

# Phoenix Financial Ltd.<sup>1</sup>

## Rating Action | December 2025

*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 Hebrew.*

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<sup>1</sup> Formerly The Phoenix Holdings Ltd.

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## Phoenix Financial Ltd.

<b>Issuer Rating</b>	<b>Aa2.il</b>	<b>Outlook: Stable</b>
<b>Series Rating</b>	<b>Aa2.il</b>	<b>Outlook: Stable</b>

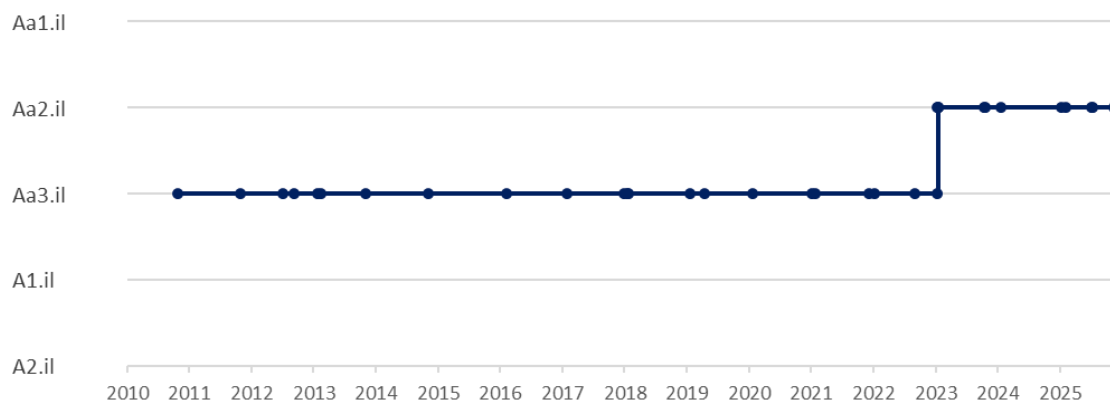
Midroog affirms the Aa2.il rating for debentures, Series 7 to be issued by Phoenix Financial Ltd. (hereinafter "the Company"), in the amount of up to NIS 400 million par value. Rating outlook is stable. The proceeds of the issuance are expected to be used for the Company's general corporate purposes.

Debentures/Loans outstanding which are rated by Midroog:

Series	Security ID	Rating	Outlook	Final Maturity
PHOENIX B4	7670250	Aa2.il	Stable	31/07/2028
PHOENIX B5	7670284	Aa2.il	Stable	01/05/2030
PHOENIX B6	7670334	Aa2.il	Stable	31/12/2032

For information about rating considerations, please refer to rating action report dated February 2025<sup>2</sup>.

### Rating History



<sup>2</sup> [The reports are published on the Midroog website.](#)

## Related Reports

[Phoenix Financial 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](#)

The reports are published on the Midroog website at [www.midroog.co.il](http://www.midroog.co.il)

## General Information

<b>Date of rating report:</b>	December 23, 2025
<b>Date of last revision of the rating:</b>	July 17, 2025
<b>Date of first publication of the rating:</b>	October 28, 2010
<b>Rating commissioned by:</b>	Phoenix Financial Ltd.
<b>Rating paid for by:</b>	Phoenix Financial 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**

<b>Aaa.il</b>	Issuers or issues rated Aaa.il are those that, in Midroog's judgment, have highest creditworthiness relative to other local issuers.
<b>Aa.il</b>	Issuers or issues rated Aa.il are those that, in Midroog's judgment, have very strong creditworthiness relative to other local issuers.
<b>A.il</b>	Issuers or issues rated A.il are those that, in Midroog's judgment, have high creditworthiness relative to other local issuers.
<b>Baa.il</b>	Issuers or issues rated Baa.il are those that, in Midroog's judgment, have moderate creditworthiness relative to other local issuers, and could involve certain speculative characteristics.
<b>Ba.il</b>	Issuers or issues rated Ba.il are those that, in Midroog's judgment, have weak creditworthiness relative to other local issuers, and involve speculative characteristics.
<b>B.il</b>	Issuers or issues rated B.il are those that, in Midroog's judgment, have very weak creditworthiness relative to other local issuers, and involve significant speculative characteristics.
<b>Caa.il</b>	Issuers or issues rated Caa.il are those that, in Midroog's judgment, have extremely weak creditworthiness relative to other local issuers, and involve very significant speculative characteristics.
<b>Ca.il</b>	Issuers or issues rated Ca.il are those that, in Midroog's judgment, have extremely weak creditworthiness ability and are likely very near default, with some prospect of recovery of principal and interest.
<b>C.il</b>	Issuers or issues rated C are those that, in Midroog's 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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