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 will prevail and supersede, for all purposes and in all respects.

MIZRAHI TEFAHOT BANK LTD

Registrar of Companies no.: 520000522

To:	Israel Securities Authority	To:	The Tel Aviv Stock Exchange Ltd	T125 (Public)	Date of transmission: October 19 2026
	www.isa.gov.il		www.tase.co.il		Ref: 2026-01-094846

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

On October 19, 2026, *Other* Fitch Ratings published:

⊙A rating report/notice *up-to-date*

○A notice regarding rating cessation

1. Rating report or notice

☑ Corporation's rating: *Other* Fitch Ratings A-/F1 *stable*

Comments/Notice summary: *Rating affirmation*

Ratings history in the three years before the rating/notice date:

Date	Rating subject	Rating	Comments/Notice summary
October 30 2025	*Mizrahi Tefahot Bank Ltd.*	*Other Fitch Ratings A-/F1 stable*	*Outlook/forecast upgrade*
November 13 2024	*Mizrahi Tefahot Bank Ltd.*	*Other Fitch Ratings A-/F1 negative*	*Rating affirmation*
August 15 2024	*Mizrahi Tefahot Bank Ltd.*	*Other Fitch Ratings A-/F1 negative*	*Rating downgrade*
April 4 2024	*Mizrahi Tefahot Bank Ltd.*	*Other Fitch Ratings A/F1+ negative*	*Other Removal from negative watch list and rating affirmation*
December 13 2023	*Mizrahi Tefahot Bank Ltd.*	*Other Fitch Ratings: A/F1+ (RWN) None/NOO*	*Watch list (negative)/(negative) rating review*

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

☑ Rating of the corporation's bonds:

Name and type of security	Security number on the stock exchange	Rat1ing company	Current rating	Comments/Notice summary
Senior notes 2031	01234848	Other *Fitch Ratings*	Other *A-None/NOO*	Rating affirmation

Subordinated Tier 2 Capital Notes 2036	01233808	Other *Fitch Ratings*	Other *BBB None/NOO*	Rating affirmation

Ratings history for the three years before the rating/notice date:

Name and type of security	Security number on the stock exchange	Date	Type of rated security	Rating	Comments/Notice summary
Senior notes 2031	01234848	*January 23 2026*	*USD debentures*	Other *A- None/NOO*	Initial rating
Subordinated Tier 2 Capital Notes 2036	01233808	*January 9 2026*	*Bonds*	Other *BBB None/NOO*	Initial rating

Explanation: The rating history should include only the rating history details of the rating company the subject of the immediate report

Attached rating report Fitch_19102026 isa.pdf

2. On _____, _____ announced that it would discontinue rating _____

Details of the authorized signatories of the corporation:

	Signatory's Name	Position
1	*Menahem Aviv*	*Other Chief Accountant*
2	*Adi Shachaf*	*Other Head of the Finance Division*

Explanation: According to Regulation 5 of the Securities Regulations (periodic and immediate reports), 5730-1970, a report filed under these regulations must be signed by the authorized signatories of the corporation. The position of senior staff on the matter (in Hebrew) can be found on the ISA's website: Click here

Reference numbers of previous documents on the matter (referencing does not imply incorporation by reference):

2025-01-081743 ***2026-01-004936*** ***2026-01-009895***

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: 13 Abba Hillel Silver Road, Lod 7129463 Tel:03-7559720 Fax:03-7559923

E-mail: management@umtb.co.il

Company website: https://www.mizrahi-tefahot.co.il

Previous name of the reporting entity: United Mizrahi Bank Ltd

Name of the person reporting electronically: Kikozashvili Hanan

Position: Bank Secretary

Name of Employing Company: Mizrahi Tefahot Bank Ltd

Address: 13 Abba Hillel Silver Road, Lod 7129463

Tel: 03-7559219

Fax: 03-7559923

E-mail: management@umtb.co.il

FitchRatings

19 OCT 2026

Fitch Affirms Mizrahi Tefahot Bank at 'A-'; Outlook Stable

Fitch Ratings - London - 19 Oct 2026: Fitch Ratings has affirmed Mizrahi Tefahot Bank Ltd's (UMTB) Long-Term Issuer Default Rating (IDR) at 'A-' with a Stable Outlook and Short-Term IDR at 'F1'. The Viability Rating (VR) has also been affirmed at 'a-'. A full list of rating actions is below.

Key Rating Drivers

VR Drives IDR: UMTB's Long-Term IDR is driven by its VR and reflects a sound domestic universal banking franchise in Israel, alongside resilient asset quality and profitability despite several wars. The VR reflects the bank's adequate capitalisation and sound funding, supported by a large and diversified deposit base.

High Probability of Government Support: UMTB's IDRs are also underpinned by potential government support, which is reflected in a Government Support Rating (GSR) of 'a-'. The state has strong incentives to provide support given the bank's systemic importance in the country, with about 20% of banking system assets.

Strong Mortgage Franchise: UMTB is third-largest bank in Israel and operates a universal business model providing a wide range of retail, commercial and private banking activities. The bank has a particularly strong focus in low-risk residential mortgages as the largest mortgage lender in Israel. The business model is diversified, but with some reliance on net interest income, which represented 79% of operating income in 1H26.

Close Regulatory Oversight: Underwriting standards are conservative, helped by prudent regulatory limits and oversight. The bank has material exposure to the construction and real estate sectors, in line with other Israeli banks, leaving it vulnerable to a sharp decline in real estate prices. However, risks are partly mitigated by conservative underwriting standards, moderate loan-to-value ratios at origination and generally large equity cushions in residential development projects.

