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Public

MIZRAHI TEFAHOT BANK LTD

No. with the Registrar of Companies: 520000522
Securities of a Corporation Listed for Trading on the Tel Aviv Stock Exchange
Abbreviated Name: Mizrahi Tefahot
7 Jabotinsky Street, Ramat Gan, 52520, Israel
Tel: 03-7559207, 03-7559720, Fax: 03-7559913
e-mail: mangment@umtb.co.il

Date of transmission: January 21, 2016
Ref: 2016-01-015769

To
Israel Securities Authority
www.isa.gov.il

To
Tel Aviv Stock Exchange Ltd
www.tase.co.il

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

On January 21, 2016, *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/Summary of notice: *Other* Affirmation.

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

Date	Rating subject	Rating	Comments/Nature of the announcement
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 that is 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/Nature of the announcement
_____	_____	_____	_____	_____

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

Name and type of security	Security number on the stock exchange	Rating company	Current rating	Comments/Nature of the announcement
_____	_____	_____	_____	_____

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

Attached rating report: *rating_isa.pdf*

2. On ________, ___________ announced that it would cease rating ___________

On January 21, 2016, S&P Maalot affirmed the bank's issuer rating, which is currently at AAA with a stable outlook.

The above report was signed by Maya Feller, Bank Secretary

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

Previous names of reporting entity: United Mizrahi Bank Ltd.

Form structure revision date: December 31, 2015

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

STANDARD AND POOR'S

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Mizrahi Tefahot Bank Ltd

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January 21, 2016

Primary Credit Analyst:

Beni Pe'er 972-3-7539724 beni.peer@standardandpoors.com

Secondary Credit Analyst:

Michal Gur Kagan 972-3-7539708 Michal.gur.kagan@standardandpoors.com

Contents

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Mizrahi Tefahot Bank Ltd

Issuer's Rating Affirmation	ilAAA/Stable

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

Forecast: stable
S&P Maalot's stable rating forecast 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. 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 over the bank's asset quality and its equity. Furthermore, considering the concentration of the borrowers in the bank's corporate credit portfolio, despite this having declined in recent years, a continuation of the 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 assessment of the Israeli banking industry from a global perspective (BICRA – Banking Industry Country Risk Assessment), rated 4 (on a 1 to 10 scale, with 1 representing the lowest risk). In addition, the bank's rating reflects its adequate business status 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 high concentration of the credit portfolio in housing loans, via its high exposure to the Israeli market, which is relatively small and has a limited growth potential, and the high concentration in the corporate credit portfolio despite its decline in recent years.

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. The BICRA score relies on our assessment 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 security situation. We believe that the market's credit risk is medium, due to a significant borrower concentration, although this has declined slightly, and due to high exposure to real estate. 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 extra-banking forces operating mainly in corporate financing.

Table 1.

Mizrahi Tefahot Bank Ltd. Key Figures

	YTD	- Year ended Dec. 31 -			
(Mil. ILS)	Sep. 2015	2014	2013	2012	2011
Adjusted assets	204,879	198,426	179,526	162,155	150,159
Customer loans (gross)	159,669	149,219	140,185	130,561	121,162
Adjusted common equity	12,171	1,071	9,710	9,165	7,997
Operating revenues	4,055	4,992	4,959	4,787	4,611
Noninterest expenses	2,407	3,039	2,957	2,786	2,667
Core earnings	948	1,123	1,122	1,126	1,083

Numbers are based on Standard & Poor's adjusted data and ratios.

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

Our assessment of Mizrahi Tefahot's "adequate" business status reflects its good positioning in the local banking industry, as one of the five large banking groups. As of the end of September 2015, the bank's total assets stood at approx. NIS 205 Bil, and its market share of the local banking industry was approximately 17% of the total credit and 15% of the total deposits from the public as of this date.

Our assessment also reflects Mizrahi Tefahot being a leading player in the residential mortgage field, with a market share of approx. 35%, 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. 48% of total assets and approx. 63% 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 2015, household loans (including mortgages and private banking) constituted approx. 76% of the bank's total credit to the public and approx. 52% of its revenue, compared with 76% and 55%, respectively at the end of September 2014.

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 high demand for mortgages. We estimate that this trend will continue in the near future, as the demand for mortgages continues to be high. The bank has also increased its activities with small and medium businesses, pursuant to its strategic plan to diversify its sources of revenue, but these are still low compared to its revenue from retail banking. The bank's revenues from banking services to large companies were relatively stable.

In our assessment, the bank has an adequate strategic plan, which seeks to further diversify its revenue mix while maintaining its leading position in the field of mortgages. However, this plan may be challenged by 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. Increased competition 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 strategic plan indicates Mizrahi Tefahot has a slightly higher risk appetite compared to recent years; 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 an upheaval in the local real estate market on the bank's credit portfolio.

