

ISRAEL DISCOUNT BANK LTD.

Registration no. 520007030

The securities of the corporation are listed for trading on the Tel Aviv Stock Exchange

Abbreviated name: Discount

Address: 23 Yehuda Halevi St., Tel Aviv 6513601, Israel

Tel: 972-3-5145582; 972-3-5145544; Fax: 972-3-5171674

e-mail: michal.sd@discountbank.co.il

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Israel Securities Authority
www.isa.gov.il

Tel Aviv Stock Exchange Ltd.
www.tase.co.il

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

On December 22, 2015, *another*, Standard & Poor's, published an *updated* rating report/notice:

1. Rating report or notice

☒ Rating of Corporation: *Another* Standard & Poor's BBB _____ *stable*

Comments/Nature of the Notice: *Rating upgrade* _____

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

Date	Subject of Rating	Rating	Comments/Nature of the Notice
24/12/2014	<i>Israel Discount Bank Ltd.</i>	<i>Other Standard & Poor's</i> _____ <i>positive</i>	<i>Other</i> <i>Outlook/forecast upgrade (BBB-)</i>
21/01/2014	<i>Israel Discount Bank Ltd.</i>	<i>Other Standard & Poor's</i> _____ <i>stable</i>	<i>Other</i> <i>Rating affirmation (BBB-)</i>
15/01/2013	<i>Israel Discount Bank Ltd.</i>	<i>Other Standard & Poor's</i> _____ <i>stable</i>	<i>Other</i> <i>Rating affirmation (BBB-)</i>

☐ Rating of Debentures of the Corporation

Stock
Exchange
Security

Name and Class of Security	Registration Number	Rating Company	Current Rating	Comments/ Nature of the Notice
_____	_____	_____ _____	_____ _____ _____	_____ _____

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

Standard & Poor's Research Update report is presented in the appendix below.

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 On _____, _____ announced that the rating for ..._____ had been withdrawn.

This Report has been signed on behalf of the Corporation, in accordance with Regulation 5 of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, by Uri Levin, Senior Executive Vice President and Head of Planning, Strategy and Finance Division and Joseph Beressi, Senior Executive Vice President and Chief Accountant.

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

Prior names of the reporting entity:

Date of updating structure of form: December 15, 2015

Name of person making electronic report: Sokolov-Danoch, Michal; Position: Corporate Secretary
Name of Employing Company:
23 Yehuda Halevi St., Tel Aviv 6513601, Israel, Tel: 972-3-5145582; Fax: 972-3-5171674
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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.