's approval of the bank's equity plan, the approval the bank received to increase the rate of dividend distribution from its current profit, and its abilities to release risk-weighted assets and increase these ratios, if needed.

Unlike banks in many other developed economies, Israeli banks use the standard, more conservative method of calculating risk-weighted assets, as dictated by the Bank of Israel, rather than advanced models. Subsequently, the banks present lower equity ratios compared to those of their foreign peers, and lower surpluses, above the required regulatory minimum. We do not expect either of these two factors to change in the near future.

We estimate that the bank has a better operational efficiency than most of its local competitors, on par with many global banks. The bank's cost/income ratio stood at approx. 58% during the first nine months of 2016, compared with 60% in the first nine months of 2015, and we estimate that this ratio will be slightly below 60% in the next 18-24 months. Among other factors, we attribute this efficiency to the growth in the bank's activity in recent years, during which the revenue growth rate exceeded the expenditure growth rate; the managerial attention to this issue; the bank's focus on the mortgage field, which is generally characterized by a relatively short interface with the customer compared to the life of the asset; and the fact that the bank has a relatively young workforce compared to the industry.

In our base scenario, we assume that credit losses will increase from their current level over the next 18-24 months, both at the bank and in the banking system in general, but will remain at a reasonable level. As of September 2016, the bank's provision to credit loss rate is 0.10%, and we estimate it will increase to 0.20%-0.25% in the next two years. In recent years, the bank's provision rate for credit losses has been similar to that of its local peers, given its focus on the mortgage field which remained stable during this period. In addition, the low credit losses were supported by recoveries for credit (mainly business credit) provided for in the past. This collection was particularly evident with the local competitors, and we do not estimate it will continue at a similar pace in the future

Likewise, we estimate that a continuation of the low interest rate environment may pressure the bank's interest rate margins, as well as those of the entire local banking system; but this pressure may be made more moderate by diverting credit into segments with higher margins. It should be noted that we have seen raised interest rate margins in mortgage loans during the last quarters, which we attribute to a re-pricing of the risks in this segment.

Table 3.

Mizrahi Tefahot Bank Ltd. Capital and Earnings

%	YTD Sep 2016	- Year ended Dec. 31 - 2015	2014	2013	2012
Tier 1 capital ratio	9.85	9.50	9.05	9.01	8.55
S&P RAC ratio before diversification	N.M.	9.90	9.09	7.62	5.93
S&P RAC ratio after diversification	N.M.	9.04	8.42	6.74	5.37
Adjusted common equity/total adjusted capital	100.00	100.00	100.00	100.00	100.00
Net interest income/operating revenues	67.3	65.5	67.6	69.9	67.1
Fee income/operating revenues	25.6	26.4	27.9	29.4	30.3
Market-sensitive income/operating revenues	4.2	6.6	3.5	0.3	2.0
Noninterest expenses/operating revenues	57.8	59.8	60.9	59.6	58.2
Preprovision operating income/average assets	1.1	1.1	1.0	1.2	1.3
Core earnings/average managed assets	0.6	0.6	0.6	0.7	0.7

Data are based on Standard & Poor's adjusted number and Ratios.

Table 4

Mizrahi Tefahot Bank Ltd. RACF [Risk-Adjusted Capital Framework] Dat

(Mil. ILS)	Average Basel II RW (%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk			
Government and central banks	2	2,023	5
Institutions	30	688	29
Corporate	97	46,779	95
Retail	54	53,216	44
Of which mortgage	51	39,315	37
Securitization§	0	0	0
Other assets	98	5,920	131
Total credit risk	55	108,625	50
Market risk			
Equity in the banking book†	100	1,268	926
Trading book market risk		1,425	
Total market risk		2,693	
Insurance risk			
Total insurance risk	--	0	--
Operational risk			
Total operational risk	--	10,110	--
(Mil. ILS)		**S&P Global Ratings RWA**	**% of S&P Global Ratings RWA**
Diversification adjustments			
RWA before diversification		121,429	100
Diversification/Concentration		11,558	10
RWA after diversification		132,986	110
(Mil. ILS)	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings RAC ratio (%)**
Capital ratio			
Capital ratio before adjustments	**9.5**	12,025	**9.9**
Capital ratio after adjustments‡	**9.5**	12,025	**9.0**

*Exposure at default. §Securitisation Exposure includes the securitisation tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. ILS--New Israeli Shekel. Sources: Company data as of Dec. 31, 2015, S&P Global Ratings.

Risk profile: high exposure to the local residential real estate market.

Mizrahi Tefahot's risk profile is "adequate", in our assessment. The credit portfolio's annual growth rate is expected to be approx. 6% *per annum* - higher than the industry average and the growth of the GDP, due to the ongoing high demand for mortgages. However, this anticipated growth rate is lower than that recorded in recent years, due to our assessment of a more competitive environment in non-mortgage retail credit and credit for small and medium businesses.

