

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: July 17 2025
	www.isa.gov.il		www.tase.co.il		Ref: 2025-01-053025
Supplementary report to a report submitted on:	<i>July 13 2025</i>	the reference number of which is:			
Main details added/supplemented:		<i>An update of the rating limit for the issuance of bonds (Series 63) by way of a series expansion. The limit of the bonds (Series 63) was increased from a sum of up to ILS 1000 million in nominal value to a sum of up to ILS 2000 million in nominal value. And likewise, an update of the rating limit for the issuance of contingent convertible bonds (Series 71) by way of a series expansion. The limit of the 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 750 million in nominal value. And likewise, an update of the rating limit for the issuance of commercial papers (Series 5) by way of a new series' issuance. The limit of the commercial papers (Series 5) was increased from a sum of up to ILS 1000 million in nominal value to a sum of up to ILS 2000 million in nominal value.</i>			

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

On July 13 2025 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 63)</i>	02310548	S&P Maalot	<i>S&P Maalot ilAAA None/NOO</i>	Initial rating
<i>Contingent convertible bonds (Series 71)</i>	01213891	<i>S&P Maalot</i>	<i>S&P Maalot ilAA- stable</i>	Initial rating
<i>Commercial papers (Series 5)</i>	0	S&P Maalot	<i>S&P Maalot ilA-1+ 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 13072025 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</i>

		<i>Bank Secretary and Manager of the Bank's Headquarters</i>
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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 by way of expanding a series of bonds (Series 63), expanding a series of contingent convertible bonds (Series 71), and an issuance of commercial papers (Series 5), which are 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 the Tel Aviv Stock Exchange

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, 52520

Tel: 03-7559219

Fax: 03-7559923

E-mail: management@umtb.co.il

Mizrahi Tefahot Bank Ltd

Mizrahi Tefahot Issuance Company Ltd

July 16 2025

Issuance Rating

Granting of an 'ilAAA' Rating to an Issuance of Bonds at up to ILS 2 Billion N.V.; Granting of an 'ilAA-' Rating to an Issuance of Contingent Convertible Bonds with a Loss Absorption Capacity at up to ILS 750 Million N.V., and; Granting of an 'ilA-1+' Rating to an Issuance of Commercial Papers at up to ILS 2 Billion 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 notice of July 13, 2025, S&P Maalot hereby announces that the 'ilAAA' rating granted to bonds to be issued by Mizrahi Tefahot Bank Ltd (ilAAA/Stable/ilA-1+) through an expansion of Series 63 is valid for up to ILS 2 billion N.V.; that the 'ilAA-' rating for an issuance of contingent convertible bonds with a loss absorption capacity through an expansion of Series 71 is valid for up to ILS 750 million N.V.; and that the 'ilA-1+' rating granted to commercial papers to be issued by the bank through the issuance of a new series, Series 5, is valid for up to at up to ILS 2 billion N.V. The issuances will be made via Mizrahi Tefahot Issuance Company Ltd and their consideration will be used for the Bank's current activities.

For additional details regarding Mizrahi Tefahot Bank Ltd's rating and further regulatory requirements, see the rating report from May 29, 2025. For further details regarding the

methodology of rating the 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).

Ratings List

Mizrahi Tefahot Bank Ltd	Rating	Date on which rating was first published	Date on which rating was last updated
Issuer Rating(s)			
Mizrahi Tefahot Bank Ltd			
Long term	ilAAA/Stable	Oct 9 2003	May 29 2025
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 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 subordinated bonds with loss absorption capacity Series 53	ilAA-	Dec 9 2020	May 29 2025
Contingent subordinated bonds with loss absorption capacity Series 69	ilAA-	Dec 12 2023	May 29 2025
Contingent subordinated bonds with loss absorption capacity Series 65	ilAA-	Dec 5 2022	May 29 2025
Contingent subordinated bonds with loss absorption capacity Series 71	ilAA-	Sep 16 2024	May 29 2025
<u>Short-Term Debt</u>			
Series 4 - CP	ilA-1+	Jan 26 2025	May 29 2025
Series 5	ilA-1+	Jul 13 2025	Jul 13 2025
<u>Senior unsecured debt</u>			
Series 42	ilAAA	May 21 2015	May 29 2025
Series 46	ilAAA	Sep 11 2017	May 29 2025
Series 62	ilAAA	Oct 6 2021	May 29 2025
Series 63, 64	ilAAA	Mar 28 2022	May 29 2025
Series 67	ilAAA	May 29 2023	May 29 2025
Series 68	ilAAA	Dec 12 2023	May 29 2025
Series 49	ilAAA	Jun 6 2019	May 29 2025
Series 52	ilAAA	Jun 17 2020	May 29 2025
Series 66	ilAAA	Dec 5 2022	May 29 2025
Series 70	ilAAA	Sep 16 2024	May 29 2025

Additional details			
Time of the event's occurrence	July 16 2025 12:35		
Time at which the event first became known	July 16 2025 12:35		
Rating initiator	The rated company		

[legal disclaimer]