

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
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Phone: 076-8858111, 076-889419; Facsimile: 076-8859732
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To: Israel Securities Authority (www.isa.gov.il)
The Tel Aviv Stock Exchange (www.tase.co.il)

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

On July 26, 2022, S&P Maalot published the following:

A rating report/update notice: *Updated*

1. Rating report or notice

Rating of the corporation: *S&P Maalot ilAAA ___ stable _____*
Comments/Nature of Notice: *Affirmation of rating*

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

Date	Subject of Rating	Rating	Comments/ Substance of Notice
<i>January 23, 2022</i>	<i>Bank Leumi le-Israel B.M.</i>	<i>S&P Maalot ilAAA stable</i>	<i>Affirmation of rating</i>
<i>July 20, 2021</i>	<i>Bank Leumi le-Israel B.M.</i>	<i>S&P Maalot ilAAA stable</i>	<i>Affirmation of rating</i>
<i>December 29, 2020</i>	<i>Bank Leumi le-Israel B.M.</i>	<i>S&P Maalot ilAAA stable</i>	<i>Affirmation of rating</i>
<i>July 20, 2020</i>	<i>Bank Leumi le-Israel B.M.</i>	<i>S&P Maalot ilAAA stable</i>	<i>Affirmation of rating</i>
<i>November 7, 2019</i>	<i>Bank Leumi le-Israel B.M.</i>	<i>S&P Maalot ilAAA stable</i>	<i>Affirmation of rating</i>

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

2. Rating of the corporation's bonds:

Security name & type	TASE Security No.	Rating agency	Current rating	Comments / nature of notice
<i>Leumi Sub. Bonds 401</i>	6040380	<i>S&P Maalot</i>	<i>S&P Maalot ilAA stable</i>	<i>Affirmation of rating</i>
<i>Leumi Sub. Bonds 402</i>	6040398	<i>S&P Maalot</i>	<i>S&P Maalot ilAA stable</i>	<i>Affirmation of rating</i>
<i>Leumi Sub. Bonds 403</i>	6040430	<i>S&P Maalot</i>	<i>S&P Maalot ilAA stable</i>	<i>Affirmation of rating</i>
<i>Leumi Sub. Bonds 404</i>	6040471	<i>S&P Maalot</i>	<i>S&P Maalot ilAA stable</i>	<i>Affirmation of rating</i>
<i>Bonds Series 178</i>	6040323	<i>S&P Maalot</i>	<i>S&P Maalot ilAAA stable</i>	<i>Affirmation of rating</i>
<i>Bonds Series 179</i>	6040372	<i>S&P Maalot</i>	<i>S&P Maalot ilAAA stable</i>	<i>Affirmation of rating</i>
<i>Bonds Series 180</i>	6040422	<i>S&P Maalot</i>	<i>S&P Maalot ilAAA stable</i>	<i>Affirmation of rating</i>
<i>Bonds Series 182</i>	6040539	<i>S&P Maalot</i>	<i>S&P Maalot ilAAA stable</i>	<i>Affirmation of rating</i>
<i>Bonds Series 183</i>	6040547	<i>S&P Maalot</i>	<i>S&P Maalot ilAAA stable</i>	<i>Affirmation of rating</i>
<i>Commercial Securities (Series 1)</i>	6040612	<i>S&P Maalot</i>	<i>S&P Maalot ilA-1+ stable</i>	<i>Initial rating</i>
<i>Commercial Securities (Series 2)</i>	6040661	<i>S&P Maalot</i>	<i>S&P Maalot ilA-1+ stable</i>	<i>Initial rating</i>
<i>Bonds Series 184</i>	6040604	<i>S&P Maalot</i>	<i>S&P Maalot ilA-1+ stable</i>	<i>Initial rating</i>
<i>Subordinated Bonds Series 405</i>	6040620	<i>S&P Maalot</i>	<i>S&P Maalot ilAA stable</i>	<i>Initial rating</i>

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

Security name & type	TASE Security No.	Date	Type of rated security	Current rating	Comments / nature of notice
<i>Leumi Sub. Bonds 400</i>	6040331	<i>December 29, 2020</i>	<i>Contingent subordinated bonds</i>	<i>S&P Maalot ilAA stable</i>	<i>Affirmation of rating</i>
<i>Leumi Sub. Bonds 400</i>	6040331	<i>July 20, 2020</i>	<i>Contingent subordinated bonds</i>	<i>S&P Maalot ilAA stable</i>	<i>Affirmation of rating</i>
<i>Leumi Sub. Bonds 400</i>	6040331	<i>November 7, 2019</i>	<i>Contingent subordinated bonds</i>	<i>S&P Maalot ilAA stable</i>	<i>Affirmation of rating</i>
<i>Leumi Sub. Bonds 401</i>	6040380	<i>December 29, 2020</i>	<i>Contingent subordinated bonds</i>	<i>S&P Maalot ilAA stable</i>	<i>Affirmation of rating</i>
<i>Leumi Sub. Bonds 401</i>	6040380	<i>July 20, 2020</i>	<i>Contingent subordinated bonds</i>	<i>S&P Maalot ilAA stable</i>	<i>Affirmation of rating</i>
<i>Leumi Sub. Bonds 401</i>	6040380	<i>November 7, 2019</i>	<i>Contingent subordinated bonds</i>	<i>S&P Maalot ilAA stable</i>	<i>Affirmation of rating</i>
<i>Leumi Sub. Bonds 402</i>	6040398	<i>December 29, 2020</i>	<i>Contingent subordinated bonds</i>	<i>S&P Maalot ilAA stable</i>	<i>Affirmation of rating</i>
<i>Leumi Sub. Bonds 402</i>	6040398	<i>July 20, 2020</i>	<i>Contingent subordinated bonds</i>	<i>S&P Maalot ilAA stable</i>	<i>Affirmation of rating</i>
<i>Leumi Sub. Bonds 402</i>	6040398	<i>November 7, 2019</i>	<i>Contingent subordinated bonds</i>	<i>S&P Maalot ilAA stable</i>	<i>Affirmation of rating</i>