We do not expect a significant change in the risk profile of the bank during the next 18-24 months. The main risk factor for the bank is its high exposure in the field of local real estate, especially compared to its local competitors; and deterioration in its asset quality in the event of a significant rise in the unemployment rate, and to a lesser degree - in the event of a significant price correction in the housing market. However, these scenarios are not part of our base scenario for the next 18-24 months.

We estimate that the bank is exposed to the local real estate market, and particularly to residential mortgages, at a higher rate of the credit portfolio compared to the large local competitors. This exposure was at 72% of the credit to the public, as of September 30, 2016.

However, the bank has an appropriate credit underwriting policy, and good control and credit monitoring tools to reduce the possible risks deriving from its real estate credit activity. The bank's average loan-to-value (LTV), as measured at the time of the loan's granting, stands at approx. 55%; and given the rise in housing prices over recent years and the ongoing repayments, it is likely that as of today this ratio is actually lower. The rate of the monthly payment relative to the disposable income available in the bank's mortgage portfolio is less than 28%, and approx. 80% of the mortgages were granted to borrowers with a monthly-payment-to-disposable-income rate lower than 35%.

Another risk to the bank, as well as its local competitors, lies in the high borrower concentration in credit to large, local corporations, which is a reflection of the concentrated structure of the Israeli market, and is incorporated into our BICRA evaluation. We estimate that this concentration is lower at the bank compared to the local competitors, and has declined in recent years both at Mizrahi Tefahot and at other local banks, mainly due to regulatory instructions. We anticipate an additional decline in concentration due to updated regulatory instructions, but one that is not expected to be material – in part because of the local market's relatively small size.

The bank's problem loans rate (non-performing, restructured and at arrears of more than 90 days) of the total credit to the public was 0.93% in September 2016, compared to 1.1% in September 2015 - lower than the average level among the large local banks, and of the rate of most global banks operating in countries with similar economic risks. We attribute the bank's lower problem loans rate to Israel's stable economic environment in recent years, and to its higher exposure to the household industry compared to its local peers, which is less leveraged than the business industry. We anticipate that the problem loans rate will increase somewhat over the next 18-24 months, to a level of approx. 1.1%, but will remain manageable and low compared to the competitors.

The bank's provision coverage ratio (provision for credit losses as a percentage of problem loans) stood at 88% as of the third quarter of 2016 – in the middle of this ratio's range among the large local banks, which was 70%-100% during that time. We believe that this ratio at the bank is affected by the relatively high coverage of mortgage loans, the provisions for which are done according to the Bank of Israel formula and according to the depth of the arrears and without a discretionary component.

Table 5.

Mizrahi Tefahot Bank Ltd. Risk Position

	YTD Sep	- Year ended Dec. 31 -			
%	2016	2015	2014	2013	2012
Growth in customer loans	7.8	7.8	6.4	7.4	7.8
Total diversification adjustment / S&P RWA before diversification	N.M.	9.5	8.0	13.1	10.5
Total managed assets/adjusted common equity (x)	17.3	17.4	18.5	18.5	17.7
New loan loss provisions/average customer loans	0.1	0.1	0.1	0.2	0.2
Net charge-offs/average customer loans	0.0	0.1	0.1	0.4	0.3
Gross nonperforming assets/customer loans + other real estate owned	0.9	1.1	1.2	1.7	2.5
Loan loss reserves/gross nonperforming assets	88.2	76.5	75.4	55.4	47.9

N.M. - not meaningful

Data are based on S&P Global Ratings adjusted number and Ratios.

Financing and liquidity: average financing profile and adequate liquidity

Mizrahi Tefahot's financing profile is "average", and the liquidity status is "adequate" in our estimation - similar to these characteristics in general in the local banking industry.

The bank's financing base is diverse. The bank relies primarily on local customer deposits, which constituted approx. 97% of all deposits from the public as of September 2016. Out of this percentage, approx. 49% of the deposits came from retail customers, 30% from business customers and 21% from institutional customers. The rate of institutional customer deposits is high compared to the large local banks, but it has been on the decline in recent years. Some of these deposits are long-term deposits that the bank recruits to finance its long-term assets, while some are short-term (under a year) and deposited mainly by MM funds and ETFs. The decline of the institutional customer deposits' weight reflects the bank trend aimed at increasing the and retail and business customer deposit base, partly due to the implementation of Basel III liquidity coverage ratio calculation rules in Israel as of April 2015. We estimate that this trend will continue, due to the gradual increase expected in the minimal regulatory liquidity coverage ratio requirement, up to 100% in 2017.

Bonds and subordinated notes constituted approx. 13% of the bank's total liabilities in September 2016, a high rate compared to the local banks; however, these liabilities are mostly for a longer term, which fits the profile of the bank's assets.

