MIDROOG LTD
No. with the Registrar of Companies: 513377424

To	Israel Securities Authority	To	Tel-Aviv Stock Exchange Ltd	D125 (Public)	Date of transmission: August 31, 2026
	www.isa.gov.il		www.tase.co.il		Ref: 2026-15-081849

Amending report to a faulty report sent on August 31, 2026, reference number: 2026-15-081778

The fault:	erroneous company number reported for the new series to be issued
Fault cause:	human error
The main amendment:	erroneous company number update for the new series to be issued

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

Midroog assigns a rating of Aaa.il with a stable outlook to a bond issuance (series 74) of up to NIS 1,500 million par value, a rating of P-1.il to the issuance of commercial papers (series 7) of up to NIS 1,000 million par value, and a rating of Aa3.il(hyb) with a stable outlook to a CoCo issuance (series 73) of up to NIS 300 million par value.

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:	*Mizrahi Tefahot Bank Ltd.*
Type of identification number:	*Companies Registrar registration number*
Identification number:	*520000522*

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 M 5200032046 2811 2026 08 31.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 ☐ Nature of the notice: ☐ 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 that 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: August 31, 2026 at 09:55
The date on which the rating company first learned of the event: August 31, 2026 at 09:55

5. The immediate report: PDFUA_isa.pdf 310826_mizrahi_tefahot_bank_Ltd-rating action

Reference numbers of previous documents on the matter (the reference does not constitute inclusion by reference):

Form revision date: October 21, 2025

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Previous name of reporting entity:

Name of person reporting electronically: Citrin Mordechai Kfir
Their position: Deputy CEO
Name of employing company:
Address: 21 Ha'arba'a Street, Tel Aviv, 6473921 Tel: 03-6847700 Fax: E-mail: moty.c@midroog.co.il

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Mizrahi Tefahot Bank Ltd.[1]

Rating Action | August 2026

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[1] Mizrahi Tefahot Bank Ltd. holds approx. 4.9% of Midroog Ltd.’s share capital via Mizrahi Tefahot Invest Ltd. The company’s shares lack any means of control.

Mizrahi Tefahot Bank Ltd.

Baseline credit assessment (BCA) for the bank	**aa2.il**	
Long-term deposits & bonds	**Aaa.il**	**Outlook: stable**
Contingent convertible bonds with contractual loss absorption mechanism (CoCo)	**Aa3.il (hyb)**	**Outlook: stable**
Short-term deposits/CP	**P-1.il**	**-**

Midroog is assigning a rating of Aaa.il with a stable outlook to a new bond series issue (series 74) of up to NIS 1,500 million par value, and a rating of P-1.il to the issue of commercial papers (series 7) of up to NIS 1,000 million par value. Additionally, Midroog assigns a rating of Aa3.il(hyb) with a stable outlook to an issue of contingent bonds with a loss absorption mechanism (CoCo) (series 73) of up to NIS 300 million par value, by series expansion. The issues will be executed by Mizrahi Tefahot Issuing Company Ltd., a subsidiary fully owned by Mizrahi Tefahot Bank Ltd. (hereinafter: the "Bank"), serving as the Bank's issuing entity.

Under Midroog's methodology, the CoCo's rating is based on the Bank's BCA, which serves as the anchor for rating the Bank's liabilities, and reflects the risk of failure and the Bank's ability to serve its liabilities independently, without assuming external support. Given the above, Midroog adjusts the rating to the credit risk of the subordinated financial instrument according to its specific characteristics – taking into consideration the extent of the instrument's contractual deferral, the loss absorption mechanisms under the instrument's terms and conditions, and the uncertainty concerning their point of activation (by a contractual trigger or under the discretion of the Supervisor of Banks). We removed one notch from the Bank's BCA in rating the CoCos issuable by the Bank, which embodies the legal-contractual deferral, and the contractual loss absorption mechanism. Taking into consideration the Bank's BCA, and the current and future capital adequacy level, in our assessment, and the appropriate liquidity profile, the uncertainty concerning the likelihood of reaching a point of non-viability is low, and, therefore, was not reflected by taking off another notch. Additionally, there is no assumption of external support in rating the CoCo.

Under Midroog's methodology, rating the Bank's commercial papers is based on the rating of the Bank's the long-term deposits and senior debt, and on an analysis of its

short-term liquidity, based on the liquidity profile examined in evaluating the Bank's financial strength, the stability of the sources structure[2], and liquid assets[3] relative to the total public deposits.

We refer you to the follow-up report dated August 2026 for more information about the rating considerations[4].

Related reports

Mizrahi Tefahot Bank Ltd – Related reports

Bank Rating – Methodology Report, September 2019

Short-Term Rating- Methodology Report, November 2025

Promotion of Competition in the Banking System – Special Report, February 2023

Guidelines for Examining Environmental, Social and Corporate Governance Risks in Credit – Methodology Report, February 2022

Affinities, Affiliations and Holdings Table

Midroog Rating Scales and Definitions

The reports are published on Midroog's website: www.midroog.co.il

General information

Rating report date:	August 31 2026
Last rating update date:	August 9 2026
Initial rating publication date:	September 10, 2017
Rating initiated by:	Mizrahi Tefahot Bank Ltd
Rating paid for by:	Mizrahi Tefahot Bank Ltd

Information by the issuer

In its ratings, Midroog relies, *inter alia*, on information received from authorized issuer agents.

[2] Deposits from banks, deposits from institutional bodies, bonds and undertaking letters payable within the upcoming twelve months, out of the total assets.

