

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: May 25, 2026
	www.isa.gov.il		www.tase.co.il		Ref: 2026-15-047793

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

S&P Maalot rated 'iAAA' a bond issuance of up to NIS 1 billion par value; rated 'iA-1+' a commercial securities issuance of up to NIS 1 billion par value; and rated 'iAA-' an issuance 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:

- 1. 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.*
- 2. 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 05 25.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 <input type="checkbox"/> Nature of the notice: <input type="checkbox"/> 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: May 25, 2026 at 10:07

The date on which the rating company first learned of the event: May 25, 2026 at 10:07

5. The immediate report: [IRMiz20260525111106 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

May 25 2026

Issuance Rating

An ‘ilAAA’ rating to a bond issuance of up to NIS 1 billion par value; an ‘ilA-1+’ rating to a commercial securities issuance of up to NIS 1 billion par value; and an ‘ilAA-’ rating to an issuance of contingent notes with a loss absorption mechanism

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S&P Maalot hereby notifies that it rated ‘ilAAA’ bonds in a scope of up to NIS 1 billion par value that will be issued by Mizrahi Tefahot Bank Ltd. (ilAAA/Stable/ilA-1+) by an issuance of a new series, series 72. Furthermore, S&P Maalot notifies hereby that it rated ‘ilA-1+’ commercial securities at a scope of up to NIS 1 billion par value that will be issued by the bank by issuance of a new series, series 6, and that rated ‘ilAA-’ contingent notes with a loss absorption mechanism at a scope of up to NIS 400 million par value that will be issued by the bank by issuance of a new issuance, series 73. The bonds, the commercial securities, and the contingent notes will be issued through Mizrahi Tefahot Issuing Company Ltd.

See the [rating report dated May 29, 2025](#) 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 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 Issuing Company Ltd	Rating	First published on	Last updated on
Issuance rating(s)			
Complex subordinated debt			
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
Contingent subordinated bonds with loss absorption capacity Series 73	ilAA-	May 25 2026	May 25 2026
Short-Term Debt			
Series 5	ilA-1+	Jul 13 2025	Jul 13 2025
Series 6	ilA-1+	May 25 2026	May 25 2026
Senior unsecured debt			
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
Series 72	ilAAA	May 25 2026	May 25 2026

Additional details	
Event date and time	May 25 2026 11:01
Date and time of the event becoming known	May 25 2026 11:01
The rating initiator	The rated company

[Maalot disclaimer]