The bank's asset profile is characterized by a longer duration than that of its local peers, mainly due to mortgage activities. The mismatch between the duration of the assets and the liabilities might expose the bank to changes in financing costs in the event of floating interest assets, when the margin on floating interest assets is "locked" for a longer period than that of the liabilities. The bank's floating interest mortgage rate was approx. 40% of the total mortgage portfolio as of September 2016, while approx. 31% were prime-linked. We estimate that this risk is mitigated by the regulatory restrictions on the part of the mortgage taken prime-linked, as well as the interest margins on these loans.

We estimate that the bank's financing profile, as well as that of the entire local banking industry, is stable, a factor we consider as a strength in our BICRA evaluation. As of September 2016, the loans to deposits from the public ratio was 97%, compared to a 75%-86% range in the other four large local banks. Mizrahi Tefahot's stable financing ratio, as calculated by us, was at 117% in September 2016, compared with 114%-131% in the other large local banks.

Mizrahi Tefahot has an adequate liquidity profile on a global and local comparison, supported by its wide local financing base. As of September 2016, cash and deposits at banks along with securities (most of which were issued by the State of Israel) constituted approx. 22% of the total assets. The liquid-asset-to-short-term-wholesale-financing ratio was 33x as of the end of September 2016 – a ratio which indicates low reliance on this type of financing.

Table 6

Mizrahi Tefahot Bank Ltd. Funding and Liquidity

%	YTD Sep 2016	- Year ended Dec. 31 - 2015	2014	2013	2012
Core deposits/funding base	85.9	86.7	87.3	88.4	89.0
Customer loans (net)/customer deposits	97.3	98.2	97.0	98.3	100.4
Long term funding ratio	99.4	96.1	96.3	96.5	96.8
Stable funding ratio	117.3	110.7	110.8	106.6	104.2
Short-term wholesale funding/funding base	0.6	4.1	3.9	3.7	3.3
Broad liquid assets/short-term wholesale funding (x)	33.0	4.4	4.9	4.0	3.7
Net broad liquid assets/short-term customer deposits	28.9	20.3	21.7	15.6	12.4
Short-term wholesale funding/total wholesale funding	4.4	30.9	30.8	32.2	30.3

Data are based on S&P Global Ratings adjusted number and Ratios.

External support: systematically-important bank

The bank's rating includes state support, due to our assessment of its systematic importance in Israel, as well as a "supportive" government policy towards the local financial system, where necessary.

Additional factors affecting the rating: None

No further factors affected this rating.

Rating Adjustments

Business standing	Adequate
Equity and profitability	Adequate
Risk profile	Adequate
Financing and liquidity	Average and Adequate

Methodology and Related Articles

- Commercial Paper I: Banks; March 23, 2004
- Use Of CreditWatch And Outlooks; September 14, 2009
- Methodology For Mapping Short- And Long-Term Issuer Credit Ratings For Banks; May 4, 2010
- Bank Capital Methodology and Assumptions; December 6, 2010
- Bank Rating Methodology; November 9, 2011
- Banking Industry Country Risk Assessment Methodology and Assumptions; November 9, 2011
- Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework; June 22, 2012
- Quantitative Metrics for Rating Banks Globally: Methodology and Assumptions; July 17, 2013
- Methodology: Timelines of Payments: Grace Periods, Guarantees, And Use of 'D' and 'SD' Ratings; October 24, 2013
- Group Rating Methodology; November 19, 2013
- National And Regional Scale Credit Ratings; September 22, 2014
- Bank Hybrid Capital and Nondeferrable Subordinated Debt Methodology and Assumptions; January 29, 2015
- S&P Global Ratings' National and Regional Scale Mapping Tables; June 1, 2016
- S&P Global Ratings Definitions; August 18, 2016
- Standard & Poor's National And Regional Scale Mapping Tables; January 25, 2016

General details (as of January 4, 2017)	
Mizrahi Tefahot Bank Ltd	
(Mizrahi Tefahot Issuing Company Ltd)	
Issuer rating(s)	
Local rating – long term	ilAAA/Stable
Issuance rating(s)	
<u>Complex subordinated debt</u>	
Subordinated capital notes (Upper Tier 2 Capital) A	ilA+
Contingent subordinated note	ilAA-
<u>Senior unsecured debt</u>	
Series 35, 36	ilAAA
Series 37	ilAAA
Series 38	ilAAA
Series 39	ilAAA
Series 40	ilAAA
Series 41	ilAAA
Series 42	ilAAA
Series 43	ilAAA
Series 44	ilAAA
<u>Subordinated debt</u>	
Subordinated notes 30, 31	ilAA+
Issuer rating history	
December 23, 2014	ilAAA/Stable
November 15, 2010	ilAA+/Stable
September 14, 2009	ilAA+/Negative
May 28, 2007	ilAA+/Stable
October 1, 2003	ilAA+
Additional details	
Time at which the event occurred	January 4, 2017 11:01
Time at which the event first came into knowledge	January 4, 2017 11:01
Rating initiator	The rated company

[Standard and poor's Maalot legal disclaimer]