

Phoenix Financial Ltd.

January 14, 2025

New Issuance

‘iIAA’ Rating Assigned To Bond Issuance Of Up To NIS 700 Mil. N.V.

Primary Credit Analyst:

Mark Nicholson, London, 44-20-71767991 mark.nicholson@spglobal.com

Secondary Contact:

Matan Benjamin, Ramat Gan, 972-3-7539716 matan.benjamin@spglobal.com

Please note that this translation was made for convenience purposes and for the company's use only and under no circumstances shall obligate S&P Global Ratings Maalot Ltd. The translation has no legal status and S&P Global Ratings Maalot Ltd. does not assume any responsibility whatsoever as to its accuracy and is not bound by its contents. In the case of any discrepancy with the official Hebrew version published on January 22, 2023, the Hebrew version shall apply.

New Issuance

'iIAA' Rating Assigned To Bond Issuance Of Up To NIS 700 Mil. N.V.

S&P Maalot hereby assigns its 'iIAA' rating to the bonds of up to NIS 700 million par value to be issued by Phoenix Financial Ltd. ("previously Phoenix Holding", iIAA/Stable) through the expansion of Series 5 and 6.

For additional details about the rating on Phoenix Financial Ltd. and for other regulatory requirement, see our rating report dated July 30, 2024.

Phoenix Financial Ltd.	Rating	Date when the rating was first published	Last date when the rating was updated
Issuer rating(s)			
Long term	iIAA/Stable	14/03/2007	30/07/2024
Issue rating(s)			
<u>Senior Unsecured Debt</u>			
Series 4	iIAA	03/02/2020	30/07/2024
Series 5	iIAA	03/02/2020	30/07/2024
Series 6	iIAA	14/12/2021	30/07/2024
Issuer Credit Rating history			
Long term			
July 11, 2023	iIAA/Stable		
October 06, 2019	iIAA-/Stable		
October 07, 2018	iA+/Positive		
February 19, 2017	iA+/Stable		
November 17, 2015	iA+/Negative		
May 20 ,2014	iA+/Stable		
November 18, 2012	iA+/Negative		
July 18, 2012	iA+/Watch Neg		
January 12, 2012	iA+/Stable		
August 26, 2010	iA/Stable		
May 19 ,2009	iA/Negative		
November 16, 2008	iIAA/Watch Neg		
March 14 ,2007	iIAA/Stable		
Additional details			
Time of the event	14/01/2025 08:49		
Time when the event was learned of	14/01/2025 08:49		
Rating requested by	Issuer		

S&P Maalot is the commercial name of S&P Global Ratings Maalot Ltd. For a list of the most up-to-date ratings and for additional information regarding S&P Maalot's surveillance policy, see S&P Global Ratings Maalot Ltd. website at www.maalot.co.il.

All rights reserved © No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (collectively, "the Content") may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Ratings Maalot Ltd. or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, "S&P Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. **S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION.** In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's ratings and other analyses are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on in making investment decisions or any other business decision, and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making such decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. Rating reports are correct as of the time of their publication. S&P updates rating reports following ongoing surveillance of events or annual surveillance.

While S&P obtains information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. S&P publishes rating-related reports for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P receives compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on S&P Maalot's website, www.maalot.co.il and on S&P Global's website, www.spglobal.com/ratings, and may be distributed through other means, including via S&P publications and third-party redistributors.