



Date: January 18, 2023

To:  
**Tel-Aviv Stock Exchange Ltd.**

Re: **Terms of the “green” deferred promissory notes of Bank Leumi Le-Israel Ltd. to be traded on the “TACT-Institutional”**

The following are the detailed terms of the deferred promissory notes, which were issued by us, for the purpose of listing them in the "TACT-Institutional" system. We know and we agree that the data provided by us below will be published by the Tel Aviv Stock Exchange Ltd. on its website:

<b>Security no.</b>	6040679	<b>Name of deferred</b>	Leumi \$ 2033-I	<b>Rating:</b>	BBB (S&P)
<b>ISIN:</b>	0060406795IL	<b>promissory note:</b>			/ BBB (Fitch)

Deferred promissory notes	
Par value amount of the series	USD 500,000,000
Total value of the series	USD 500,000,000
Par value currency of the bonds	USD

Interest (as long as there are no early redemptions and conversions to the Bank's ordinary shares)	
Annual interest rate	<ul style="list-style-type: none"><li>From January 18, 2023, to July 18, 2028 (not inclusive) - interest at a rate of 7.129% per year;</li><li>From July 18, 2028 (inclusive) to July 18, 2033 (not inclusive) - interest at a rate equal to the U.S. Treasury rate at that time, plus 3.466% per year.</li></ul>
Number of interest payments per year	Two payments per year.
Initial interest rate	3.5645% (according to calculation of half the annual interest).
Determination date for first interest payment	July 12, 2013
Date of first interest payment	July 18, 2023
Determination dates for interest payments	January 12 and July 12 of each of the years 2024 to 2033 (inclusive).
Interest payment dates	January 18 and July 18 of each of the years 2024 to 2033 (inclusive).

<b>Repayment of principal</b>	
Number of principal payments	The principal will be repaid in one payment, as long as there are no early redemptions or conversions to the Bank's ordinary shares.
Determination dates for principal payments	<p>The date of eligibility for payment of the principal on the deadline for repayment, as long as there are no early redemptions or conversions to the Bank's ordinary shares, will be the payment date.</p> <p>The date of eligibility for payment of the principal on the early repayment date, if early redemption is made, will be 6 days preceding the payment date.</p>
Principal payment dates	<ul style="list-style-type: none"> <li>• The deferred promissory notes will be repaid in one payment on July 18, 2033 (the "deadline for repayment"), as long as there are no early redemptions or conversions to the Bank's ordinary shares.</li> <li>• The Bank has the option of early repayment in the period from April 18, 2028 to July 18, 2028, subject to certain conditions; in addition, the Bank has the option at any time to make an early repayment in the event of a "regulatory event" or a "tax event", as defined in the trust deed for the promissory notes dated January 18, 2023, subject to certain conditions (hereinafter jointly - "early redemption").</li> <li>• The deferred promissory notes include a mechanism for absorbing losses through conversion to the Bank's ordinary shares, under certain circumstances, according to a predetermined conversion formula that includes a floor price (equal to USD 4.21053, subject to adjustments; in any case, the floor price will not be less than the higher of: (1) the par value of the Bank's ordinary shares (on the date of publication of this appendix), in USD, and (2) NIS 0.30).</li> </ul>
Discount rate (if any)	The promissory notes were issued without a discount on their par value.

<b>Linkage (principal and interest)</b>	
Type of linkage (index/currency)	None (interest and/or principal payments will be carried out in USD)
Date / base index rate	---
Rate / base index value	---

[Signature page follows]

Respectfully,

\_\_\_\_\_  
Date

\_\_\_\_\_  
Bank Signature and Stamp

I, the undersigned, \_\_\_\_\_, Atty., do hereby confirm that the above application and its appendices were duly signed by the Bank.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Attorney's Signature and Stamp

[Signature page - terms of the deferred promissory notes - appendix to the application to the stock exchange]