

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

To	<u>Israel Securities Authority</u>	To	<u>Tel Aviv Stock Exchange Ltd</u>	T125 (Public)	Date of transmission: November 26 2024
	www.isa.gov.il		www.tase.co.il		Ref: 2024-01-619089

Supplementary report *September 16 2024*
to a report submitted
on:

Main details added/supplemented:

the reference number *2024-01-603669*
of which is:

An update of the rating limit for the issuance of bonds (Series 70) by way of an issuance of a new series.

The limit of bonds (Series 70) was increased from a sum of up to ILS 1000 million in nominal value to a sum of up to ILS 3000 million in nominal value. And likewise, an update of the rating limit for the issuance of contingent convertible bonds (Series 71) by way of an issuance of a new series.

The limit of contingent convertible bonds (Series 71) was increased from a sum of up to ILS 300 million in nominal value to a sum of up to ILS 950 million in nominal value.

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

On November 26 2024 S&P Maalot published:

☒ A rating report/notice *initial*

☐ A notice regarding rating cessation

1. Rating report or notice

☐ Corporation's rating:

Comments/Notice summary:

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

Date	Rating subject	Rating	Comments/Notice summary

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

☒ Rating of the corporation's debentures:

Name and type of security	Security number on the stock exchange	Rating company	Current rating	Comments/Notice summary
<i>Bonds (Series 70)</i>	0	S&P Maalot	<i>S&P Maalot ilAAA None/NOO</i>	Initial rating
<i>Contingent convertible bonds (Series 71)</i>	0	S&P Maalot	<i>S&P Maalot ilAA- None/NOO</i>	Initial rating

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

Name and type of security	Security number on the stock exchange	Date	Type of rated security	Rating	Comments/Notice summary

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

Attached rating report [Maalot 26112024 isa.pdf](#)

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

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

	Signatory's Name	Position
1	<i>Hanan Kikozashvili</i>	<i>Other Bank Secretary and Manager of the Bank's Headquarters</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](#)

S&P's rating is given in connection with an issuance of a series of bonds (Series 70) and a series of contingent convertible bonds (Series 71), which is being examined by Mizrahi Tefahot Issuance Company Ltd, a subsidiary fully owned by the bank. It is hereby clarified that as of this report's date, there is no certainty regarding the execution of the issuance, its timing, its size and its terms.

No change was made to the bank's rating.

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

Securities of a Corporation Listed for Trading on Form structure revision date: August 6 2024

the Tel Aviv Stock Exchange

Abbreviated Name: Mizrahi Tefahot

Address: 7 Jabotinsky Street, Ramat Gan, 52520 Tel:03-7559720 Fax:03-7559923

E-mail:

Company website:

management@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:

Tel:

Fax:

E-mail:

52520

03-7559219

03-7559923

management@umtb.co

.il

Mizrahi Tefahot Bank Ltd

Mizrahi Tefahot Issuance Company Ltd

November 26 2024

Issuance Rating

Granting of an 'ilAAA' Rating to an Issuance of Bonds at up to ILS 3 Billion N.V. and an 'ilAA-' Rating to an Issuance of Contingent convertible bonds with a Loss Absorption Capacity at up to ILS 950 Million N.V.

Primary Credit Analyst:

Regina Argenio, Milano 39-02-72111208 regina.argenio@spglobal.com

Additional Contact Person:

Matan Benjamin, Ramat Gan 972-3-7539716 matan.benjamin@spglobal.com

Further to our announcement from September 16, 2024, S&P Maalot hereby announces that the 'ilAAA' rating for bonds to be issued by Mizrahi Tefahot Bank Ltd (ilAAA/Negative/ilA-1+) through the issuance of a new series, Series 70, is valid for up to ILS 3 billion N.V., and likewise S&P Maalot hereby announces that the 'ilAA-' rating for the issuance of contingent convertible bonds with a loss absorption capacity to be issued by the bank through the issuance of a new series, Series 71, is valid for up to ILS 950 million. The issuances will be made via Mizrahi Tefahot Issuance Company Ltd. For additional details regarding Mizrahi Tefahot Bank Ltd.'s rating and further regulatory requirements, see the rating report from August 7, 2024. For further details regarding the methodology of rating the contingent convertible bonds, please consult the list of methodology articles in the aforementioned rating report and the Q&A document "Rating of Complex Bank Instruments – Q&A" (November 29, 2015).

Mizrahi Tefahot Bank Ltd	Rating	Date on which rating was first published	Date on which rating was last updated
Issuer rating(s)			
Long term	ilAAA/Negative	Oct 9 2003	Oct 9 2024
Issuer rating history			
<u>Long term</u>			
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 Issuance Company Ltd	Rating	Date on which rating was first published	Date on which rating was last updated
Issuance rating(s)			
<u>Complex subordinated debt</u>			
Contingent convertible bonds with loss absorption capacity Series 53	ilAA-	Dec 9 2020	Oct 9 2024
Contingent convertible bonds with loss absorption capacity Series 50	ilAA-	Jun 6 2019	Oct 9 2024
Contingent convertible bonds with loss absorption capacity Series 69	ilAA-	Dec 12 2023	Oct 9 2024
Contingent convertible bonds with loss absorption capacity Series 65	ilAA-	Dec 5 2022	Oct 9 2024
Series 71	ilAA-	Sep 16 2024	Oct 9 2024
<u>Short-Term Debt</u>			
Series 2 - CP	ilA-1+	Dec 18 2023	Oct 9 2024
Series 3 - CP	ilA-1+	Jun 2 2024	Oct 9 2024
<u>Senior unsecured debt</u>			
Series 40, 42	ilAAA	May 21 2015	Oct 9 2024
Series 46	ilAAA	Sep 11 2017	Oct 9 2024
Series 62	ilAAA	Oct 6 2021	Oct 9 2024
Series 63, 64	ilAAA	Mar 28 2022	Oct 9 2024
Series 67	ilAAA	May 29 2023	Oct 9 2024
Series 68	ilAAA	Dec 12 2023	
Series 49	ilAAA	Jun 6 2019	Oct 9 2024
Series 52	ilAAA	Jun 17 2020	Oct 9 2024
Series 66	ilAAA	Dec 5 2022	Oct 9 2024
Series 70	ilAAA	Sep 16 2024	Oct 9 2024
Additional details			
Time of the event's occurrence	November 26 2024 12:00		
Time at which the event first became known	November 26 2024 12:00		
Rating initiator	The rated company		

[legal disclaimer]