

ISRAEL DISCOUNT BANK LTD.

Registration no.: 520007030

FAO: Israel Securities Authority
www.isa.gov.il

FAO: The Tel Aviv Stock Exchange
Ltd. www.tase.co.il

T077 (Public)

Magna transmission date: January 23,
2022 Reference No.: 2022-01-010180

Immediate Report Regarding Rating of Debentures/Rating of Corporation or Withdrawal of Rating

On January 23, 2022, *Other Maalot S&P* published:

An updated rating report/notice

A withdrawal of rating notice

1. Rating report or notice

Rating of Corporation: *Other Maalot S&P* _____ *ilAAA* _____ *stable*

Comments/Nature of the Notice *Rating affirmation* _____

Rating history during the three years prior to the rating/notice date:

Date	Subject of Rating	Rating	Comments/Nature of the Notice
25/11/2021	<i>Israel Discount Bank Ltd.</i>	<i>Maalot S&P</i> _____ <i>ilAAA</i> _____ <i>stable</i>	<i>Other</i> <i>See note below</i>
27/06/2021	<i>Israel Discount Bank Ltd.</i>	<i>Maalot S&P</i> _____ <i>ilAAA</i> _____ <i>stable</i>	<i>Other</i> <i>See note below</i>
08/06/2021	<i>Israel Discount Bank Ltd.</i>	<i>Maalot S&P</i> _____ <i>ilAAA</i> _____ <i>stable</i>	<i>Rating affirmation</i> _____
19/04/2021	<i>Israel Discount Bank Ltd.</i>	<i>Maalot S&P</i> _____ <i>ilAAA</i> _____ <i>stable</i>	<i>Other</i> <i>See note below</i>
23/02/2021	<i>Israel Discount Bank Ltd.</i>	<i>Maalot S&P</i> _____ <i>ilAAA</i> _____ <i>stable</i>	<i>Rating affirmation</i> _____
02/06/2020	<i>Israel Discount Bank Ltd.</i>	<i>Maalot S&P</i> _____ <i>ilAAA</i> _____ <i>stable</i>	<i>Other</i> <i>See note below</i>
07/05/2020	<i>Israel Discount Bank Ltd.</i>	<i>Maalot S&P</i> _____ <i>ilAAA</i> _____ <i>stable</i>	<i>Rating affirmation</i> _____
08/12/2019	<i>Israel Discount Bank Ltd.</i>	<i>Maalot S&P</i> _____ <i>ilAAA</i> _____ <i>stable</i>	<i>Other</i> <i>See note below</i>
27/10/2019	<i>Israel Discount Bank Ltd.</i>	<i>Maalot S&P</i> _____ <i>ilAAA</i> _____ <i>stable</i>	<i>Other</i> <i>See note below</i>
11/07/2019	<i>Israel Discount Bank Ltd.</i>	<i>Maalot S&P</i> _____ <i>ilAAA</i> _____ <i>stable</i>	<i>Rating upgrade</i> _____
05/12/2018	<i>Israel Discount Bank Ltd.</i>	<i>Maalot S&P</i> _____ <i>ilAA+</i> _____ <i>stable</i>	<i>Rating affirmation</i> _____

Rating of debentures of the Corporation

Name and Class of Security	Stock Exchange Security Registration Number	Rating Company	Current Rating	Comments/Nature of the Notice
<i>Subordinated debentures (Series J)</i>	6910129	<i>Maalot S&P</i> _____	<i>Maalot S&P</i> _____ <i>ilAA+</i> _____ <i>stable</i>	<i>Rating affirmation</i> _____
<i>Subordinated debentures (Series K)</i>	6910137	<i>Maalot S&P</i> _____	<i>Maalot S&P</i> _____ <i>ilAA+</i> _____ <i>stable</i>	<i>Rating affirmation</i> _____

Rating history during the three years prior to the rating/notice date:

