

The Phoenix Holdings Ltd.

Rating Action update | October 2023

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.

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The Phoenix Holdings Ltd.

Issuer Rating	Aa2.il	Outlook: Stable
Series Rating	Aa2.il	Outlook: Stable

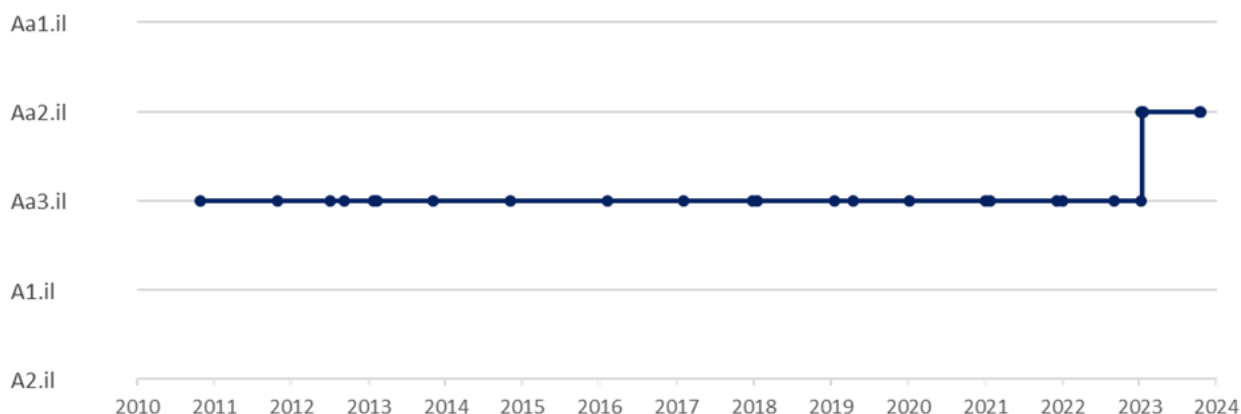
Further to the Rating Action report dated 22.10.2023, Midroog assigns an Aa2.il rating to bonds (expansion of Series 5 and 6) which The Phoenix Holdings Ltd. (the "Company") in the amount of up to NIS 400 par value, instead of the amount of up to NIS 350 par value that was previously rated. The outlook is stable. 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	Aa2.il	Stable	31/07/2028
5	7670284	Aa2.il	Stable	01/05/2030
6	7670334	Aa2.il	Stable	31/12/2032

For information regarding the rating considerations, please refer to the monitoring and rating action report from January 2023 and to the rating action report from October 2023.

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](#)

[Guidelines for examining Environmental, social and Governance Risks in Credit Ratings – Methodology Report, February 2022](#)

[Table of Affinities and Holdings](#)

[Midroog Rating Scales and Definitions](#)

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General Information

Date of rating report:	October 23, 2023
Date of last revision of the rating:	October 22, 2023
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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