

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: March 29, 2022
	www.isa.gov.il		www.tase.co.il		Ref: 2022-01-037258

---

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

On March 28, 2022, *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 bonds:

Name and type of security	Security number on the stock exchange	Rating company	Current rating	Comments/Notice summary
<i>Bonds Series 63</i>	0	S&P Maalot	<i>S&amp;P Maalot ilAAA None/NOO</i>	Initial rating
<i>Bonds Series 64</i>	0	S&P Maalot	<i>S&amp;P Maalot ilAAA 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 ratings history should only detail the rating history of the company rating the subject of the immediate report

Attached rating report [Maalot 28032022 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	<i>Ofer Horwitz</i>	<i>Other Bank Secretary &amp; Head of the Bank's Headquarters</i>

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 63 and Series 64), 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: February 22, 2022  
Abbreviated Name: Mizrahi Tefahot  
Address: 7 Jabotinsky Street, Ramat Gan, 52520      Tel:03-7559720      Fax:03-7559923  
E-mail: mangment@umtb.co.il      Company website: 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
Horwitz Ofer	Bank Secretary	Company: Mizrahi Tefahot Bank Ltd
Address: 7 Jabotinsky Street, Ramat Gan, 52520	Tel: 03-7559207	Fax: 03-7559913
		E-mail: management@umtb.co.il

[ S&P Maalot Letterhead ]

## **Mizrahi Tefahot Bank Ltd**

## **Mizrahi Tefahot Issuance Company Ltd**

March 28, 2022

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:**

Lena Schwartz, Ramat Gan

972-3-7539716

lena.schwartz@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 grant of an 'ilAAA' rating to bonds to be issued through the issuance of new series, Series 63 and/or 64, by Mizrahi Tefahot Bank Ltd (ilAAA/Stable) via Mizrahi Tefahot Issuing Company Ltd, at up to ILS 1 billion N.V.

For further details regarding Mizrahi Tefahot Bank Ltd's rating and for additional regulatory requirements, see the rating report dated January 23, 2022.

Mizrahi Tefahot Bank Ltd	Rating	Date on which rating was first published	Date on which rating was last updated
<b>Issuer Rating(s)</b>			
Long term	ilAAA/Stable	Oct 9 2003	Jan 23 2022
<b>Issuance rating(s)</b>			
<u>Complex subordinated debt</u>			
Contingent subordinated bonds with loss absorption capacity	ilAA-	Nov 19 2015	Jan 23 2022
<b>Issuer rating history</b>			
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+		
<b>Additional details</b>			
Time of the event's occurrence	March 28, 2022 16:49		
Time at which the event first became known	March 28, 2022 16:49		
Rating initiator	The rated company		

**Mizrahi Tefahot Bank Ltd**  
**Mizrahi Tefahot Issuing Company Ltd**

Mizrahi Tefahot Issuing Company Ltd	Rating	Date on which rating was first published	Date on which rating was last updated
<b>Issuance rating(s)</b>			
<b>Complex subordinated debt</b>			
Contingent subordinated bonds with loss absorption capacity Series 47	ilAA-	Dec 4 2017	Jan 23 2022
Contingent subordinated bonds with loss absorption capacity Series 53	ilAA-	Dec 9 2020	Jan 23 2022
Contingent subordinated bonds with loss absorption capacity Series 48	ilAA-	Oct 4 2018	Jan 23 2022
Contingent subordinated bonds with loss absorption capacity Series 50	ilAA-	Jun 6 2019	Jan 23 2022
<b>Senior unsecured debt</b>			
Series 40, 41, 42	ilAAA	May 21 2015	Jan 23 2022
Series 44	ilAAA	Sep 11 2016	Jan 23 2022
Series 45, 46	ilAAA	Sep 11 2017	Jan 23 2022
Series 62	ilAAA	Oct 6 2021	Jan 23 2022
Series 49	ilAAA	Jun 6 2019	Jan 23 2022
Series 51	ilAAA	Oct 10 2019	Jan 23 2022
Series 52	ilAAA	Jun 17 2020	Jan 23 2022
Series 63	ilAAA	Mar 28 2022	Mar 28 2022
Series 64	ilAAA	Mar 28 2022	Mar 28 2022
<b>Additional details</b>			
Time of the event's occurrence	Mar 28 2022 16:31		
Time at which the event first became known	Mar 28 2022 16:31		
Rating initiator	The rated company		

[legal disclaimer]