

The Phoenix Holdings Ltd.

Rating Action | September 2022

This credit rating report is a translation of a report that was written in Hebrew for a debt issued in Israel.

The binding version is the one in the original language.

Contacts:

Tzvika Erlichman

Analyst, Lead Rating Analyst

Tzvika.e@midroog.co.il

Nil Harel

Team Head, Secondary Rating Analyst

nilh@midroog.co.il

Itay Navarra, Vice President

Head of Financial Institutions

Itay.navarra@midroog.co.il

The Phoenix Holdings Ltd.

Series Rating	Aa3.il	Outlook: Positive
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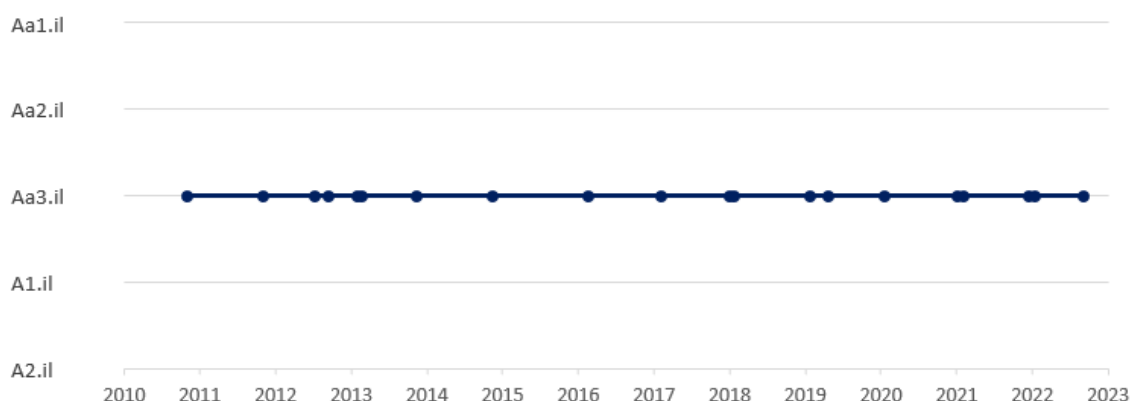
Midroog assigns an Aa3.il rating to bonds (expansion of Series 4) which The Phoenix Holdings Ltd. (the "Company") is to issue for a total par value of up to NIS 61 million. The outlook is positive. The Company plans to use the proceeds from the offering for its current operating needs.

Outstanding bonds rated by Midroog:

Series	ISIN	Rating	Outlook	Maturity
4	7670250	Aa3.il	Positive	31/07/2028
5	7670284	Aa3.il	Positive	01/05/2030
6	7670334	Aa3.il	Positive	31/12/2032

For information on the rating considerations, please refer to the monitoring report from January 2022.

Rating History



Related Reports

[The Phoenix Holdings Ltd. – Related Reports](#)

[The Phoenix Insurance Company Ltd. – Related Reports](#)

[Rating of Holding Companies – Methodology Report, January 2021](#)

[Rating of Life, Health and P&C Insurance Companies – Methodology Report, May 2022](#)

[Table of Relationships and Holdings](#)

[Midroog Rating Scales and Definitions](#)

The reports are published on the Midroog website at www.midroog.co.il

General Information

Date of rating report:	September 8, 2022
Date of last revision of the rating:	January 17, 2022
Date of first publication of the rating:	November 1, 2010
Rating commissioned by:	The Phoenix Holdings Ltd.
Rating paid for by:	The Phoenix Holdings Ltd.

INFORMATION FROM THE ISSUER

Midroog relies in its ratings inter alia on information received from competent personnel at the issuer.

Long-Term Rating Scale

Aaa.il	Issuers or issues rated Aaa.il are those that, in Midroog judgment, have highest creditworthiness relative to other local issuers.
Aa.il	Issuers or issues rated Aa.il are those that, in Midroog judgment, have very strong creditworthiness relative to other local issuers.
A.il	Issuers or issues rated A.il are those that, in Midroog judgment, have relatively high creditworthiness relative to other local issuers.
Baa.il	Issuers or issues rated Baa.il are those that, in Midroog judgment, have relatively moderate credit risk relative to other local issuers, and could involve certain speculative characteristics.
Ba.il	Issuers or issues rated Ba.il are those that, in Midroog judgment, have relatively weak creditworthiness relative to other local issuers, and involve speculative characteristics.
B.il	Issuers or issues rated B.il are those that, in Midroog judgment, have relatively very weak creditworthiness relative to other local issuers, and involve significant speculative characteristics.
Caa.il	Issuers or issues rated Caa.il are those that, in Midroog judgment, have extremely weak creditworthiness relative to other local issuers, and involve very significant speculative characteristics.
Ca.il	Issuers or issues rated Ca.il are those that, in Midroog judgment, have extremely weak creditworthiness and very near default, with some prospect of recovery of principal and interest.
C.il	Issuers or issues rated C are those that, in Midroog judgment, have the weakest creditworthiness and are usually in a situation of default, with little prospect of recovery of principal and interest.

Note: Midroog appends numeric modifiers 1, 2, and 3 to each rating category from Aa.il to Caa.il. The modifier '1' indicates that the obligation ranks in the higher end of its rating category, which is denoted by letters. The modifier '2' indicates that it ranks in the middle of its rating category and the modifier '3' indicates that the obligation ranks in the lower end of that category, denoted by letters.

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