

The following is an unofficial translation of the Hebrew report and has been prepared for convenience only. In case of any discrepancy, the Hebrew version prevails.

פועלים הנפקות בע"מ

HAPOALIM HANPAKOT LTD

Number with the Registrar: 520032640

Securities Authority Tel Aviv Stock Exchange Ltd. Tav 125 Transmitted 09/04/2018
www.isa.gov.il www.tase.co.il (Public) Ref: 2018-01-029259

**Immediate Report on the Rating of Bonds / Rating of a Corporation or
Discontinuation of Rating**

On 08/04/2018 *Maalot S&P* published:

- ☒ An *initial* rating report / notice
- ☐ Notice of discontinuation of rating
- 1. Rating report or notice

- ☐ Rating of the Corporation: _____

Notice/Nature of the Notice: _____

Rating history for the 3 years preceding the rating date / notice:

Date	Subject of the Rating	Rating	Notes/Nature of the Rating
_____	_____	_____	_____

Explanation: Under the rating history only the rating history of the rating company referred to in the Immediate Report should be specified.

- ☒ Rating of the Corporation's Bonds:

Name and Type of Security	Number of the Security on the Stock Exchange	Rating Company	Present Rating	Notes/Nature of the Notice
Debentures (Series 35)	0	Maalot S&P	<i>Maalot S&P</i> <i>ilAAA</i> _____ <i>Stable</i>	<i>Initial Rating</i> _____
Subordinated notes (Series 18)	0	Maalot S&P	<i>Maalot S&P</i> <i>ilAA</i> _____ <i>Stable</i>	<i>Initial Rating</i> _____

Rating history for the 3 years preceding the rating date / notice:

Name and Type of Security	Number of the Security on the Stock Exchange	Date	Type of Rated Security	Rating	Notes/Nature of the Notice
_____	_____	_____	_____	_____	_____

Explanation: Under the rating history only the rating history of the rating company referred to in the Immediate Report should be specified.

Attached hereto is the rating report: [Rating Report Maalot isa.pdf](#)

2. On (date) _____, _____ gave notice of discontinuation of rating to: _____

Remark:

Regarding the attached rating report, it should be noted that the company is examining the possibility of executing a private placement for institutional investors of debentures and subordinated notes with a loss absorption mechanism. The structure, terms, timing and scope of the offering have not yet been determined. The contents of this report do not constitute any undertaking of the company to carry out the issue and do not constitute a public offering or an invitation to purchase securities of the company.

The reference numbers of the previous documents on the subject (any citation made does not constitute inclusion by way of reference):

Date on which the structure of the form was updated: 20/02/2018

The securities of the corporation are listed for trading on the Tel Aviv Stock Exchange
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Previous names of reporting entity:

Name of Electronic Reporter: Karni Harel Ravit, Her Job Title: Company Secretary,
Name of Employing Company:
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