[3] Cash and deposits in banks. Bonds of the Israeli and United States government and assets guaranteed by the United States government.

[4] The rating report is available on Midroog's website

Baseline Credit Assessment (BCA) rating Scale

aaa.il	Issuers and issues assessed at aaa.il are those that, in Midroog's judgment, have the highest internal or independent financial strength, relative to other local issuers, absent any possibility of external support from an affiliate or the government.
aa.il	Issuers and issues assessed at aa.il are those that, in Midroog's judgment, have very high internal or independent financial strength, relative to other local issuers, absent any possibility of external support from an affiliate or the government.
a.il	Issuers and issues assessed at a.il are those that, in Midroog's judgment, have relatively high internal or independent financial strength, relative to other local issuers, absent any possibility of external support from an affiliate or the government.
baa.il	Issuers and issues assessed at baa.il are those that, in Midroog's judgment, have moderate internal or independent financial strength, relative to other local issuers, absent any possibility of external support from an affiliate or the government, and may have certain speculative characteristics.
ba.il	Issuers and issues assessed at ba.il are those that, in Midroog's judgment, have relatively weak internal or independent financial strength, relative to other local issuers, absent any possibility of external support from an affiliate or the government, and have speculative characteristics.
b.il	Issuers and issues assessed at b.il are those that, in Midroog's judgment, have very weak internal or independent financial strength, relative to other local issuers, absent any possibility of external support from an affiliate or the government, and have significant speculative characteristics.
caa.il	Issuers and issues assessed at caa.il are those that, in Midroog's judgment, have excessively weak internal or independent financial strength, relative to other local issuers, absent any possibility of external support from an affiliate or the government, and have very significant speculative characteristics.
ca.il	Issuers and issues assessed at ca.il are those that, in Midroog's judgment, have extremely weak internal or independent financial strength, relative to other local issuers, absent any possibility of external support from an affiliate or the government, and are very near default, with some prospect of recovery of principal and interest.
c.il	Issuers and issues assessed at c.il are those that, in Midroog's judgment, have the weakest internal or independent financial strength, relative to other local issuers, absent any possibility of external support from an affiliate or the government, and are usually in default, with little prospects of recovery of principal and interest.

Note: Midroog appends numeric modifiers 1, 2, and 3 to each rating category from aa.il to caa.il. The modifier '1' indicates that the bond ranks in the higher end of its rating category, which is denoted by letters. The modifier '2' indicates that it ranks in the middle of its rating category and the modifier '3' indicates that the bond ranks in the lower end of that category, denoted by letters.

Local Long-Term Rating Scale

Aaa.il	Issuers or issues rated Aaa.il are those that, in Midroog’s judgment, have the highest creditworthiness relative to other local issuers.
Aa.il	Issuers or issues rated Aa.il are those that, in Midroog’s judgment, have very high creditworthiness relative to other local issuers.
A.il	Issuers or issues rated A.il are those that, in Midroog’s judgment, have relatively high creditworthiness relative to other local issuers.
Baa.il	Issuers or issues rated Baa.il are those that, in Midroog’s judgment, have relatively moderate credit risk relative to other local issuers, and could involve certain speculative characteristics.
Ba.il	Issuers or issues rated Ba.il are those that, in Midroog’s judgment, have relatively weak creditworthiness relative to other local issuers, and involve speculative characteristics.
B.il	Issuers or issues rated B.il are those that, in Midroog’s judgment, have relatively very weak creditworthiness relative to other local issuers, and involve significant speculative characteristics.
Caa.il	Issuers or issues rated Caa.il are those that, in Midroog’s judgment, have excessively weak creditworthiness relative to other local issuers, and involve very significant speculative characteristics.
Ca.il	Issuers or issues rated Ca.il are those that, in Midroog’s judgment, have extremely weak creditworthiness and very near default, with some prospect of recovery of principal and interest.
C.il	Issuers or issues rated C are those that, in Midroog’s judgment, have the weakest creditworthiness and are usually in a situation of default, with little prospect of recovery of principal and interest.

Note: Midroog appends numeric modifiers 1, 2, and 3 to each rating category from Aa.il to Caa.il. The modifier ‘1’ indicates that the bond ranks in the higher end of its rating category, which is denoted by letters. The modifier ‘2’ indicates that it ranks in the middle of its rating category and the modifier ‘3’ indicates that the bond ranks in the lower end of that category, denoted by letters.

Local Short-Term Rating Scale

P-1.il	Issuers rated Prime-1.il, in Midroog's judgment, have a very good ability to repay short-term obligations relative to other local issuers.
P-2.il	Issuers rated Prime-2.il, in Midroog's judgment, have a good ability to repay short-term obligations relative to other local issuers.
P-3.il	Issuers rated Prime-3.il, in Midroog's judgment, have a moderate ability to repay short-term obligations relative to other local issuers.
NP.il	Issuers rated Not Prime.il do not belong in any of the Prime categories.

The Correlation between the Long-Term and Short-Term Rating Scales

The following table shows how long-term ratings correlate with short-term ratings, when such long-term ratings exist.

Long-term rating	Short-term rating
Aaa.il Aa1.il Aa2.il Aa3.il A1.il A2.il	Prime-1.il
A3.il Baa1.il Baa2.il	Prime-2.il
Baa3.il	Prime-3.il
Ba1.il,Ba2.il,Ba3.il B1.il,B2.il,B3.il Caa1.il,Caa2.il,Caa3.il Ca.il C.il	Not Prime

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