Name and Class of Security	Stock Exchange Security Registration Number	Date	Class of Security Being Rated	Rating	Comments/Nature of the Notice
<i>Subordinated debentures (Series J)</i>	6910129	23/02/2021	<i>Debentures</i>	<i>Maalot S&P _____ ilAA+ _____ stable</i>	Rating affirmation _____
<i>Subordinated debentures (Series J)</i>	6910129	07/05/2020	<i>Debentures</i>	<i>Maalot S&P _____ ilAA+ _____ stable</i>	Rating affirmation _____
<i>Subordinated debentures (Series J)</i>	6910129	11/07/2019	<i>Debentures</i>	<i>Maalot S&P _____ ilAA+ _____ stable</i>	Rating upgrade _____
<i>Subordinated debentures (Series K)</i>	6910137	23/02/2021	<i>Debentures</i>	<i>Maalot S&P _____ ilAA+ _____ stable</i>	Rating affirmation _____
<i>Subordinated debentures (Series K)</i>	6910137	07/05/2020	<i>Debentures</i>	<i>Maalot S&P _____ ilAA+ _____ stable</i>	Rating affirmation _____
<i>Subordinated debentures (Series K)</i>	6910137	11/07/2019	<i>Debentures</i>	<i>Maalot S&P _____ ilAA+ _____ stable</i>	Rating upgrade _____

Maalot S&P's report was attached at the time of filing the original Hebrew version of this immediate report.

2. On _____, _____ announced that the rating for ... _____ had been withdrawn.

Details of signatories authorized to sign in the name of the Corporation:

	Name of Signatory	Position
1	<i>Assaf Pasternak</i>	<i>Other Executive Vice President, Head of Financial Markets Division</i>
2	<i>Barak Nardi</i>	<i>Other Executive Vice President, Head of Planning, Strategy and Finance Division</i>

Note to section 1 –

Maalot's rating dated November 25, 2021 was given in connection with a public offering of subordinated debentures (Series H), debentures (Series O) and commercial paper (Series 1), which was performed through Discount Manpikim Ltd., a wholly-owned subsidiary of the Bank.

Maalot's rating dated June 27, 2021 was given in connection with a private offering, which was performed through Discount Manpikim Ltd., a wholly-owned subsidiary of the Bank, by way of expanding a series of debentures (Series G).

Maalot's rating dated April 19, 2021 was given in connection with a public offering, which was performed through Discount Manpikim Ltd., a wholly-owned subsidiary of the Bank, by way of expanding a series of debentures (Series G).

Maalot's rating dated June 2, 2020 was given in connection with a public offering of subordinated debentures (Series G), which was performed through Discount Manpikim Ltd.

The rating dated December 8, 2019 was given in connection with a public offering, which was performed through Discount Manpikim Ltd., by way of expanding series of debentures (Series M and N).

The rating dated October 27, 2019 was given in connection with a public offering of subordinated debentures (Series F), which was performed through Discount Manpikim Ltd.

The rating report includes a short-term rating (ilA-1+), which was given to the Bank on December 4, 2019, following the closing of Municipal Bank's merger with and within Mercantile Discount Bank Ltd. (for further details, see immediate report dated December 5, 2012, reference no. 2019-01-118732). As of the date of the report, Maalot S&P had reaffirmed the short-term rating.

Reference numbers of previous documents relating to this topic (their mention does not constitute their inclusion by way of reference):

The securities of the Corporation are listed for trade on the Tel Aviv Stock Exchange Date of updating structure of form: 30/12/2021
Abbreviated name: Discount
Address: 23 Yehuda Halevi St., Tel Aviv 6513601, Israel Tel: 972-3-9439111; Fax: 972-3-5171674
Email: michal.sd@dbank.co.il

Prior names of the reporting entity:

Name of person making electronic report: Tenne, Ayelet Position: Lawyer, General Secretary Name of Employing Company:
Address: 23 Yehuda Halevi St., Tel Aviv 6513601, Israel Tel: +972-76-8058862; Fax: +972-3-5171674
Email: ayelet.tenne@dbank.co.il

Israel Discount Bank's Immediate Reports are published in Hebrew on the website of the Israel Securities Authority and the Tel Aviv Stock Exchange.

The English translation is prepared for convenience purposes only.

In the case of any discrepancy between the English and Hebrew versions, the Hebrew will prevail.