

# Israel Discount Bank Ltd. – Immediate Report on Corporate or Bond Rating / Termination of Rating

**Submission number:** 2025-01-088315  
**Submitted to:** Israel Securities Authority / Tel Aviv Stock Exchange Ltd.  
**Form number:** T125 (Public)  
**Date of report submission:** 17/11/2025

## 1. Rating Report or Announcement

On 17/11/2025, **S&P Maalot** published the following (rating report / announcement): **Current**

- **Corporation rating by S&P Maalot:** ilAAA / stable
- Remarks/Substance of notice: Other – see remark below.

### Last 3 Years' Rating History for the Corporation:

| Date       | Rating Target             | Rating                      | Remarks/Substance           |
|------------|---------------------------|-----------------------------|-----------------------------|
| 11/11/2025 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / stable   | Upgrade of outlook/forecast |
| 21/08/2025 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / negative | Other – see note below      |
| 29/05/2025 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / negative | Rating affirmation          |
| 19/05/2025 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / negative | Other – see note below      |
| 10/02/2025 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / negative | Rating affirmation          |
| 29/12/2024 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / negative | Other – see note below      |
| 19/11/2024 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / negative | Other – see note below      |
| 09/10/2024 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / negative | Rating affirmation          |
| 03/09/2024 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / negative | Other – see note below      |
| 18/08/2024 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / negative | Other – see note below      |
| 02/05/2024 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / negative | Rating affirmation          |
| 01/02/2024 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / negative | Rating affirmation          |
| 02/01/2024 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / negative | Other – see note below      |
| 31/10/2023 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / negative | Outlook/forecast downgrade  |
| 12/06/2023 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / stable   | Other – see note below      |
| 22/01/2023 | Israel Discount Bank Ltd. | S&P Maalot ilAAA / stable   | Rating affirmation          |

(Explanation: Only rating history of the rating agency relevant to this immediate report is shown)

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## S&P Maalot Free Text Remark (Translation):

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S&P Maalot rating dated 17.11.25 was given in connection to public offerings of BONDS (Series 17 and Series 14) via series expansion, as well as an issuance of commercial papers (Series 7), which is being reviewed by Discount Manpikim Ltd., a wholly owned subsidiary of the bank. As of the reporting date, there is no certainty regarding the execution, timing, scope, and terms of the offering.

No change has occurred in the bank's rating.

S&P Maalot rating dated 21.8.25 – Rating for deferred commitments with a contractual loss absorption mechanism (COCO) performed by Discount Manpikim Ltd., a wholly owned subsidiary of the bank.

S&P Maalot rating from 19.5.2025 was given for a public offering of BONDS (Series 17) via series expansion, and commercial papers (Series 6), carried out by Discount Manpikim Ltd., a wholly owned subsidiary of the bank.

S&P Maalot rating from 29.12.24 was given for a public BONDS offering (Series 17) and commercial papers (Series 5), carried out by Discount Manpikim Ltd., a wholly owned subsidiary of the bank.

S&P Maalot rating from 19.11.24 was given for a public offering of deferred commitments (Series 10) via series expansion by Discount Manpikim Ltd., a wholly owned subsidiary of the bank. The issuance was done as a part of a partial exchange offer, in parallel with Discount Manpikim Ltd. purchasing deferred commitments from Series 6.

S&P Maalot ratings from 18.8.2024 and 3.9.2024 were given for public offering of deferred commitments (Series 10), commercial papers (Series 4), and BONDS (Series 16 via series expansion), performed by Discount Manpikim Ltd., a wholly owned subsidiary of the bank.

S&P Maalot rating from 2.1.2024 was given in connection with a public offering of BONDS (Series 16) and commercial papers (Series 3) carried out by Discount Manpikim Ltd., a wholly owned subsidiary of the bank.

S&P Maalot rating from 12.6.2023 was given for a public offering of deferred commitments (Series 9) and BONDS (Series 15) via series expansion, performed by Discount Manpikim Ltd., a wholly owned subsidiary of the bank.

## Notes

- Only the rating agency's history relevant to this immediate report is detailed.
- Attached S&P Maalot Full Rating Report (PDF, Hebrew, Original)**

## Current Rating of Corporate Securities

None listed in this report.

## Last 3 Years' History for Corporate Securities

None listed in this report.

## Authorized Signatories for the Corporation

| # | Name         | Role                                                                 |
|---|--------------|----------------------------------------------------------------------|
| 1 | Elad Fischer | Other – Executive Vice President, Head of Financial Markets Division |
| 2 | Gad Barlev   | Other – Investor Relations Manager                                   |

## Contact and Registry Info

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This is an unofficial AI generated translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. For more information, please review the legal disclaimer.

Securities of the corporation are listed for trade on the Tel Aviv Stock Exchange.

*Form structure update date: 06/08/2024*

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**Previous corporate names mentioned: None listed.**