

Translation of Immediate Report

T125
Public

Bank Leumi Le-Israel B.M.
Registration No. 520018078
Securities of the Corporation are listed on The Tel Aviv Stock Exchange
Abbreviated Name: Leumi
34 Yehuda Halevi Street, Tel Aviv 651316
Phone: 076-8858111, 076-889419; Facsimile: 076-8859732
Electronic Mail: David_S@bll.co.il

Transmission Date: September 8 2022
Reference: 2022-01-115417

To: Israel Securities Authority (www.isa.gov.il)
The Tel Aviv Stock Exchange (www.tase.co.il)

Supplementary report to a report issued on September 6 2022 whose reference no. is: 2022-01-114268

Key details added/supplemented: Further to Maalot's notice of September 6 2022, Maalot hereby announces that the 'ilAA' rating assigned to subordinated bonds with loss absorption mechanism to be issued by the Bank (ilAAA/stable/ilA-I+) by way of expansion of Series 405 applies to an amount of up to NIS 865.9 million p.v.

**Immediate Report of Rating of Bonds/Rating of a Corporation,
or Withdrawal of Rating**

On September 6 2022, S&P Maalot published the following:

Rating report/notice: *Updated*

1. Rating report or notice

Rating of the corporation: _____

Comments/Nature of Notice: _____

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

Date	Subject of Rating	Rating	Comments/ Nature of Notice

Explanation: As part of the rating history, one should only provide the details of the rating history of the rating agency which is the subject matter of the immediate report.

Rating of the corporation's bonds:

Security name & type	TASE Security No.	Rating agency	Current rating		Comments / nature of notice
Bonds Series 405	6040620	Maalot S&P	Maalot S&P		Affirmation of rating
			ilAA	stable	

Rating history in the 3 years prior to the rating/notice date:

Security name & type	TASE Security No.	Date	Type of rated security	Rating		Comments / nature of notice
Bonds Series 405	6040620	March 9 2022	Subordinated bonds	Maalot S&P		Initial rating
				ilAA	stable	

Explanation: As part of the rating history, one should only provide the details of the rating history of the rating agency which is the subject matter of the immediate report.

Attached is the rating report:

[IRBan20220908145520_Sanitized_isa.pdf](#)

Details of signatories authorized to sign on behalf of the corporation:

Name of signatory	Title	other
Bosmat Ben Zvi	Head of the Capital Markets Division	

In accordance with Regulation 5 of the Securities Regulations (Periodic and Immediate Reports), 1970, a report filed pursuant to these regulations shall be signed by the corporation's authorized signatories. For a staff position of this matter, see the Authority's website: [click here](#).

S&P Maalot assigns a rating of ilA-1+ to commercial securities (Series 3) at a total amount of up to NIS 600 million par value and an ilAA rating to subordinated bonds (Series 405) with a loss absorption mechanism at a total amount of up to NIS 500 million par value that will be issued by way of series expansion by Bank Leumi le-Israel B.M.

For information about the Bank's rating by S&P Maalot, see immediate report of July 27 2022 (Ref. No. 2022-01-095632).

Reference numbers of previous documents on this subject (this reference does not constitute inclusion by way of reference):

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

Address: Yehuda Halevi Street 34, Tel Aviv 6513616, Tel: 076-8858111, 076-8859419.

Facsimile: 076-8859732 Electronic Mail: David_S@bll.co.il company's website:

www.leumi.co.il

Previous names of the reporting entity:

Name of Electronic Reporter: David Raoul Sackstein, Position: Advocate, General Secretary
34 Yehuda Halevi Street, Tel Aviv 6513616, Phone: 076-8857984, Facsimile: 076-8859732
Electronic Mail: David.sackstein@bankleumi.co.il

Note: English translations of Immediate Reports of Bank Leumi are for convenience purposes only. In the case of any discrepancy between the English translation and the Hebrew original, the Hebrew will prevail.

The original Hebrew version is available on the distribution website of the Israel Securities Authority: <http://www.magna.isa.gov.il/>

Bank Leumi le-Israel B.M.

September 8 2022

New Issuance

'ilAA' Rating Assigned to Subordinated Bonds with a loss absorption mechanism of up to NIS 865.9 Million P.V.

Primary Credit Analyst:

Regina Argenio, 39-02-72111208 regina.argenio@spglobal.com

Additional Contact:

Avital Koren, 972-3-7539708 avital.koren@spglobal.com

New Issuance

‘ilAA’ Rating Assigned to Subordinated Bonds with a loss absorption mechanism at of up to NIS 865.9 Million P.V.

Further to our notice of September 6, 2022, S&P Maalot hereby announces that the ‘ilAA’ rating has been assigned to subordinated bonds with loss absorption mechanism to be issued by Bank Leumi le-Israel B.M. (ilAAA/Stable/ilA-1+) by way of expanding the Series 405 Subordinated Bonds for a sum of up to NIS 865.9 million p.v.

For additional details regarding Bank Leumi’s rating and for additional regulatory requirements, see the [Rating Report dated July 26, 2022](#). For additional details regarding the methodology behind the instrument’s rating, please consult the list of methodology articles in the abovementioned rating report and the [Q&A document Rating of Complex Bank Instruments – Q&A](#), November 29, 2015.

Bank Leumi le-Israel B.M.	Rating	Date when the rating was first published	Last date when the rating was updated
Issuer's Rating(s)			
Short term	ilA-1+	March 9, 2022	July 26, 2022
Long term	ilAAA/Stable	May 1, 1998	July 26, 2022
Issuance Rating(s)			
<u>Complex subordinated debt</u>			
Subordinated bonds with loss absorption mechanism (CoCo) Series 401, 402	ilAA	May 31, 2018	July 26, 2022
Subordinated bonds with loss absorption mechanism (CoCo) Series 403	ilAA	January 17, 2019	July 26, 2022
Subordinated bonds with loss absorption mechanism (CoCo) Series 405	ilAA	March 9, 2022	July 26, 2022
Series 404	ilAA	June 26, 2019	July 26, 2022
<u>Short term debt</u>			
Series 1	ilA-1+	March 9, 2022	July 26, 2022
Series 2	ilA-1+	May 24 2022	July 26, 2022
Series 3	ilA-1+	September 6 2022	September 6 2022
<u>Unsecured senior debt</u>			
Bonds series 178	ilAAA	June 21, 2015	July 26, 2022
Bonds series 179	ilAAA	May 31, 2018	July 26, 2022
Bonds series 182, 183	ilAAA	November 9, 2021	July 26, 2022
Bonds series 184	ilAAA	March 9, 2022	July 26, 2022
Bonds series 180	ilAAA	January 17, 2019	July 26, 2022
Issuer's Rating History			
Long term			
October 7, 2014	ilAAA/Stable		
May 5, 2010	ilAA+/Stable		
April 30, 2009	ilAA+/Negative		
June 21, 2007	ilAAA/Stable		
May 14, 2006	ilAAA		
February 20, 2003	ilAA+		
May 01, 1998	ilAAA		
Short term			
March 9, 2022	ilA-1+		
Additional Details			
Date and time on which the event took place	September 8 2022	14:45	
Date and time on which the event first became known	September 8 2022	14:45	
Entity that initiated the rating	The rating agency		

S&P Maalot is the trading name of “S&P Global Ratings Maalot Ltd.”. To view the list of the most up-to-date ratings and for further information about the credit rating monitoring policy, please go to S&P Global Ratings Maalot Ltd.’s website at www.maalot.co.il.

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