

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: January 10 2022
Reference: 2022-01-005335

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 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 |
|------|-------------------|--------|----------------------------|
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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 |
|-------------------------|-------------------|-----------------------|--|---------------------------------------|
| <i>Bonds Series 179</i> | _____ | <i>Maalot S&P</i> | <i>Maalot S&P</i> ____ <i>ilAAA stable</i> ____ | <i>Affirmation of rating</i> _____ |

| | | | | |
|------------------|--|------------|------------------------------------|--------------------------------|
| 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 | 6040539 | 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:

[Maalot Sanitized isa pdf](#)

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 rating to Series 179 and Series 182 Bonds at the total amount of up to NIS 2 billion, to be issued by way of expansion of a listed series. 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 10, 2022

New Issuance

'ilAAA' Rating Assigned to Bonds Issuance of up to NIS 2 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 2 Billion N.V.

S&P Maalot hereby announces that the 'ilAAA' rating has been assigned to bonds amounting to NIS 2 billion N.V., to be issued by Bank Leumi le-Israel B.M. (ilAAA/Stable) via the expansion of Series 179 and 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 | 10/01/2022 18:11 | | |

| | |
|---|--------------------|
| Date and time on which the event first became known | 10/01/2022 18:11 |
| Entity that initiated the rating | The rating company |

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