

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: December 18 2023
	www.isa.gov.il		www.tase.co.il		Ref: 2023-01-137430

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

On December 18 2023 S&P Maalot published:

A rating report/notice *initial*

A notice regarding rating cessation

1. Rating report or notice

Corporation's rating: *ilAAA*

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>Commercial papers (Series 2)</i>	0	S&P Maalot	<i>S&P Maalot None/NOO ilA- 1+</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 18122023 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 commercial papers (Series 2), 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 the Tel Aviv Stock Exchange Form structure revision date: December 5 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

December 18 2023

New Issuance

Granting of an 'ilA-1+' Rating to an Issuance of Commercial Papers at up to ILS 300 Million N.V.

Primary Credit Analyst:

Pierre Hollegien, Paris

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Additional Contact Person:

Matan Benjamin, Ramat Gan

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New Issuance

Granting of an 'ilA-1+' Rating to an Issuance of Commercial Papers at up to ILS 300 Million N.V.

S&P Maalot hereby announces the granting of an 'ilA-1+' rating to commercial papers at up to ILS 300 million N.V. to be issued by Mizrahi Tefahot Bank Ltd (ilAAA/Negative/ilA-1+) through the issuance of a new series, Series 2. The issuance money will be used for the bank's current activities. The issuance will be made via Mizrahi Tefahot Issuing Company Ltd.

We note that there is a great deal of uncertainty regarding the scope of the war in Israel, its duration and its consequences. An expansion of the conflict to additional fronts, should it occur, could substantially increase the risk to damage to Israel's macro-economic indicators and the volatility in the capital market. There is already concern that the State of Israel's primary economic parameters may be weaker compared to the previous outlook (see [the change of Israel's outlook to negative](#), October 24, 2023). We will update our assumptions and assessments as the situation develops.

For additional details regarding the corporate's rating and further regulatory requirements, see the rating report from October 31, 2023.

Mizrahi Tefahot Issuance Company Ltd	Rating	Date on which rating was first published	Date on which rating was last updated
Issuer Rating			
Long term	ilAAA/Negative	Oct 9 2003	Oct 31 2023
Issuance rating(s)			
<u>Complex subordinated debt</u>			
Contingent convertible bonds with loss absorption mechanism Series 53	ilAA-	Dec 9 2020	Oct 31 2023
Contingent convertible bonds with loss absorption mechanism Series 50	ilAA-	Jun 6 2019	Oct 31 2023
Contingent convertible bonds with loss absorption mechanism Series 69	ilAA-	Dec 12 2023	Dec 12 2023
Contingent convertible bonds with loss absorption mechanism Series 65	ilAA-	Dec 5 2022	Oct 31 2023
<u>Short term debt</u>			
Series 1 – CP	ilA-1+	Feb 13 2023	Oct 31 2023
Series 2 – CP	ilA-1+	Dec 18 2023	Dec 18 2023
<u>Senior unsecured debt</u>			
Series 40, 42	ilAAA	May 21 2015	Oct 31 2023
Series 45, 46	ilAAA	Sep 11 2017	Oct 31 2023
Series 62	ilAAA	Oct 6 2021	Oct 31 2023
Series 63, 64	ilAAA	Mar 28 2022	Oct 31 2023
Series 67	ilAAA	May 29 2023	Oct 31 2023
Series 68	ilAAA	Dec 12 2023	Dec 12 2023
Series 49	ilAAA	Jun 6 2019	Oct 31 2023
Series 52	ilAAA	Jun 17 2020	Oct 31 2023
Series 66	ilAAA	Oct 23 2022	Oct 31 2023

Mizrahi Tefahot Bank Ltd	Rating	Date on which rating was first published	Date on which rating was last updated
Issuer rating(s)			
Long term	ilAAA/Negative	Oct 9 2003	Oct 31 2023
Issuance rating(s)			
<u>Complex subordinated debt</u>			
Contingent convertible bonds with loss absorption mechanism	ilAA-	Nov 19 2015	Oct 31 2023
Issuer rating history			
Long term			
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+		

Additional details			
Time of the event's occurrence	December 18 2023 15:51		
Time at which the event first became known	December 18 2023 15:51		
Rating initiator	The rated company		

[legal disclaimer]