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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 23 2026
	www.isa.gov.il		www.tase.co.il		Ref: 2026-01-009217

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

On January 22 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>Senior Notes 2031</i>	_____	<i>Other Fitch Ratings</i>	<i>Other A- (EXP) 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 rating history should only detail the rating history of the rating company the subject of the immediate report

Attached rating report [Fitch Ratings_22012026_isa.pdf](#)

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

Details of the authorized signatories of the corporation

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

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):

[2026-01-008905](#) [2026-01-009215](#)

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:

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:

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

RATING ACTION COMMENTARY

Fitch Publishes Mizrahi Tefahot Bank's Proposed Senior Bonds 'A-(EXP)' Rating

Thu 22 Jan, 2026 - 7:02 AM ET

Fitch Ratings - London - 22 Jan 2026: Fitch Ratings has published Mizrahi Tefahot Bank Ltd's (UMTB; A-/Stable) proposed US dollar-denominated senior unsecured notes' expected rating of 'A-(EXP)'. UMTB's other ratings are unaffected by this rating action.

The final rating is subject to the receipt of final documentation conforming to information already received.

KEY RATING DRIVERS

The proposed senior unsecured notes' 'A-(EXP)' expected rating is in line with UMTB's 'A-' Issuer Default Rating (IDR), and with the baseline approach for senior debt ratings under our criteria. This reflects our view that a default on senior unsecured debt equates to a default of the bank. It also reflects Fitch's expectation of average recovery prospects.

UMTB's Long-Term IDR is driven by its Viability Rating and reflects its strong universal banking franchise in Israel and resilient asset quality and profitability through the war. Its IDRs are also underpinned by potential government support, which is reflected in a Government Support Rating of 'a-'. Fitch believes that Israel's sovereign has a strong incentive to provide support, given its systemic importance in the country with about 20% of banking system assets.

For further details on UMTB's key rating drivers and sensitivities, see [Fitch Revises Mizrahi Tefahot Bank's Outlook to Stable; Affirms IDR at 'A-'](#), published 29 October 2025.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The expected rating on the proposed senior unsecured notes is sensitive to the same considerations that affect UMTB's IDR. A downgrade of the IDR would result in a downgrade of the proposed notes' rating.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive rating action on the IDR will result in similar action on the rating on the proposed notes.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

Fitch has published the expected senior unsecured long-term rating (xgs) of 'A-(xgs)(EXP)' on the proposed notes, in line with UMTB's Long-Term IDR (xgs).

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

A downgrade of UMTB's Long-Term IDR (xgs) would lead to a downgrade of the expected senior unsecured long-term rating (xgs).

An upgrade of UMTB's Long-Term IDR (xgs) would lead to an upgrade of the expected senior unsecured long-term rating (xgs).

DATE OF RELEVANT COMMITTEE

15-Jan-2026

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

UMTB's Government Support Rating is linked to Israel's Long-Term IDR and its Short-Term IDR is linked to the sovereign's Short-Term IDR.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Our ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on our ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡		
Mizrahi Tefahot Bank Ltd			
senior unsecured	LT	A-(EXP)	Publish
senior unsecured	LT (xgs)	A-(xgs)(EXP)	Publish

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Bank Rating Criteria \(pub. 21 Mar 2025\) \(including rating assumption sensitivity\)](#)

[Financial Institutions Rating Criteria: Climate Vulnerability Signals \(pub. 08 Dec 2025\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

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[Endorsement Policy](#)

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Mizrahi Tefahot Bank Ltd

UK Issued, EU Endorsed

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