

Bank Leumi Le-Israel B.M.

Update

Key Rating Drivers

VR and Support Drive IDRs: Bank Leumi Le-Israel B.M.'s (Leumi) Issuer Default Ratings (IDRs) are driven by its Viability Rating (VR) and are underpinned by Fitch Ratings' view of a very high probability that Israel (A/Negative/F1+) would provide support to the bank, if needed. Fitch believes Israel's ability and propensity to support Leumi is very high, particularly given the bank's systemic importance in the country, holding about 30% of banking system assets.

Diversified Business Model: Leumi's VR reflects a strong franchise in retail and corporate banking in Israel. Asset quality and earnings have been resilient, despite the macroeconomic effects of the Israel-Hamas war, and we expect them to remain so given prudent underwriting and a multi-year focus on improving efficiency. The VR also reflects the bank's sound funding, given its diversified and granular deposit base, and adequate capitalisation.

Close Regulatory Oversight: The bank's underwriting standards are conservative, helped by prudent regulatory limits and oversight. Like other Israeli banks, Leumi has material exposure to the construction and real estate sectors, which have been vulnerable to the disruption of the Israel-Hamas war. Market risk exposure in the banking book is in line with peers' and appropriately controlled by internal risk limits.

However, the bank is also exposed to market risk from equity investments in non-financial companies, typically made through Leumi Partners. The book value of these investments amounted to 9% of Leumi's consolidated common equity Tier 1 (CET1) capital at end-2024. We do not expect this exposure to increase significantly.

Asset Quality Remains Sound: Leumi's impaired loans ratio (end-1Q25: 0.5%) compares favourably to both domestic and international peers. We expect higher loan impairment charges as loans season, given high loan growth in recent years. Asset quality will also be affected by higher interest rates and inflation, but, due to sound underwriting and a resilient operating environment, we expect the impaired loans ratio to remain below 1.5% over the next two years.

Strong Earnings: Net interest income has benefitted from loan growth and higher interest rates in recent years. Higher inflation has also benefitted income in recent years given the bank's net long exposure to the consumer price index. We expect profitability to continue improving, driven by higher interest rates and improved efficiency. We forecast risk-adjusted operating profitability, which was 2.9% in 1Q25, to remain above 2% for the next two years.

Capital Buffers Adequate: Headroom in our assessment is limited, but capitalisation remains adequate, with a CET1 ratio of 12.15% at end-1Q25. We view its 191bp buffer above requirements as adequate because Leumi, like other Israeli banks, calculates risk-weighted assets (RWAs) using the standardised approach, which results in fairly high RWAs (68% of total assets at end-1Q25). Our assessment also considers Leumi's strong internal capital generation.

Large, Stable Deposit Base: Leumi has a stable, granular and diversified deposit base. The bank also has proven access to domestic and international debt markets. Liquidity is sound, with a liquidity coverage ratio of 124% at end-1Q25, which provides adequate buffers above the 100% minimum regulatory requirement.

Leumi's 'F1' Short-Term IDR is the higher of two possible options that map to an 'A-' Long-Term IDR because we view the sovereign's propensity to support as more certain in the near term.

Ratings

Foreign Currency

Long-Term IDR	A-
Short-Term IDR	F1
Long-Term IDR (xgs)	A-(xgs)
Short-Term IDR (xgs)	F1(xgs)
Viability Rating	a-
Government Support Rating	a-

Sovereign Risk (Israel)

Long-Term Foreign-Currency IDR	A
Long-Term Local-Currency IDR	A
Country Ceiling	AA-

Outlooks

Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Local-Currency IDR	Negative

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

- Fitch Affirms Bank Leumi at 'A-'; Outlook Negative (November 2024)
- Global Economic Outlook (June 2025)
- Fitch Affirms Israel at 'A'; Outlook Negative (March 2025)
- Israel (May 2025)
- Fitch Downgrades 4 Israeli Banks to 'A-/Negative/'F1' after Sovereign Action (August 2024)
- Fitch Downgrades Israel to 'A'; Outlook Negative (August 2024)

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Rating Sensitivities

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

A downgrade of the sovereign ratings would result in a downgrade of Leumi's Long-Term IDR if accompanied by a downgrade of the bank's VR.

A sharp increase in the bank's risk environment that increases the likelihood of asset-quality deterioration could result in a downgrade. A deterioration of asset quality that results in an impaired loans ratio of above 2% for an extended period combined with the CET1 ratio declining below current levels and weakening internal capital generation could also result in a VR downgrade. Given the bank's significant exposure to the real estate sector, a sharp decline in real estate prices would put pressure on asset quality, and therefore on the VR.

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

An upgrade of Leumi's IDRs is unlikely due to the Negative Outlook on the sovereign's Long-Term IDR. We would revise Leumi's Outlook to Stable if the sovereign Outlook was revised to Stable.