We estimate that the bank's management is experienced and stable; and in our estimation, no significant risks resulting from human resources turnovers are expected in the coming years.

Table 2.

Mizrahi Tefahot Bank Ltd. Business Position

%	YTD Sep. 2015	- Year ended Dec. 31 - 2014	2013	2012	2011
Total revenues from business line (mil. NIS)	4,055	4,992	4,959	4,787	4,611
Commercial banking/total revenues from business line	37.44	39.40	37.87	39.00	36.30
Retail banking/total revenues from business line	51.99	54.97	55.19	55.07	56.54
Commercial & retail banking/total revenues from business line	89.42	94.37	93.06	94.07	92.84
Trading and sales income/total revenues from business line	10.58	5.53	7.02	5.93	7.14
Other revenues/total revenues from business line	0.00	0.10	(0.08)	N/A	0.02
Investment banking/total revenues from business line	10.58	5.53	7.02	5.93	7.14
Return on equity	10.59	10.58	11.55	13.06	14.03

N/A - not applicable

Numbers are based on Standard & Poor's adjusted data and ratios.

Equity and profitability: equity is expected to strengthen due to regulatory requirements, a relatively low rate of dividend distribution

Our assessment of Mizrahi Tefahot's equity and profitability as "adequate" is based on our forecast that the risk-adjusted capital (RAC) ratio before adjustments will amount to more than 7% in the next 18-24 months. The RAC ratio stood at 9.1% as of the end of 2014, and our forecast is that this ratio will be between 9.4% and 9.8% in the next two years. This forecast takes into account the regulatory requirements to increase the equity base due to the bank's mortgage portfolio, ongoing growth of the bank's credit portfolio, and a dividend distribution at a rate of 15% of the net profit in accordance with the bank's current policy.

In addition, the base scenario our RAC forecast does not assume a significant effect over the bank's equity from potential fines or other expenses in connection with the U.S. Department of Justice's investigation. The scope of the investigation and its results are not known at this stage, as well as its potential effects on the bank's equity.

As of the third quarter of 2015, the bank reported a regulatory tier 1 equity ratio at a level of 9.3% in terms of Basel III, and a total equity ratio of 12.76%. These ratios reflect a relatively low margin over the regulatory minimum required from the bank (9.2% and 12.7%, respectively). However, based on the Bank of Israel's approval of the bank's equity plan, the approval the bank received to distribute a dividend from its current revenue, and the bank's abilities to release risk-weighted assets and increase these ratios, if needed, we do not foresee any risk concerning non-compliance with regulatory requirements.

According to the Bank of Israel's requirement, the bank must present a tier 1 equity ratio of 9.8% and a total equity ratio of 13.3% due to its exposure to mortgages by the start of 2017. The bank adapted its dividend policy in part due to the updated equity requirements, and is expected to distribute up to 15% of its current profit between 2015 and 2016.

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, while their surpluses are lower 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. The bank's cost/income ratio stood at approx. 60% during the first nine months of 2015, which is not materially different than the 2014 ratio. By comparison, the five largest local banks had an average of approx. 66% in 2015, and 70% in 2014. We estimate that this relative efficiency results from the growth in the bank's activity in recent years, when the revenue growth rate exceeded the expenditure growth rate, from managerial attention to this issue; from 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.

Nevertheless, the efficiency ratios at the bank and in the local industry in general are relatively low on a global comparison. However, this issue is at the center of the entire industry's managerial attention, and expected to remain there in the near future.

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 2015, the bank's credit loss rate is 0.12%, and in recent years it has been low compared with 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 provided for in the past in accordance with the industry's general trend, which we estimate will not 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.

Table 3.

Mizrahi Tefahot Bank Ltd. Capital, Leverage, And Earnings

%	YTD Sep. 2015	- Year ended Dec. 31 - 2014	2013	2012	2011
Tier 1 capital ratio	9.30	9.05	9.01	8.55	7.77
S&P RAC ratio before diversification	N.M.	9.09	7.62	5.93	N.M.
S&P RAC ratio after diversification	N.M.	8.42	6.74	5.37	N.M.
Adjusted common equity/total adjusted capital	100.00	100.00	100.00	100.00	100.00
Net interest income/operating revenues	66.93	67.61	69.85	67.14	69.92
Fee income/operating revenues	26.41	27.94	29.40	30.33	29.13
Market-sensitive income/operating revenues	5.70	3.47	0.28	1.98	0.52
Noninterest expenses/operating revenues	59.36	60.88	59.63	58.20	57.84
Preprovision operating income/average assets	1.09	1.03	1.17	1.28	1.37
Core earnings/average managed assets	0.63	0.59	0.66	0.72	0.76

N.M. - not meaningful

Numbers are based on Standard & Poor's adjusted data and ratios.

