

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

T125 (Public) Magna transmission date: November 4, 2020
Reference No.: 2020-01-110194

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

On November 4, 2020, *Midroog* published _____:

☒ An updated rating report/notice

☐ A withdrawal of rating notice

1. Rating report or notice

☒ Rating of Corporation: *Midroog* _____ AAA *Aaa.il 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
02/06/2020	<i>Israel Discount Bank Ltd.</i>	<i>Midroog</i> _____ _____ <i>Aaa.il stable</i>	<i>Other</i> <i>See note below</i>
08/12/2019	<i>Israel Discount Bank Ltd.</i>	<i>Midroog</i> _____ _____ <i>Aaa.il stable</i>	<i>Other</i> <i>See note below</i>
27/10/2019	<i>Israel Discount Bank Ltd.</i>	<i>Midroog</i> _____ _____ <i>Aaa.il stable</i>	<i>Other</i> <i>See note below</i>
23/09/2019	<i>Israel Discount Bank Ltd.</i>	<i>Midroog</i> _____ _____ <i>Aaa.il stable</i>	<i>Rating upgrade</i> _____
20/12/2018	<i>Israel Discount Bank Ltd.</i>	<i>Midroog</i> _____ _____ <i>Aa1.il stable</i>	<i>Rating affirmation</i> _____
06/11/2018	<i>Israel Discount Bank Ltd.</i>	<i>Midroog</i> _____ _____ <i>Aa1.il stable</i>	<i>Rating affirmation</i> _____
07/11/2017	<i>Israel Discount Bank Ltd.</i>	<i>Midroog</i> _____ _____ <i>Aa1.il 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>Hybrid capital notes (Series A) Discount CN A</i>	6910095	<i>Midroog</i> _____	<i>Midroog</i> _____ _____ <i>Aa3.il stable</i>	<i>Rating affirmation</i> _____
<i>Hybrid capital notes (Series B) Discount CN B</i>	6910111	<i>Midroog</i> _____	<i>Midroog</i> _____ _____ <i>Aa3.il stable</i>	<i>Rating affirmation</i> _____
<i>Subordinated debentures (Series J)</i>	6910129	<i>Midroog</i> _____	<i>Midroog</i> _____ _____ <i>Aa1.il stable</i>	<i>Rating affirmation</i> _____
<i>Subordinated debentures (Series K)</i>	6910137	<i>Midroog</i> _____	<i>Midroog</i> _____ _____ <i>Aa1.il stable</i>	<i>Rating affirmation</i> _____

<i>Subordinated debentures (Series L)</i>	6910160	Midroog _____	Midroog _____ _____ <i>Aa3.il stable</i>	Rating affirmation _____
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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>Hybrid capital notes (Series A) Discount CN A</i>	6910095	23/02/2019	<i>Capital Note</i>	Midroog _____ _____ <i>Aa3.il stable</i>	Rating upgrade _____
<i>Hybrid capital notes (Series A) Discount CN A</i>	6910095	06/11/2018	<i>Capital Note</i>	Midroog _____ _____ <i>A1.il stable</i>	Rating affirmation _____
<i>Hybrid capital notes (Series A) Discount CN A</i>	6910095	07/11/2017	<i>Capital Note</i>	Midroog _____ _____ <i>A1.il stable</i>	Rating affirmation _____
<i>Hybrid capital notes (Series B) Discount CN B</i>	6910111	23/02/2019	<i>Capital Note</i>	Midroog _____ _____ <i>Aa3.il stable</i>	Rating upgrade _____
<i>Hybrid capital notes (Series B) Discount CN B</i>	6910111	06/11/2018	<i>Capital Note</i>	Midroog _____ _____ <i>A1.il stable</i>	Rating affirmation _____
<i>Hybrid capital notes (Series B) Discount CN B</i>	6910111	07/11/2017	<i>Capital Note</i>	Midroog _____ _____ <i>A1.il stable</i>	Other <i>See note below</i>
<i>Subordinated debentures (Series J)</i>	6910129	23/02/2019	<i>Debentures</i>	Midroog _____ _____ <i>Aa1.il stable</i>	Rating upgrade _____
<i>Subordinated debentures (Series J)</i>	6910129	06/11/2018	<i>Debentures</i>	Midroog _____ _____ <i>Aa2.il stable</i>	Rating affirmation _____
<i>Subordinated debentures (Series J)</i>	6910129	07/11/2017	<i>Debentures</i>	Midroog _____ _____ <i>Aa2.il stable</i>	Other <i>See note below</i>
<i>Subordinated debentures (Series K)</i>	6910137	23/02/2019	<i>Debentures</i>	Midroog _____ _____ <i>Aa1.il stable</i>	Rating upgrade _____
<i>Subordinated debentures (Series K)</i>	6910137	06/11/2018	<i>Debentures</i>	Midroog _____ _____ <i>Aa2.il stable</i>	Rating affirmation _____
<i>Subordinated debentures (Series K)</i>	6910137	07/11/2017	<i>Debentures</i>	Midroog _____ _____ <i>Aa2.il stable</i>	Other <i>See note below</i>
<i>Subordinated debentures (Series L)</i>	6910160	23/02/2019	<i>Debentures</i>	Midroog _____ _____ <i>Aa3.il stable</i>	Rating upgrade _____
<i>Subordinated debentures (Series L)</i>	6910160	06/11/2018	<i>Debentures</i>	Midroog _____ _____ <i>A1.il stable</i>	Rating affirmation _____

<i>Subordinated debentures (Series L)</i>	6910160	07/11/2017	<i>Debentures</i>	Midroog _____ _____ <i>A1.il stable</i>	Rating affirmation _____
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The Hebrew version of Midroog's report was filed with 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 –

Midroog's rating is being given in connection with a public offering of subordinated debentures (Series G), which was made by Discount Manpikim Ltd., a wholly owned subsidiary of the Bank.

The rating dated December 8, 2019 was given in connection with a public offering that 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 that was performed through Discount Manpikim Ltd. of subordinated debentures (Series F).

Note in relation to the rating of series on November 7, 2017 – first time inclusion of the series of hybrid capital notes (Series B), the series of deferred debentures (Series J) and the series of deferred debentures (Series K) in the debentures rating of the Bank.

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: 27/10/2020

Abbreviated name: Discount

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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.