



Michael Klahr
Head of Investor Relations
Bank Leumi Le-Israel B.M.
34 Yehuda Halevi Street
Tel Aviv 6513616
Israel

January 17, 2023

Dear Mr. Michael Klahr,

Re: Rating Letter for Bank Leumi Le-Israel B.M.

Fitch (see definition below) assigns the following subordinated rating to the USD500,000,000 Tier 2 Securities by Bank Leumi Le-Israel B.M.

Long-term subordinated rating; **'BBB'**

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

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provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact me Michael Bojko, Director, at +44 20 3530 2723.

Sincerely,

Fitch Ratings Ltd