Leumi Sub. Bonds 403	6040430	December 29, 2020	Contingent subordinated bonds	S&P Maalot ilAA stable	Affirmation of rating
Leumi Sub. Bonds 403	6040430	July 20, 2020	Contingent subordinated bonds	S&P Maalot ilAA stable	Affirmation of rating
Leumi Sub. Bonds 403	6040430	November 7, 2019	Contingent subordinated bonds	S&P Maalot ilAA stable	Affirmation of rating
Leumi Sub. Bonds 404	6040471	December 29, 2020	Contingent subordinated bonds	S&P Maalot ilAA stable	Affirmation of rating
Leumi Sub. Bonds 404	6040471	July 20, 2020	Contingent subordinated bonds	S&P Maalot ilAA stable	Affirmation of rating
Leumi Sub. Bonds 405	6040620	March 3, 2022	Contingent subordinated bonds	S&P Maalot ilAA stable	Initial rating
Bonds Series 178	6040323	December 29, 2020	Senior unsecured bonds	S&P Maalot ilAAA stable	Affirmation of rating
Bonds Series 178	6040323	July 20, 2020	Senior unsecured bonds	S&P Maalot ilAAA stable	Affirmation of rating
Bonds Series 178	6040323	November 7, 2019	Senior unsecured bonds	S&P Maalot ilAAA stable	Affirmation of rating
Bonds Series 179	6040372	January 10, 2022	Senior unsecured bonds	S&P Maalot ilAAA stable	Affirmation of rating
Bonds Series 179	6040372	December 29, 2020	Senior unsecured bonds	S&P Maalot ilAAA stable	Affirmation of rating
Bonds Series 179	6040372	July 20, 2020	Senior unsecured bonds	S&P Maalot ilAAA stable	Affirmation of rating
Bonds Series 179	6040372	November 7, 2019	Senior unsecured bonds	S&P Maalot ilAAA stable	Affirmation of rating
Bonds Series 179	6040372	May 24, 2022	Senior unsecured bonds	S&P Maalot ilAAA stable	Affirmation of rating
Bonds Series 180	6040422	December 29, 2020	Senior unsecured bonds	S&P Maalot ilAAA stable	Affirmation of rating
Bonds Series 180	6040422	July 20, 2020	Senior unsecured bonds	S&P Maalot ilAAA stable	Affirmation of rating
Bonds Series 180	6040422	November 7, 2019	Senior unsecured bonds	S&P Maalot ilAAA stable	Affirmation of rating
Bonds Series 182	6040539	January 10, 2022	Senior unsecured bonds	S&P Maalot ilAAA stable	Affirmation of rating
Bonds Series 182	6040539	November 9, 2021	Senior unsecured bonds	S&P Maalot ilAAA stable	Initial rating
Bonds Series 183	6040547	November 9, 2021	Senior unsecured bonds	S&P Maalot ilAAA stable	Initial rating
Bonds Series 183	6040547	May 24, 2022	Senior unsecured bonds	S&P Maalot ilAAA stable	Affirmation of rating
Bonds Series 184	6040604	March 9, 2022	Senior unsecured bonds	S&P Maalot ilAAA stable	Initial rating
Sub. Bonds N	6040299	November 7, 2019	Senior unsecured bonds	S&P Maalot ilAA+ stable	Affirmation of rating
Sub. Capital Notes Series 200	6040141	December 29, 2020	Subordinated bonds	S&P Maalot ilAA stable	Affirmation of rating
Sub. Capital Notes Series 200	6040141	July 20, 2020	Subordinated bonds	S&P Maalot ilAA stable	Affirmation of rating
Sub. Capital Notes Series 200	6040141	November 7, 2019	Subordinated bonds	S&P Maalot ilAA stable	Affirmation of rating

Sub. Capital Notes Series 200	6040141	July 11, 2019	Subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 201	6040158	December 29, 2020	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 201	6040158	July 20, 2020	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 201	6040158	November 7, 2019	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 300	6040257	November 7, 2019	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 301	6040265	November 7, 2019	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Commercial Securities (Series 1)	6040612	March 9, 2022	Commercial Securities	S&P Maalot ilA-1+ ___ stable	Initial rating _____
Commercial Securities (Series 2)	6040661	May 24, 2022	Commercial Securities	S&P Maalot ilA-1+ ___ stable	Initial rating _____

Explanation: As part of the ratings 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:

[P1466840-00_isa.pdf](#)

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

Name of signatory	Title	other
Omer Ziv	Chief Accountant and Head of the Finance and Accounting 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 affirmed the Bank's long-term IDR at ilAAA, short-term IDR at il-A+, and affirmed the outlook at Stable.

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, Facsimile: 076-8859732 Electronic Mail: David_S@bl.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/>