

S&P Global Ratings Maalot Ltd.
No. with the Registrar of Companies: 514045038

To	<u>Israel Securities Authority</u>	To	<u>Tel-Aviv Stock Exchange Ltd</u>	D125 (Public)	Date of transmission: August 31, 2026
	www.isa.gov.il		www.tase.co.il		Ref: 2026-15-081790

Immediate Report on Rating Related Events

Regulations 13(g)(2), 14, 16(a) of the Credit Rating Companies Activity Regulation
Regulations, 5774-2014

Type of event:

1
Rating

Assigning a rating of 'ilAAA' to a bond issue of up to NIS 1.5 billion par value; assigning a rating of 'ilA-1+' to a commercial papers issue of up to NIS 1 billion par value; and assigning a rating of 'ilAA-' to an issue of contingent notes with a loss absorption mechanism

The publication heading /rating action:

1. Rated corporation details and the corporations to execute the transaction:

1.1. Rated corporation name: *Mizrahi Tefahot Issuing Company Ltd.*

Identification number type: *a Companies Registrar registration number*

Identifiable number: *520032046*

Must execute a transaction to the corporation's report: *Yes*

1.2. Additional corporations to execute a transaction to the corporations' reports in addition to section 1.1:

1. Name of the additional corporation:	<i>Mizrahi Tefahot Bank Ltd.</i>
Type of identification number:	<i>Companies Registrar registration number</i>
Identification number:	<i>520000522</i>

Note:

- It is emphasized that the details in this section are used to present the report as part of the reports of the corporations the details of which were specified above.*
- If the amending report includes only technical detail corrections (e.g. correcting an erroneous detail in a form) you may elect to present the report among the rated corporation's reports. An election not to execute a transaction is intended only for cases of reports concerning a correction of technical details, which means that the report will not be presented close to the rated company report.*

2. Details concerning a rating report:

☉ File [S 5200032046 4513 2026 08 31.txt](#)

Explanation: A TXT type file which will include details about the rating in a structure pre-coordinated with the authority. [A link to the characterization document](#)

○ Table:

SN	General details	Rating details	Additional details
1	Instrument internal identification number Rating subject Issuance date Stock exchange security number: Rating initiated by Chief rating author Chief rating author internal number Secondary rating author Secondary rating author internal number	Rating Adding a ticker to the rating ☐ Nature of the notice: ☐ Rating discontinued Determined on	First rating publication date: Last rating update date: Rating cessation reason:

3. If a rating cessation notice was issued, please provide details about the reasons which led to the decision:

Explanation: The reasons may be added to the file, under the note "see details in the file".

4. The event date: August 31, 2026 at 09:45

The date on which the rating company first learned of the event: August 31, 2026 at 09:45

5. The immediate report: [IRMiz20260831100906 isa.pdf](#)

Reference numbers of previous documents on the matter (the reference does not constitute inclusion by reference):

Form revision date: October 21, 2025

Address: 12 Abba Hillel Silver
Road, Ramat Gan, 5250606

Tel: 03-7539700, 03-
7539701

Fax: 03-7539710

E-mail: ronit.harel@standardandpoors.co.il

Company website: www.maalot.co.il

Previous name of reporting entity: Standard & Poors Maalot Ltd

Name of person reporting electronically:

Goldman Dorit

Address: 12 Abba Hillel
Silver Road, Ramat Gan,
52506

Their position:
Company Secretary

Tel: 03-7539701

Name of employing company:

Fax: 03-7539710

E-mail:

dorit.goldman@spglobal.
com

Mizrahi Tefahot Bank Ltd.

Mizrahi Tefahot Issuing Company Ltd.

August 31 2026

Issue Rating

Assigning a rating of ‘ilAAA’ to a bond issue of up to NIS 1.5 billion par value; assigning a rating of ‘ilA-1+’ to a commercial papers issue of up to NIS 1 billion par value; and assigning a rating of ‘ilAA-’ to an issue of contingent bonds with a loss absorption mechanism of up to NIS 300 million par value

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S&P Maalot hereby announces that it assigned a rating of ‘ilAAA’ to bonds of up to NIS 1.5 billion par value that will be issued by Mizrahi Tefahot Bank Ltd. (ilAAA/Stable) by issuing a new series, series 74. Additionally, S&P Maalot announces that it assigned a rating of ‘ilA-1+’ to commercial papers of up to NIS 1 billion par value that will be issued by the bank by issuing a new series, series 7, and assigned a rating of ‘ilAA-’ to contingent bonds with a loss absorption mechanism of up to NIS 300 million par value that will be issued by the bank by expanding series 73. The bonds, the commercial papers, and the contingent bonds will be issued through Mizrahi Tefahot Issuing Company Ltd.

See the [rating report dated May 27, 2026](#) for more details about the bank’s rating and additional regulatory requirements.

Mizrahi Tefahot Bank Ltd	Rating	First published on	Last updated on
Issuer Rating(s)			
Long term	ilAAA/Stable	Oct 9 2003	May 27 2026
Issuer rating history			
Long term			
May 29 2025	ilAAA/Stable		
October 31 2023	ilAAA/Negative		
December 25 2014	ilAAA/Stable		
November 15 2010	ilAA+/Stable		
September 14 2009	ilAA+/Negative		
May 28 2007	ilAA+/Stable		
October 9 2003	ilAA+		
Mizrahi Tefahot Issuing Company Ltd	Rating	First published on	Last updated on
Issue rating(s)			
<u>Complex subordinated debt</u>			
Contingent subordinated bonds with loss absorption mechanism Series 69	ilAA-	Dec 12 2023	May 27 2026
Contingent subordinated bonds with loss absorption mechanism Series 65	ilAA-	Dec 5 2022	May 27 2026
Contingent subordinated bonds with loss absorption mechanism Series 71	ilAA-	Sep 16 2024	May 27 2026
Contingent subordinated bonds with loss absorption mechanism Series 73	ilAA-	May 25 2026	May 27 2026
<u>Short-Term Debt</u>			
Series 6	ilA-1+	May 25 2026	May 27 2026
Series 7	ilA-1+	Aug 31, 2026	Aug 31 2026
<u>Senior unsecured debt</u>			
Series 42	ilAAA	May 21 2015	May 27 2026
Series 46	ilAAA	Sep 11 2017	May 27 2026
Series 62	ilAAA	Oct 6 2021	May 27 2026
Series 63, 64	ilAAA	Mar 28 2022	May 27 2026
Series 67	ilAAA	May 29 2023	May 27 2026
Series 68	ilAAA	Dec 12 2023	May 27 2026
Series 52	ilAAA	Jun 17 2020	May 27 2026
Series 66	ilAAA	Dec 5 2022	May 27 2026
Series 70	ilAAA	Sep 16 2024	May 27 2026
Series 72	ilAAA	May 25 2026	May 27 2026
Series 74	ilAAA	Aug 31 2026	Aug 31 2026

Additional details	
Event date and time	August 31, 2026 09:45
Date and time of the event becoming known	August 31, 2026 09:45
The rating initiator	The rated company

[Maalot disclaimer]