An upgrade of Leumi's VR is unlikely, given the bank's geographical concentration. It would require a material and structural improvement in profitability that allows the bank to generate stronger and more stable operating profit/RWAs while also maintaining materially higher capital ratios, which we do not expect.

Other Debt and Issuer Ratings

Rating Level	Rating
Senior unsecured: long term	A-
Subordinated: long term	BBB

Source: Fitch Ratings

Leumi's senior unsecured notes are rated in line with the Long-Term IDR. This reflects our view that a default on senior unsecured debt equates to default of the bank. It also reflects Fitch's expectation of average recovery prospects.

Leumi's Tier 2 subordinated notes are rated two notches below the bank's VR to reflect poor recovery prospects in the event of failure or non-performance of the bank.

The Long-Term IDR (xgs) of 'A-(xgs)' is at the level of the VR. The Short-Term IDR (xgs) of 'F1(xgs)' is the higher of two possible options that map to an 'A-' Long-Term IDR (xgs) due to Leumi's 'a' funding and liquidity score.

Significant Changes from Last Review

Leumi's strong operating profit/RWAs ratio of 2.9% in 1Q25 (1Q24: 3%) reflects the resilient financial performance of the bank, despite the macroeconomic effects of the Israel-Hamas war. Profitability has benefitted from increased net interest income from loan growth, despite pressure on deposit margins. The bank holds large loan loss allowances, reflecting risks surrounding the ongoing war, economic uncertainty and credit growth. High provisions have supported very strong coverage ratios and impaired loans have been stable. Leumi has resumed its progressive dividend policy following reduced shareholder distributions at the start of the war that supported the CET1 ratio and provided greater buffers over minimum requirements.

The Israeli banking sector has offered financial support, including loan forbearance to customers directly affected by the war, but this has been reducing. Leumi had ILS6,097 million of loans (1.3% of gross loans) at end-1Q25 with changed terms and conditions from these schemes, while ILS21,125 million previously granted payment deferrals have returned to their normal payment terms.

Fitch's March 2025 affirmation of Israel's Long-Term IDR at 'A' with a Negative Outlook reflects rising public debt, domestic political and governance challenges, and uncertain prospects for the Israel-Hamas war.

Ratings Navigator

Bank Leumi Le-Israel B.M.

ESG Relevance:

Banks
Ratings Navigator

	Operating Environment	Business Profile	Risk Profile	Financial Profile			Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
				Asset Quality	Earnings & Profitability	Capitalisation & Leverage				
		20%	10%	20%	15%	25%	10%			
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+
a							a	a	a	A
a-							a-	a-	a-	A- Neg
bbb+							bbb+	bbb+	bbb+	BBB+
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The operating environment score of 'a' is below the 'aa' implied category score for the following adjustment reasons: sovereign rating (negative), size and structure of economy (negative).

The business profile score of 'a-' is above the 'bbb' implied category score for the following adjustment reason: market position (positive).

The earnings and profitability score of 'bbb+' is below the 'a' implied category score for the following adjustment reason: earnings stability (negative).

The capitalisation and leverage score of 'a-' is above the 'bbb' implied category score for the following adjustment reason: leverage and risk-weight calculation (positive).

Financials

Financial Statements

	31 Mar 25		31 Dec 24	31 Dec 23	31 Dec 22
	3 months - 1st quarter (USDm) Reviewed - unqualified	3 months - 1st quarter (ILSm) Reviewed - unqualified	Year end (ILSm) Audited - unqualified	Year end (ILSm) Audited - unqualified	Year end (ILSm) Audited - unqualified
Summary income statement					
Net interest and dividend income	1,094	4,069	16,629	16,069	13,251
Net fees and commissions	275	1,021	3,606	3,589	3,404
Other operating income	114	425	1,693	508	981
Total operating income	1,483	5,515	21,928	20,166	17,636
Operating costs	466	1,731	6,723	6,746	6,704
Pre-impairment operating profit	1,018	3,784	15,205	13,420	10,932
Loan and other impairment charges	24	89	837	2,432	545
Operating profit	994	3,695	14,368	10,988	10,387
Other non-operating items (net)	n.a.	n.a.	852	27	896
Tax	347	1,292	5,422	3,988	3,564
Net income	646	2,403	9,798	7,027	7,719
Other comprehensive income	150	559	611	706	-380
Fitch comprehensive income	797	2,962	10,409	7,733	7,339
Summary balance sheet					
Assets					
Gross loans	126,902	471,823	464,915	428,009	390,877
- Of which impaired	642	2,388	2,295	3,610	1,908
Loan loss allowances	1,826	6,789	6,887	6,717	4,986
Net loans	125,076	465,034	458,028	421,292	385,891
Interbank	n.a.	n.a.	18,257	19,546	17,948
Derivatives	7,903	29,383	29,193	27,410	26,638
Other securities and earning assets	36,404	135,349	132,365	167,115	90,931
Total earning assets	169,383	629,766	637,843	635,363	521,408
Cash and due from banks	33,329	123,917	137,571	85,930	168,621
Other assets	2,708	10,067	10,137	10,204	9,137
Total assets	205,420	763,750	785,551	731,497	699,166
Liabilities					
Customer deposits	160,459	596,586	618,473	567,984	557,331
Interbank and other short-term funding	7,335	27,270	29,729	34,552	26,258
Other long-term funding	9,174	34,108	23,925	22,800	27,805
Trading liabilities and derivatives	7,443	27,673	28,166	26,797	23,311
Total funding and derivatives	184,410	685,637	700,293	652,133	634,705
Other liabilities	3,852	14,320	15,551	15,548	15,018
Preference shares and hybrid capital	n.a.	n.a.	8,044	9,314	0
Total equity	17,158	63,793	61,663	54,502	49,443
Total liabilities and equity	205,420	763,750	785,551	731,497	699,166
Exchange rate		USD1 = ILS3.718	USD1 = ILS3.647	USD1 = ILS3.627	USD1 = ILS3.519

