

**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**

Registrar of Companies no.: 520000522

---

To	<u>Israel Securities Authority</u>	To	<u>Tel Aviv Stock Exchange Ltd</u>	T125 (Public)	Date of transmission: January 11 2026
	www.isa.gov.il		www.tase.co.il		Ref: 2026-01-004936

---

### **Immediate Report on the Rating of Bonds/Corporation or Rating Cessation**

On January 09 2026, Fitch Ratings *Other* 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 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	Rating company	Current rating	Comments/Notice summary
<i>Subordinated Tier 2 Capital Notes 2036</i>	_____	<i>Other Fitch Ratings</i>	Other BBB None/NOO _____	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 rating history should only detail the rating history of the rating company the subject of the immediate report

Attached rating report [Fitch Ratings 09012026 isa.pdf](#)

2. On \_\_\_\_\_, \_\_\_\_\_ announced that it would cease rating \_\_\_\_\_

**Details of the authorized signatories of the corporation**

	<b>Signatory's Name</b>	<b>Position</b>
<b>1</b>	<i>Adi Shachaf</i>	<i>Other</i> <i>Head of the Finance Division</i>
<b>2</b>	<i>Menahem Aviv</i>	<i>Other</i> <i>Head of the Information and Financial Reporting Division</i>

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

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

[2026-01-002541](#) [2026-01-004368](#)

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: 7 Jabotinsky Street, Ramat Gan, 52520

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: 7 Jabotinsky Street, Ramat Gan, 52520

Tel:  
03-7559219

Fax:  
03-7559923

E-mail:  
management@umtb.co.il

# Fitch Ratings

January 09, 2026

Ms. Ronit Baron  
Mizrahi Tefahot Bank Ltd  
7, Jabotinsky Street  
Il-Ramat  
Tel Aviv, Tel Aviv 5213600  
Israel

Dear Ms. Baron:

**Re: Fitch rating assignment regarding Mizrahi Tefahot Bank Ltd**

Fitch (see definition below) assigns the following ratings.

---

**Mizrahi Tefahot Bank Ltd**

<u>Debt</u>	<u>Issue</u>	<u>Rating Type</u>	<u>Rating</u>	<u>Previous Rating</u>	<u>Rating Action</u>	<u>Identifiers</u>
subordinated	USD 750 mln 5.837% bond/note 15-Apr-2036	LT	BBB	BBB(EXP)	New Rating	IL0012338088 (ISIN)

---

<b>RATINGS KEY</b>	<b>OUTLOOK</b>	<b>WATCH</b>
Positive	+	+
Negative	-	-
Evolving	o	o
Stable	o	o

The final rating will be published on Fitch's public website under <https://www.fitchratings.com/entity/mizrahi-tefahot-bank-ltd-88386408>

**Disclaimer and Limitations**

# Fitch Ratings

In issuing and maintaining its ratings, 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 issuer or obligor 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 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 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 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 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 can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating. 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.

RATINGS ARE NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL, MAKE OR HOLD ANY INVESTMENT, LOAN OR SECURITY OR TO UNDERTAKE ANY INVESTMENT STRATEGY WITH RESPECT TO ANY INVESTMENT, LOAN, SECURITY OR ISSUER. RATINGS DO NOT COMMENT ON THE ADEQUACY OF MARKET PRICE, THE SUITABILITY OF ANY INVESTMENT, LOAN OR SECURITY FOR A PARTICULAR INVESTOR (INCLUDING WITHOUT LIMITATION, ANY ACCOUNTING AND/OR REGULATORY TREATMENT), OR THE TAX-EXEMPT NATURE OR TAXABILITY OF PAYMENTS MADE IN RESPECT OF ANY INVESTMENT, LOAN OR SECURITY. FITCH IS NOT YOUR ADVISOR, NOR IS FITCH PROVIDING TO YOU OR ANY OTHER PARTY ANY FINANCIAL ADVICE, OR ANY LEGAL, AUDITING, ACCOUNTING, APPRAISAL, VALUATION OR ACTUARIAL SERVICES. A RATING SHOULD NOT BE VIEWED AS A REPLACEMENT FOR SUCH ADVICE OR SERVICES.

# Fitch Ratings

NOTHING IN THIS LETTER SHALL LIMIT OUR RIGHT TO PUBLISH, DISSEMINATE OR LICENSE OTHERS TO PUBLISH OR OTHERWISE DISSEMINATE THE RATINGS OR THE RATIONALE FOR THE RATINGS. SHOULD YOU CONSIDER OUR OPINION IN UNDERTAKING ANY ACTION, YOU ACKNOWLEDGE THAT OUR OPINION IS SUBJECT TO BOTH (i) THE ANALYTICAL PROCESS AND LIMITATIONS DESCRIBED IN THIS LETTER AND (ii) THE PROVISIONS OF "UNDERSTANDING RATINGS - LIMITATIONS AND USAGE" ON THE FITCH RATINGS DEFINITIONS PAGE LOCATED AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/DEFINITIONS](https://www.fitchratings.com/site/definitions).

Fitch hereby consents to the submission of this letter by investors to the Securities Valuation Office of the National Association of Insurance Commissioners in the United States of America, or to any regulatory authority having jurisdiction over such investors.

The assignment of a rating by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws. Fitch does not consent to the inclusion of its ratings in any offering document in any instance in which US, UK or any other relevant securities laws require such consent. Fitch does not consent to the inclusion of any written letter communicating its rating action in any offering document. You understand that Fitch has not consented to, and will not consent to, being named as an "expert" in connection with any registration statement or other filings under US, UK or any other relevant securities laws, including but not limited to Section 7 of the U.S. Securities Act of 1933. Fitch is not an "underwriter" or "seller" as those terms are defined under applicable securities laws or other regulatory guidance, rules or recommendations, including without limitation Sections 11 and 12(a)(2) of the U.S. Securities Act of 1933, nor has Fitch performed the roles or tasks associated with an "underwriter" or "seller" under this engagement.

Fitch monitors its ratings on an ongoing basis. It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between Fitch and any user of the ratings.

In this letter, "Fitch" means Fitch Ratings Ltd together with any successor in interest.

Public ratings will be valid and effective only upon publication of the ratings on Fitch's website.

The credit rating agency deemed to have issued a given credit rating is determined by the location of the lead rating analyst (i.e. the primary analyst) upon the publication of the rating, and upon each subsequent review (including rating upgrades, downgrades and affirmations). The deemed credit rating agency for the purpose of this rating letter is as set forth in the published rating action commentary relating to this rating as published at [www.fitchratings.com](http://www.fitchratings.com).

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact Maria Shishkina, Director at +44 20 3530 1379.

Sincerely,

Fitch Ratings Ltd