

**Mizrahi Tefahot Bank Ltd.'s Immediate Reports are published in Hebrew on the Israel Securities Authority and the Tel Aviv Stock Exchange websites.**

**The English version is prepared for convenience purposes only. The only binding version of the Immediate Reports is the Hebrew version.**

**In the event of any discrepancy or inconsistency between the Hebrew version and the translation to English, the Hebrew version shall prevail and supersede, for all purposes and in all respects.**

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

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To <u>Israel Securities Authority</u>	To <u>Tel Aviv Stock Exchange Ltd</u>	T053 (Public)	Date of transmission: January 9 2026
www.isa.gov.il	www.tase.co.il	Ref: 2026-01-004368	

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**Immediate Report of an Event or Matter which Deviates from the Corporation's Ordinary Course of Business**

**Regulation 36 of the Securities Regulations (Immediate and Periodic Reports), 5730-1970.**

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

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

**Report on:  A report whose submission was delayed**

**Nature of the Event: *Completion of Pricing of Offering of Subordinated Notes***

1. \_\_\_\_\_  
Completion of pricing process 08012026 isa.pdf
2. Date and time at which the corporation first learned of the event:  
 January 8 2026 at 21:45  
Report delayed per Regulation 36(b):
3. If the report was delayed, the reason due to which its submission was delayed:
4. On \_\_\_\_\_ at \_\_\_\_\_ the report embargo was removed
5.  The company is a shell company, as defined in the TASE Rules and Regulations.

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

	<b>Signatory's Name</b>	<b>Position</b>
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<b>1</b>	<i>Adi Shachaf</i>	<i>Other</i> <i>Head of the Finance Division</i>
<b>2</b>	<i>Racheli Friedman</i>	<i>Other</i> <i>Chief Legal Counsel</i>

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):

**2026-01-002541**

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: Company website:

mangement@umtb.co.il <https://www.mizrahi-tefahot.co.il>

Previous name of the reporting entity: United Mizrahi Bank Ltd

Name of the person reporting electronically: Position: Name of Employing  
Kikozashvili Hanan Bank Secretary Company: Mizrahi Tefahot  
Bank Ltd

Address: 7 Jabotinsky Street, Ramat Gan, Tel: Fax: E-mail:  
52520 03-7559219 03-7559923 management@umtb.co  
.il

Date: January 8<sup>th</sup> 2026

To

To

**Israel Securities Authority      The Tel Aviv Stock Exchange Ltd.**

[www.isa.gov.il](http://www.isa.gov.il)

[www.tase.co.il](http://www.tase.co.il)

Dear Sir/Madam,

**Re: Completion of the Pricing Process of an International Private Offering of Subordinated Write-Down Notes**

Further to the immediate report dated January 6, 2026<sup>1</sup>, Mizrahi Tefahot Bank Ltd. (the "**Bank**") is pleased to announce as follows:

1. On January 8<sup>th</sup> 2026, the pricing process was completed in connection with an international offering, in a total amount of USD 750 million, of subordinated notes that include a mechanism for absorbing principal losses by way of a forced write-down (the "**Subordinated Notes**"). The Subordinated Notes are expected to be recognized as Tier 2 capital of the Bank in accordance with Proper Conduct of Banking Business Directive No. 202, and they will be issued to institutional investors as defined in the regulations of The Tel Aviv Stock Exchange Ltd. (the "**TASE**" and the "**Offering**", respectively).
2. The Subordinated Notes will be redeemed in a single payment, on April 15<sup>th</sup> 2036, with the Bank having the option to effect a full (but not partial) early redemption of the Subordinated Notes, during a three-month period commencing on January 15<sup>th</sup> 2031 and ending on April 15<sup>th</sup> 2031 (the "**Interest Reset Date**"), subject to the fulfillment of certain conditions.<sup>2</sup>
3. The terms of the Subordinated Notes include a mechanism for absorbing principal losses, whereunder, upon the occurrence of certain circumstances that the Bank cannot foresee and are not necessarily within its control (a "trigger event for absorption of principal losses" and/or a "non-viability trigger event"), the Bank will perform a full or partial write-down, as the case may be<sup>3</sup>, of the Subordinated Notes.