Source: Fitch Ratings, Fitch Solutions, Bank Leumi Le-Israel B.M.

Key Ratios

	31 Mar 25	31 Dec 24	31 Dec 23	31 Dec 22
(%; annualised as appropriate)				
Profitability				
Operating profit/risk-weighted assets	2.9	2.9	2.4	2.4
Net interest income/average earning assets	2.6	2.7	2.8	2.7
Non-interest expense/gross revenue	31.9	30.3	32.0	38.9
Net income/average equity	15.5	16.8	13.6	16.8
Asset quality				
Impaired loans ratio	0.5	0.5	0.8	0.5
Growth in gross loans	1.5	8.6	9.5	12.2
Loan loss allowances/impaired loans	284.3	300.1	186.1	261.3
Loan impairment charges/average gross loans	0.0	0.2	0.6	0.1
Capitalisation				
Common equity Tier 1 ratio	12.2	12.2	11.7	11.5
Tangible common equity/tangible assets	8.4	7.7	7.3	7.0
Basel leverage ratio	7.3	6.9	6.7	6.4
Net impaired loans/common equity Tier 1	-7.0	-7.5	-5.8	-6.3
Funding and liquidity				
Gross loans/customer deposits	79.1	75.2	75.4	70.1
Liquidity coverage ratio	124.0	123.0	124.0	131.0
Customer deposits/total non-equity funding	90.7	90.9	89.5	91.2
Net stable funding ratio	114.0	118.0	118.0	128.0

Source: Fitch Ratings, Fitch Solutions, Bank Leumi Le-Israel B.M.

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a- or bbb+
Actual jurisdiction D-SIB GSR	a-
Government Support Rating	a-
Government ability to support D-SIBs	
Sovereign Rating	A/ Negative
Size of banking system	Neutral
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Positive
Government propensity to support D-SIBs	
Resolution legislation	Neutral
Support stance	Neutral
Government propensity to support bank	
Systemic importance	Positive
Liability structure	Positive
Ownership	Neutral

The colours indicate the weighting of each KRD in the assessment.

Higher influence Moderate influence Lower influence

Leumi's IDRs are driven by its Government Support Rating (GSR), which is in line with the domestic systemically important bank (D-SIB) GSR for Israel and reflects Fitch's view of a very high probability that Israel would provide support to Leumi, if needed. In Fitch's view, Israel has a strong ability to support its banking sector, and its propensity to support Leumi is high, particularly given Leumi's systemic importance in the country with a market share of about 30% of banking sector assets.

Environmental, Social and Governance Considerations

Credit-Relevant ESG Derivation

Bank Leumi Le-Israel B.M. has 5 ESG potential rating drivers				Overall ESG Scale	
- Bank Leumi Le-Israel B.M. has exposure to compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security) but this has very low impact on the rating. - Governance is minimally relevant to the rating and is not currently a driver.	key driver	0	issues	5	
	driver	0	issues	4	
	potential driver	5	issues	3	
	not a rating driver	4	issues	2	
		5	issues	1	

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale	How to Read This Page ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.
GHG Emissions & Air Quality	1	n.a.	n.a.	5	
Energy Management	1	n.a.	n.a.	4	
Water & Wastewater Management	1	n.a.	n.a.	3	
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2	
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality	1	

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale	Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB). Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile	5	
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile	4	
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)	3	
Employee Wellbeing	1	n.a.	n.a.	2	
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile	1	

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale	CREDIT-RELEVANT ESG SCALE How relevant are E, S and G issues to the overall credit rating?	
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)	5	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal/compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage	4	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)	3	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)	2	2	Irrelevant to the entity rating but relevant to the sector.
				1	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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