

**STANDARD AND POOR'S**

**MAALOT**

**McGRAW HILL FINANCIAL**

# **Mizrahi Tefahot Bank Ltd**

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**March 13, 2016**

**New Issuance**

**Granting 'ilAAA' rating for the Issuing of Bonds at up to  
ILS 3 Billion N.V.**

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## Granting 'ilAAA' rating for the Issuance of Bonds at up to ILS 3 Billion N.V.

Standard and Poor's Maalot hereby announces an 'ilAAA' rating for bonds at up to ILS 3 Billion N.V. that Mizrahi Tefahot Bank Ltd (ilAAA/Stable) will issue by way of issuing Series 43 (new) and expanding Series 40 and Series 42 by Mizrahi Tefahot Issuing Company Ltd.

This amount includes the initial limit that was rated at an amount of ILS 1 billion N.V. (see announcement of March 2, 2016)

For further details regarding the company's rating, see the rating report dated January 21, 2016.

<b>General details (as of March 13, 2016)</b>	
<b>Mizrahi Tefahot Bank Ltd</b>	
<b>Mizrahi Tefahot Issuing Company Ltd</b>	
Issuer Rating	ilAAA/Stable
<u>Senior unsecured debt</u>	
Series 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43	ilAAA
<u>Subordinated debt</u>	
Subordinated notes 27, 30, 31	ilAA+
<u>Complex subordinated debt</u>	
Subordinated capital notes (upper Tier-II capital) A	ilA+
Contingent subordinated notes	ilAA-
<b>Issuer rating history</b>	
December 23, 2014	ilAAA/Stable
November 15, 2010	ilAA+/Stable
September 14, 2009	ilAA+/Negative
May 28, 2007	ilAA+/Stable
October 01, 2003	ilAA+/-

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