

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: May 29 2023
	www.isa.gov.il		www.tase.co.il		Ref: 2023-01-057336

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

On May 29 2023 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 67)</i>	0	S&P Maalot	<i>S&P Maalot None/NOO ilAAA</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 29052023 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	Hanan Kikozashvili	Other Bank Secretary & Head of the Bank's Headquarters

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 Maalot's rating is given in connection with the issuance of bonds (Series 67), which is being examined by Mizrahi Tefahot Issuing 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 _____ Form structure revision date: May 2 2023

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:

mangment@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,	Tel:	Fax:	E-mail:
52520	03-7559219	03-7559923	management@umtb.co
			.il

[S&P Maalot Letterhead]

Mizrahi Tefahot Bank Ltd

Mizrahi Tefahot Issuance Company Ltd

May 29 2023

New Issuance

Granting of an 'ilAAA' Rating to an Issuance of Bonds at up to ILS 1 Billion N.V.

Primary Credit Analyst:

Pierre Hollegien, Paris

33-1-40752513

pierre.hollegien@spglobal.com

Additional Contact Person:

Matan Benjamin, Ramat Gan

972-3-7539716

matan.benjamin@spglobal.com

New Issuance

**Granting of an 'ilAAA' Rating to an Issuance of Bonds
at up to ILS 1 Billion N.V.**

S&P Maalot hereby announces the granting of an 'ilAAA' rating to bonds at up to ILS 1 billion N.V. to be issued through the issuance of a new series, Series 67, by Mizrahi Tefahot Bank Ltd (ilAAA/Stable) via Mizrahi Tefahot Issuing Company Ltd.

For additional details regarding Mizrahi Tefahot Bank Ltd.'s rating and further regulatory requirements, see the rating report from July 26, 2022.

Mizrahi Tefahot Bank Ltd Mizrahi Tefahot Issuance Company 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	Jul 26 2022
Issuance rating(s)			
<u>Mizrahi Tefahot Bank Ltd</u>			
<u>Complex subordinated debt</u>			
Contingent subordinated bonds with loss absorption capacity	ilAA-	Nov 19 2015	Jul 26 2022
<u>Mizrahi Tefahot Issuance Company Ltd</u>			
<u>Complex subordinated debt</u>			
Contingent subordinated bonds with loss absorption capacity Series 53	ilAA-	Dec 9 2020	Jul 26 2022
Contingent subordinated bonds with loss absorption capacity Series 48	ilAA-	Oct 4 2018	Jul 26 2022
Contingent subordinated bonds with loss absorption capacity Series 50	ilAA-	Jun 6 2019	Jul 26 2022
Contingent convertible bonds with loss absorption mechanism Series 65	ilAA-	Dec 5 2022	Dec 5 2022
<u>Short-term debt</u>			
Series 1 – CP	ilA-1+	Feb 13 2023	Feb 13 2023
<u>Senior unsecured debt</u>			
Series 40, 42	ilAAA	May 21 2015	Jul 26 2022
Series 45, 46	ilAAA	Sep 11 2017	Jul 26 2022
Series 62	ilAAA	Oct 6 2021	Jul 26 2022
Series 63, 64	ilAAA	Mar 28 2022	Jul 26 2022
Series 67	ilAAA	May 29 2023	May 29 2023
Series 49	ilAAA	Jun 6 2019	Jul 26 2022
Series 51	ilAAA	Oct 10 2019	Jul 26 2022
Series 52	ilAAA	Jun 17 2020	Jul 26 2022
Series 66	ilAAA	Dec 5 2022	Dec 5 2022
Issuer rating history			
Mizrahi Tefahot Bank Ltd			
Long term			
December 25, 2014	ilAAA/Stable		
November 15, 2010	ilAA+/Stable		
September 14, 2009	ilAA+/Negative		
May 28, 2007	ilAA+/Stable		
October 13, 2003	ilAA+		
Additional details			
Time of the event's occurrence	May 29 2023 12:17		
Time at which the event first became known	May 29 2023 12:17		
Rating initiator	The rated company		

[legal disclaimer]