Table 4

Mizrahi Tefahot Bank Ltd. Risk-Adjusted Capital Framework Data

(Mil. ILS)	Exposure*	Basel II RWA	Average Basel II RW (%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government and central banks	34,734	1,213	3	1,727	5
Institutions	4,455	1,239	28	1,269	28
Corporate	44,052	43,278	98	41,841	95
Retail	119,499	65,318	55	54,871	46
Of which mortgage	98,247	49,738	51	36,351	37
Securitization§	0	0	0	0	0
Other assets	4,356	4,253	98	5,695	131
Total credit risk	207,097	115,301	56	105,403	51
Market risk					
Equity in the banking book†	156	104	100	1,493	957
Trading book market risk		1,020		1,530	
Total market risk		1,124		3,023	
Insurance risk					
Total insurance risk	--	--	--	0	--
Operational risk					
Total operational risk	--	7,383	--	9,360	--
(Mil. ILS)		**Basel II RWA**		**Standard & Poor's RWA**	**% of Standard & Poor's RWA**
Diversification adjustments					
RWA before diversification		124,694		117,785	100
Total Diversification/Concentration		--		9,401	8
RWA after diversification		124,694		127,186	108
(Mil. ILS)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**Standard & Poor's RAC ratio**
Capital ratio					
Capital ratio before adjustments		11,370	9.1	10,711	9.1
Capital ratio after adjustments‡		11,370	9.1	10,711	8.4

*Exposure at default. §Securitisation Exposure includes the securitisation tranches deducted from capital in the regulatory framework. †Exposure and Standard & Poor's 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, 2014, Standard & Poor's.

Numbers are based on Standard & Poor's adjusted data and ratios.

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

Mizrahi Tefahot's risk profile is "adequate", in our assessment. The loan portfolio's growth rate is expected to be approx. 5% in 2016 and 2017 - higher than the industry average and the growth of the GDP, due to the continuation of high demand for mortgages. However, this growth rate is lower than that recorded in recent years, due to our estimation of a high competition environment and as a result of higher regulatory capital requirements.

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 a deterioration in its asset quality in the event of a significant rise in the unemployment or interest rates, 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. However, we estimate that 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 approx. 93% of the credit portfolio was granted at an LTV ratio lower than 75% at the time when the loan was granted. Given the rise in housing prices over recent years and the ongoing repayments, it is likely that as of today this ratio is *de facto* lower. The rate of the monthly payment relative to the disposable income available in the bank's mortgage portfolio is approx. 29%, and approx. 78% 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 credit borrower concentration among 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 has declined in recent years both for Mizrahi Tefahot Bank and generally at other local banks, mainly due to regulatory provisions; and an additional decline is expected due to updated regulatory provisions, although it is not expected to be material – in part because of the local market's relatively small size.

As of September 2015, Mizrahi Tefahot has had no exposure to a borrower group at over 15% of its total regulatory equity, similar to the situation in September 2014.

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 1.1% in September 2015, compared to 1.2% at the end of 2014 - lower than the average level among the five largest local banks, which stood at 2% in September 2015 and 2.1% at the end of 2014. 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, 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 1.2%-1.3% level, but will remain low compared to the competitors.

We estimate that the bank's provision for credit losses of the total credit to the public rate will also rise from its current level, both at the bank and in the entire industry, but will remain at a reasonable, manageable level. The *de facto* provision during the first nine months of 2015 stood at 0.12%. This rate is usually lower for Mizrahi Tefahot than its local competitors, a fact which we likewise attribute to its high exposure to households in general and mortgages in particular. In addition, in recent years local banks have recorded debt recovery mainly due to corporate credit granted in the past, which we estimate will not continue at the same pace in the future.

The bank's provision coverage ratio (provision for credit losses as a percentage of problem loans) stood at 77% as of the third quarter of 2015, higher than the local industry average, which stood at approx. 69% - mainly due to the relatively high coverage of mortgage loans, the provisions of 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. 2015	- Year ended Dec. 31 - 2014	2013	2012	2011
Growth in customer loans	9.34	6.44	7.37	7.76	9.41
Total diversification adjustment / S&P RWA before diversification	N.M.	7.98	13.07	10.48	N.M.
Total managed assets/adjusted common equity (x)	16.84	18.53	18.50	17.70	18.79
New loan loss provisions/average customer loans	0.12	0.12	0.21	0.22	0.29
Net charge-offs/average customer loans	0.04	0.10	0.42	0.27	0.46
Gross nonperforming assets/customer loans + other real estate owned	1.13	1.19	1.69	2.55	2.80
Loan loss reserves/gross nonperforming assets	76.53	75.36	55.37	47.94	48.29

Numbers are based on Standard & Poor's adjusted data and ratios.

