



March 24 2022

To
The Tel Aviv Stock Exchange Ltd.
2 Ahuzat Bayit St.
Tel Aviv 6525216

To
The Israel Securities Authority
2 Kanfei Nesharim St.
Jerusalem 95464

Dear Sir/Madam,

Re: **Notice of Results of Issuance in Accordance with a Shelf Offering Report**

Pursuant to the provisions of Section 30 to the Securities Law, 1968, and the Securities Regulations (Notice of Results of Offering in a Prospectus), 1969, Bank Leumi le-Israel B.M. (hereinafter: the “**Bank**”) hereby announces the results of the issuance in accordance with the Bank’s shelf offering report of March 24 2022 (hereinafter: the “**Shelf Offering Report**”), published under the Bank’s shelf prospectus of May 27 2021.

1. In accordance with the Shelf Offering Report, the Bank offered to the public up to NIS 1,458,995,000 par value of registered bonds (Series 184) of NIS 1 par value each, up to 781,377,000 registered commercial securities (Series 1), and up to 690,700,000 registered subordinated bonds (Series 405), bearing fixed annual interest of 1.5% and linked to the CPI published on March 15 2022 in respect of February 2022, as set out in the Shelf Offering Report.
 - 1.1 The bonds (Series 184) were offered to the public by way of a uniform offer in accordance with the Securities Regulations (Manner of Offering Securities to the Public), 2007 (hereinafter: the “**Manner of Offering Regulations**”) in 1,458,995 units, by way of tender for the annual interest rate that the bonds (Series 184) will bear, which will not exceed 2.76%, with each unit comprising NIS 1,000 par value of bonds (Series 184) (hereinafter: the “**Series 184 Units**”), as described in the Shelf Offering Report.
 - 1.2 The commercial securities (Series 1) were offered to the public by way of uniform offer in accordance with the Manner of Offering Regulations in 781,337 units, by way of tender for the annual spread above the Bank of Israel interest, which will not exceed 0.25%, with each unit comprising NIS 1,000 par value of commercial securities (Series 1) (hereinafter - the “**Series 1 Units**”), as described in the Shelf Offering Report.
 - 1.3 The subordinated bonds (Series 405) were offered to the public by way of uniform offer in accordance with the Manner of Offering Regulations in 13,814 units by way of unit price tender, at a minimum unit price of no less than NIS 51,800, with each unit comprising NIS 50,000 par value of subordinated bonds (Series 405) (hereinafter – the “**Series 405 Units**”), as described in the Shelf Offering Report.



2. Set forth below are the results of the tender to purchase Series 184 Units which took place on Thursday March 24 2022 (hereinafter: the “Series 184 Tender”):

- 2.1 73 subscriptions were received in the 184 Tender to purchase 1,336,302 Series 184 Units, of which 68 subscriptions by classified investors as defined in Section 1 to the Manner of Offering Regulations (hereinafter: the “**Classified Investors**”) to purchase 1,336,045 Series 184 Units in accordance with the Classified Investors’ advance purchase commitments as set out in Section 4.1.3 to the Shelf Offering Report.
- 2.2 The annual interest rate that the bonds (Series 184) will bear as set in the tender is 2.76% (hereinafter - the “**Uniform Interest Rate**”).
- 2.3 In accordance with what is stated in Section 2.2. above, the semi-annual interest rate that the bonds (Series 184) will bear is 1.38%.
- 2.4 Pursuant to the terms of the Shelf Offering Report, 1,336,302 Series 184 Units were offered as follows:
 - a. 66 subscriptions by Classified Investors for the purchase of 1,208,045 Series 184 Units, which stated an interest rate lower than the Uniform Interest Rate - were accepted in full.
 - b. 2 subscriptions by Classified Investors for the purchase of 128,000 Series 184 Units, which stated the Uniform Interest Rate – were accepted in full.
 - c. 4 subscriptions by the public for the purchase of 247 Series 184 Units, which stated an interest rate lower than the Uniform Interest rate – we accepted in full.
 - d. 1 subscription by the public for the purchase of 10 Series 184 Units, which stated the Uniform Interest Rate – was accepted in full.

