

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: XXXXX 2022
Reference: 2022-XXXXX

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

Supplementary report to a report filed on January 10 2022 - Ref. No.: 2022-01-005335
Key details that were added/supplemented: *Further to the rating action report of January 10 2022, S&P Maalot assigns an ilAAA/Stable rating to the Series 179 and Series 182 Bonds at the total amount of up to NIS 3.5 billion par value (up to NIS 1.5 billion par value in Series 179 Bonds and up to NIS 2 billion par value in Series 182 Bonds) in lieu of NIS 2 billion par value that was previously rated.*
The rating details are described in the attached file.

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

On January 10 2022, S&P Maalot published the following:

Rating report/notice: *Up to date*

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 179	_____	Maalot S&P	Maalot S&P____ ilAAA stable ____	Affirmation of rating _____
Bonds Series 182	_____	Maalot S&P	Maalot S&P____ ilAAA stable ____	Affirmation of rating _____

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
Series 182 Bonds	5040539	November 9 2021	Bonds	Maalot S&P____ ilAAA stable ____	Initial rating _____
Series 179 Bonds	6040372	July 21 2021	Senior unsecured bonds	Maalot S&P____ ilAAA stable ____	Affirmation of rating _____
Series 179 Bonds	6040372	December 29 2020	Senior unsecured bonds	Maalot S&P____ ilAAA stable ____	Affirmation of rating _____
Series 179 Bonds	6040372	July 20 2020	Senior unsecured bonds	Maalot S&P____ ilAAA stable ____	Affirmation of rating _____
Series 179 Bonds	6040372	November 7 2019	Senior unsecured bonds	Maalot S&P____ ilAAA stable ____	Affirmation of rating _____
Series 179 Bonds	6040372	July 11 2019	Senior unsecured bonds	Maalot S&P____ ilAAA stable ____	Affirmation of rating _____

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:

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

Name of signatory	Title	other
Omer Ziv	Head of 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 assigns an ilAAA/Stable rating to the Series 179 and Series 182 Bonds at the total amount of up to NIS 3.5 billion (up to NIS 1.5 billion par value in Series 179 Bonds and up to NIS 2 billion par value in Series 182 Bonds) in lieu of NIS 2 billion par value that was previously rated.

For information about the Bank's rating by S&P Maalot, see immediate report of July 20 2021 (Ref. No. 2021-01-120180).

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/>

Maalot

S&P Global Ratings

Bank Leumi le-Israel B.M.

January 12, 2022

New Issuance

'ilAAA' Rating Assigned to Bonds Issuance of up to NIS 3.5 Billion N.V.

Primary Credit Analyst:

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

Additional Contact:

Lena Schwartz, Ramat Gan, 972-3-7539716 lana.schwartz@spglobal.com

New Issuance

'ilAAA' Rating Assigned to Bonds Issuance of up to NIS 3.5 Billion N.V.

Further to our announcement from January 10, 2022, S&P Maalot hereby announces that the 'ilAAA' rating assigned to bonds to be issued by Bank Leumi le-Israel B.M. (ilAAA/Stable) via the expansion of Series 179 and 182 is valid for a sum amounting to NIS 3.5 billion N.V.: up to NIS 1.5 billion N.V. for Series 179 and up to NIS 2 billion N.V. for Series 182.

For additional details regarding the rating of Bank Leumi and additional regulatory requirements, [see rating report dated July 20, 2021](#).

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)			
Long term	ilAAA/stable	May 1, 1998	July 20, 2021
Issuance Rating(s)			
<u>Complex subordinated debt</u>			
Subordinated bonds with loss absorption mechanism (CoCo) Series 401, 402	ilAA	May 31, 2018	July 20, 2021
Subordinated bonds with loss absorption mechanism (CoCo) Series 403	ilAA	January 17, 2019	July 20, 2021
Series 404	ilAA	June 26, 2019	July 20, 2021
<u>Unsecured senior debt</u>			
Bonds series 178	ilAAA	June 21, 2015	July 20, 2021
Bonds series 179	ilAAA	May 31, 2018	July 20, 2021
Bonds series 180	ilAAA	January 17, 2019	July 20, 2021
Bonds series 182	ilAAA	November 9, 2021	November 9, 2021
Bonds series 183	ilAAA	November 9, 2021	November 9, 2021
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		
Additional Details			

Date and time on which the event took place	12/01/2022 12:32
Date and time on which the event first became known	12/01/2022 12:32
Entity that initiated the rating	The rating company

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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