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<sup>1</sup> Reference no. 2026-01-002541

<sup>2</sup> In addition, the terms of the Subordinated Notes also include an option for early redemption of the Subordinated Notes, in the event of certain regulatory changes or certain changes in the tax regime, upon the occurrence of specified circumstances and conditions, and, for the avoidance of doubt, without any obligation on the part of the Bank to perform an early redemption in such circumstances, and in any case, subject, *inter alia*, to obtaining the approval of the Supervisor of Banks.

<sup>3</sup> In the event of a Non-Viability Trigger Event, a full write-down of the Subordinated Notes will automatically occur.



4. The Subordinated Notes bear a fixed annual interest rate of 5.8367% to be paid in semi-annual installments, which will be reset on the Interest Reset Date (after 5 years and three months from their issuance date), if early redemption has not been effected, in accordance with the yield to maturity of the relevant 5-year U.S. government bond at that time, plus a spread of 2.10%.
5. The Subordinated Notes will be issued at 100% of their par value. The gross proceeds from the Offering will amount to USD 750 million. The net proceeds from the Offering, after deducting underwriters' commissions and other offering expenses, are expected to be used by the Bank for general corporate purposes.
6. The Subordinated Notes are expected to be listed on the TASE's "TASE UP" system, subject to receiving the TASE's approval. The closing of the Offering is expected to be on January 15<sup>th</sup> 2026.
7. This report does not constitute a public offering and/or an invitation to purchase or sell securities of the Bank.

**The Bank's estimates regarding the expected date of the Closing constitute forward-looking information, as defined in the Securities Law, 5728-1968. This information is based on the Bank's current expectations, is not certain, and is dependent, *inter alia*, on factors not within the Bank's control, including changes in market conditions and possible deviations from schedules.**

#### **Clarifications and Warnings under Securities Laws Outside of Israel**

The following text is intended for investors outside of Israel and is therefore included in English.

#### **Disclaimers by virtue of securities laws outside of Israel**

*THIS ANNOUNCEMENT IS NOT BEING MADE IN, AND COPIES OF IT MAY NOT BE DISTRIBUTED IN THE UNITED STATES, THE EUROPEAN UNION, THE UNITED KINGDOM, CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION WOULD BE UNLAWFUL. IN ADDITION, THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION TO ANY U.S. PERSON (WITHIN THE MEANING BELOW).*

*The Subordinated Notes may not be offered or sold in the United States (including its territories and possessions, any state of the United States and the District of Columbia) or to any U.S. Person (as defined in Regulation S under the United States Securities Act of 1933 ("Regulation S" and the "Securities Act", respectively)) without registration or pursuant to an exemption therefrom.*

#### **United States and certain other jurisdictions**

*This announcement does not constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia, Japan or any other jurisdiction. The Bank has not registered, and does not intend to register, the Subordinated Notes for trading on the TASE (other than for trading on the TASE UP of the TASE) or in any of these jurisdictions or to conduct a public offering of the Subordinated Notes in any of these jurisdictions. In particular, the securities of the Bank*

referred to in this announcement have not been, and will not be, registered under the Securities Act or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. In the United States, any offer of Subordinated Notes will be made only to “qualified institutional buyers” as defined in and in reliance on Rule 144A under the Securities Act or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Outside the United States, any offer will be made to persons other than “U.S. Persons” in accordance with Regulation S. There will be no public offer of securities in the United States.

#### United Kingdom

This announcement does not constitute an offer of securities to the public in the United Kingdom (“UK”). No prospectus has been or will be approved in the UK in respect of the securities referred to herein. This announcement is being distributed to, and is directed only at (i) persons who are outside the UK, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (iii) high net worth entities falling within Article 49(2) of the Order, and (iv) other persons to whom it may lawfully be communicated (all such persons together being referred to as “relevant persons”). In addition, this announcement is in any event only directed at persons who are “qualified investors” pursuant to Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”). Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

The securities referred to herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a “retail investor” means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA and the regulations made under the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.



European Economic Area

*The securities referred to herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MIFID II”); or (ii) a customer within the meaning of Directive 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

*FCA / ICMA stabilization applies.*

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**Sincerely,**

**Mizrahi Tefahot Bank Ltd.**

By:

Adi Shahaf, Head of the Finance Division

Racheli Friedman, Chief Legal Counsel