Sound Asset Quality: Impaired loans were 0.9% of gross loans at end-1H26, which compares well with international peers. Asset quality is underpinned by high collective provisions with loan loss allowances representing 97% of impaired loans at end-1H26, reflecting economic uncertainty and strong credit growth. The coverage ratio is lower than domestic peers', reflecting a higher share of retail mortgage loans. We forecast the impaired loans ratio to remain below 1.5% over the next two years, supported by declining interest rates and sound underwriting.

Resilient Earnings: Operating profit slightly fell to 2.6% of risk-weighted assets (RWAs) in 1H26 (2025:

2.7%), reflecting tighter lending margins. Fitch calculated net interest margin (NIM) moderated to 2.5% (2025: 2.8%) but remained strong due to the bank's large base of stable and low-cost current accounts. Lower interest rates and moderating inflation weigh on revenue growth, given the bank's net long exposure to the consumer price index.

Cost efficiency is strong with a low cost-to-income ratio of 36% in 1H26, which compares favourably with international peers'. We forecast the operating profit ratio to remain above 2% of RWAs for the next two years, supported by loan growth and low loan impairment charges**.**

Adequate Capitalisation: UMTB's common equity Tier 1 (CET1) ratio of 10.2% at end-1H26 has adequate buffers over its 9.6% regulatory minimum requirements. We expect capital buffers to remain adequate, underpinned by the bank's high RWA density (62% at end-1H26) under the standardised approach, prudent provisioning and resilient internal capital generation. We expect its CET1 ratio to slightly rise with internal capital generation.

Funding Benefits from Government Support: UMTB's funding and liquidity score is driven by government support and our expectation that the state's propensity to provide support is more certain in the near term, given the systemic importance of UMTB. As a result, UMTB's 'F1' Short-Term IDR is the higher of two possible Short-Term IDRs that map to an 'A-' Long-Term IDR. UMTB's funding and liquidity profile is underpinned by its stable and granular deposit base. Liquidity is sound, with a liquidity coverage ratio of 132% at end-1H26.

Rating Sensitivities

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

UMTB's Long-Term IDR would be downgraded if its GSR and VR were downgraded. A downgrade of the GSR would be triggered by a downgrade of the sovereign rating, which could trigger a downgrade of UMTB's VR if it sharply increased pressure on the financial profile. This reflects contagion risk from links between the sovereign, the operating environment and Israeli banks' performance.

The most likely trigger for a downgrade of UMTB's VR would be a deterioration of asset quality that results in an impaired loans ratio of above 2% for an extended period, combined with a declining CET1 ratio and weakening internal capital generation.

The Short-Term IDR would be downgraded if Israel's Short-Term IDR was downgraded by two notches.

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

An upgrade of UMTB's IDRs is unlikely, given our negative outlook on the operating environment for Israeli banks, which is sensitive to the drivers of a downgrade of the sovereign rating. In addition, upside is limited by the bank's geographical concentration and adequate capital buffers.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

UMTB's Tier 2 subordinated notes are rated two notches below its VR, reflecting poor recovery prospects in the event of a failure of the bank.

The Long-Term IDR (xgs) of 'A-(xgs)' is at the level of the VR. The Short-Term IDR (xgs) of 'F2(xgs)' is the lower of two options that map to an 'A-(xgs)' Long-Term IDR (xgs), due to UMTB's 'a-' funding and liquidity score.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

The subordinated debt ratings are sensitive to changes in the bank's VR.

The Long-Term IDR (xgs) is sensitive to changes in the bank's VR. The Short-Term IDR (xgs) is sensitive to changes in the funding and liquidity score.

VR ADJUSTMENTS

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

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

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

The funding and liquidity score of 'a-' is above the 'bbb' category implied score due to the following adjustment reason: deposit structure (positive).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

Public Ratings with Credit Linkage to other ratings

UMTB's GSR is linked to Israel's Long-Term IDR while its Short-Term IDR is linked to the sovereign's Short-Term IDR.

ESG Considerations

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.

Fitch Ratings Analysts

Maria Shishkina
Director
Primary Rating Analyst
+44 20 3530 1379
Fitch Ratings Ltd 30 North Colonnade, Canary Wharf London E14 5GN

Rory Rushton
Associate Director
Secondary Rating Analyst
+44 20 3530 1919

Patrick Rioual
Senior Director
Committee Chairperson
+33 1 44 29 91 21

Media Contacts

Matthew Pearson
London
+44 20 3530 2682
matthew.pearson@thefitchgroup.com

Tahmina Pinnington-Mannan
London
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Mizrahi Tefahot Bank Ltd	LT IDR	A- O	Affirmed	A- O
	ST IDR	F1	Affirmed	F1
	Viability	a-	Affirmed	a-
	Government Support	a-	Affirmed	a-

ENTITY/DEBT	RATING			RECOVERY	PRIOR
	LT IDR (xgs)	A-(xgs)	Affirmed		A-(xgs)
	ST IDR (xgs)	F2(xgs)	Affirmed		F2(xgs)
• senior unsecured	LT	A-	Affirmed		A-
• Tier 2	LT	BBB	Affirmed		BBB
• senior unsecured	LT (xgs)	A-(xgs)	Affirmed		A-(xgs)

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	⬘
NEGATIVE	⊖	⬙
EVOLVING	◈	◆
STABLE	⊜	

Applicable Criteria

Bank Rating Criteria (pub.08 May 2026) (including rating assumption sensitivity)

Additional Disclosures

Solicitation Status

Endorsement Status

Mizrahi Tefahot Bank Ltd	UK Issued, EU Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.fitchratings.com/understandingcreditratings. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at https://www.fitchratings.com/site/regulatory. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any

verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to

wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

Endorsement policy

Fitch’s international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU Regulation or the UK Regulation, as the case may be. Fitch’s approach to endorsement in the EU and the UK can be found on Fitch’s Regulatory Affairs page on Fitch’s website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.