Financing and liquidity: average resource structure and adequate liquidity, but exposure to a margin risk due to a material duration gap

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 2015. Out of this percentage, 50% of the deposits came from retail customers, 27% from corporate customers and 23% from institutional customers. The rate of institutional customer deposits is high compared to the large local banks, but has declined compared to the end of 2014, when it stood at approx. 29%. In our opinion, some of these deposits are long-term deposits that the bank recruits to finance its long-term assets, while some are short-term (less than 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 retail 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, which will reach 100% in 2017.

Bonds and subordinated notes constituted approx. 12% of the bank's total liabilities in September 2015, 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 duration gap between assets and liabilities is smaller than it was at the end of 2014. The duration of the bank's liabilities has grown, due to the bank's actions aimed at extending its sources, including bond issues to the local capital market. 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 exposes 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. 43% of the total mortgage portfolio as of September 2015, while approx. 31% were prime-linked. We believe 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 2015, the LTV ratio was 100%, compared to a 72%-100% range in the local banking industry. Mizrahi Tefahot's stable financing ratio, as calculated by us, was at 112% as of September 2015 – close to the local banking industry average, which was 121% as of that date.

Mizrahi Tefahot has a stable liquidity profile on a global and local comparison scale, supported by its wide local financing base. As of September 2015, cash and bank deposits along with securities (most of which were issued by the State of Israel) constituted approx. 18.5% of the total assets. The liquid-asset-to-short-term-retail-financing ratio was 3.9x as of the end of September 2015.

Table 6.

Mizrahi Tefahot Bank Ltd. Funding And Liquidity

	YTD	- Year ended Dec. 31 -			
%	Sep. 2015	2014	2013	2012	2011
Core deposits/funding base	86.56	87.33	88.39	89.03	89.25
Customer loans (net)/customer deposits	100.11	97.04	98.32	100.36	100.24
Long term funding ratio	99.30	96.30	96.46	96.80	96.76
Stable funding ratio	112.42	110.78	106.61	104.24	103.39
Short-term wholesale funding/funding base	0.71	3.91	3.73	3.33	3.32
Broad liquid assets/short-term wholesale funding (x)	23.02	4.87	3.97	3.65	3.53
Net broad liquid assets/short-term customer deposits	22.60	21.66	15.65	12.40	11.74
Short-term wholesale funding/total wholesale funding	5.29	30.82	32.15	30.32	30.85

Numbers are based on Standard & Poor's adjusted data and ratios.

External support: systematically-important bank

The bank's rating includes state support, which reflects 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.

Ratings Score Snapshot	

Issuer rating	ilAAA
Industry risk	4 (BICRA)
Rating profile:	
Business status	Adequate
Equity and profitability	Adequate
Risk profile	Adequate
Financing and liquidity	Average and Adequate

Methodology and related Research

- National And Regional Scale Credit Ratings; September 22, 2014
- The Connection Between the Global Rating Scale and the Local Rating Scale; February 2013
- Standard & Poor's National And Regional Scale Mapping Tables; January 19, 2016
- Standard & Poor's Ratings Definitions; November 20, 2014
- Bank Rating Methodology; November 9, 2011
- Banking Industry Country Risk Assessment Methodology and Assumptions; November 9, 2011
- Bank Capital Methodology and Assumptions; December 6, 2010;
- Group Rating Methodology; November 19, 2013
- Use Of CreditWatch And Forecasts; September 14, 2009
- Bank Hybrid Capital and Nondeferrable Subordinated Debt Methodology and Assumptions; January 29, 2015
- Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework; June 22, 2012
- Methodology For Mapping Short- And Long-Term Issuer Credit Ratings For Banks; May 4, 2010
- Commercial Paper I: Banks; March 23, 2004
- Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions; February 26. 2013

The articles can be found on the S & P Maalot website at www.maalot.co.il or on the Standard & Poor's website at www.standardandpoors.com

General details (as of January 21, 2016)

Mizrahi Tefahot Bank Ltd (Mizrahi Tefahot Issuing Company Ltd)	
Issuer Rating	ilAAA/Stable
Senior unsecured debt	
Series 33, 35, 36, 37, 38, 39, 40, 41, 42	ilAAA
Subordinated debt	
Subordinated notes 27, 30, 31	ilAA+
Complex subordinated debt	
Subordinated capital notes (Upper Tier 2 Capital) A	ilA+
Contingent subordinated note	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+/--