3. Set forth below are the results of the tender to purchase Series 1 Units which took place on Thursday March 24 2022 (hereinafter: the “Series 1 Tender”):

- 3.1 28 subscriptions were received in the Series 1 Tender to purchase 697,308 Series 1 Units, of which 25 subscriptions by Classified Investors to purchase 692,308 Series 1 Units in accordance with the Classified Investors’ advance purchase commitments as set out in Section 4.2.3 to the Shelf Offering Report.
- 3.2 The annual spread above the Bank of Israel interest that the commercial securities (Series 1) will bear as set in the tender is 0.25% (hereinafter - the “**Uniform Spread Rate**”).
- 3.3 Pursuant to the terms of the Shelf Offering Report, 697,308 Series 1 Units were offered as follows:
 - a. 18 subscriptions by Classified Investors for the purchase of 480,492 Series 1 Units, which stated an interest rate lower than the Uniform Spread Rate - were accepted in full.
 - b. 7 subscriptions by Classified Investors for the purchase of 211,816 Series 1 Unit, which stated the Uniform Spread Rate – were accepted in full.



- c. 3 subscriptions by the public for the purchase of 5,000 Series 1 Units, which stated an interest rate lower than the Uniform Interest rate – we accepted in full.
4. Set forth below are the results of the tender to purchase Series 405 Units which took place on Thursday March 24 2022 (hereinafter: the “Series 405 Tender”):
 - 4.1 245 subscriptions were received in the Series 405 Tender to purchase 12,639 Series 405 Units, of which 57 subscriptions by Classified Investors to purchase 12,158 Series 405 Units in accordance with the Classified Investors’ advance purchase commitments as set out in Section 4.3.3 to the Shelf Offering Report.
 - 4.2 The uniform price per Series 405 Unit set in the tender is 51,800 (hereinafter - the “**Uniform Price**”). The benchmark interest rate as of issuance date is -1.37281% (negative).
 - 4.3 Pursuant to the terms of the Shelf Offering Report, 12,639 Series 405 Units were offered as follows:
 - a. 54 subscriptions by Classified Investors for the purchase of 10,058 Series 405 Units, which stated a price higher than the Uniform Price - were accepted in full.
 - b. 3 subscriptions by Classified Investors for the purchase of 2,100 Series 405 Units, which stated the Uniform Price – were accepted in full.
 - c. 129 subscriptions by the public for the purchase of 312 Series 405 Units, which stated a price higher than the Uniform Price – we accepted in full.
 - d. 59 subscriptions by the public for the purchase of 169 Series 405 Units, which stated the Uniform Price – were accepted in full.
5. The bonds (Series 184), commercial securities (Series 1) and the subordinated bonds (Series 405), were issued at no discount.
6. The gross immediate consideration received by the Bank as part of the public offering amounts to NIS 2,688,310,200.
7. The first interest payment in respect of the bonds (Series 184) shall be paid on November 5 2022 in respect of the period starting on the first trading day following the tender date of the bonds (Series 184) through November 4 2022 (hereinafter: the “**First Interest Payment of the Series 184 Bonds**”). As described in Section 1.1.5 of the Shelf Offering Report, the interest rate on the date of the First Interest Payment of the Series 184 Bonds is calculated based on the number of days in the period starting on the Series 184 Bonds’ first trading day after the tender date of the bonds Series 184 through November 4 2022, calculated based on 365 days per year, such that the interest rate in respect of the First Interest Payment of the Series 184 Bonds is 1.68625%.



8. The first interest payment in respect of the subordinated bonds (Series 405) shall be paid on March 27 2023 in respect of the period starting on the first trading day following the tender date through March 26 2023 (hereinafter: the “**First Interest Payment of the Series 405 Subordinated Bonds**”). As described in Section 1.3.4 of the Shelf Offering Report, the interest rate on the date of the First Interest Payment of the Series 405 Subordinated Bonds is calculated based on the number of days in the period starting after the tender date through March 26 2023, calculated based on 365 days per year, such that the interest rate in respect of the First Interest Payment of the Series 405 Bonds is 1.5%.
9. The Bank wishes to thank investors for their uptake of the offering.

Sincerely,

Bank Leumi le-Israel B.M.

Bosmat Ben Zvi, Head of the Capital Markets Division