

September 8, 2022  
416602

To:  
Bank Leumi Le-Israel B.M.  
34 Yehuda Halevi Street  
Tel Aviv, 6513616

Ramat Hasharon 4702519

Dear Sir/Madam,

Re: **Approval for listing of securities for trade on the Tel-Aviv Stock Exchange (TASE) under a Shelf Offering Report**

1. Following our approval in principle of May 26, 2021, Ref. No. 390216, our approval for listing of November 21, 2021, Ref. No. 400964, and our approval for listing of March 23, 2022, Ref. No. 408227, approval is hereby given for the listing of:
  - a. Up to NIS 1,500,000,000 par value of commercial securities (Series 3), issued to the public.
  - b. Up to NIS 865,900,000 par value of subordinated bonds (Series 405 – of the series traded on the TASE), that may be subject to forced conversion, issued to the public.
  - c. Shares of NIS 1 par value that will arise from forced conversion of the subordinated bonds (Series 405).
2. This approval will only be valid if the commercial securities (Series 3) and subordinated bonds (Series 405) are listed within a 60-day period commencing on September 9, 2022.
3. This approval is granted based on the shelf prospectus published on May 26, 2021, and which bears the date of May 27, 2021, the shelf offering report of March 24, 2022, the draft shelf offering report of June 16, 2022, and correction pages you submitted to us until September 8, 2022. This approval is subject to the approvals required under any law, provided that the value of the public's holdings in the commercial securities (Series 3) shall be no less than NIS 24 million, and is also subject to Bank Leumi Le-Israel B.M.'s issuing a written notice to the Banking Supervision Department, to the effect that the issuance of the subordinated bonds (Series 405) complies with the requirements of Proper Conduct of Banking Business Directive No. 202 (Measurement & Capital Adequacy - Regulatory Capital). Furthermore, this approval is subject to the

**The Tel-Aviv Stock Exchange Ltd.**

payment of listing fees and fulfilment of all the remaining conditions set out in the TASE Rules & Regulations.

4. This approval of the TASE should not be construed as confirming the details presented in the shelf offer, their reliability or completeness, nor should it be construed as expressing an opinion regarding the Company or the nature of the securities being offered in this shelf offer report or the price at which they are offered.
5. We kindly ask that you:
  - a. Bring to our attention any change between the draft shelf offer report you have provided us, and the final shelf offer report.
  - b. Provide for our approval any change you make in the shelf offer report.
  - c. On allocation of the securities, contact us in order to list the securities for trade on the TASE.
6. **As part of the MAGNA reporting form in which you publish the shelf offer report, you are required to fill-in the (XML) page attached to the form, and fill-in the tender numbers of the securities, as follows:**

	Tender ID name	Tender ID no.
Tender for commercial securities (Series 3)	Leumi Tender 15	6040646
Tender for subordinated bonds (Series 405)	Leumi Tender 15	6040653

Sincerely,

The Tel-Aviv Stock Exchange Ltd.

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