

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: December 14, 2023
Reference: 2023-01-136386

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 December 14, 2023, S&P Maalot published the following:

Rating report/notice: *Initial*

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
Commercial securities (Series 5)	_____	Maalot S&P	Maalot S&P		Initial rating _____
			ilA-1+	stable	

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

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:

[Leumi-Commercial Securities-December 23 Sanitized isa.pdf](#)

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

Name of signatory	Title	other
Omer Ziv	Head of the Capital Markets 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 a rating of ilA-1+ to Commercial Securities (Series 5) at a total amount of up to NIS 700 million par value that will be issued by Bank Leumi le-Israel B.M. (hereinafter – the “Bank”).

For information about the rating of Bonds (Series 185) and Bonds (Series 186) that will be issued by the Bank together with Commercial Securities (Series 5), see immediate report of November 29, 2023 (Ref. No. 2023-01-130017).

For information about the Bank's intension to issue Bonds (Series 185), Bonds (Series 186) and Commercial Securities (Series 5), see immediate report of December 14, 2023 (Ref. No. 2023-01-136272).

For information about the Bank's rating by S&P Maalot, see immediate report of November 1, 2023 (Ref. No. 2023-01-120759).

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: Shelly Bainhoren, Position: Bank Secretary, 34 Yehuda Halevi Street, Tel Aviv 6513616, Phone: 076-8859419, Electronic Mail:

Shelly.Bainhoren@BankLeumi.co.il

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/>

Bank Leumi le-Israel B.M.

December 14, 2023

New issuance

Assignment of an 'ilA-1+' rating to the issuance of commercial securities at the total amount of up to NIS 700 million par value.

Primary credit analyst:

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

Secondary contact person:

Matan Benjamin, Ramat Gan, 972-3-7539708 matan.benjamin@spglobal.com

New issuance

Assignment of an 'ilA-1+' rating to the issuance of commercial securities at the total amount of up to NIS 700 million par value.

S&P Maalot hereby announces the assignment of an 'ilA-1+' rating to commercial securities at the total amount of up to NIS 700 million par value that Bank Leumi le-Israel B.M will issue (ilAAA/Stable/ilA-1+) by way of issuing a new series of commercial securities (Series 5). The issuance proceeds shall be used in the Bank's operating activities.

We note that there is substantial uncertainty regarding the scale, duration and consequences of the War in Israel. Should the War spiral into a wider conflict, the risk that Israel's macroeconomic indicators and capital market volatility will be adversely affected might increase significantly. There is already a concern that the State of Israel's key economic indicators will be weaker than previously forecast (see The State of Israel's Rating Outlook was Changed to Negative, October 24, 2023). As the situation develops, we will update our assumptions and estimates accordingly.

For further information about the rating of Bank Leumi and other regulatory requirements, see the rating report of October 31, 2023.

Bank Leumi le-Israel B.M.	Rating	Publication date of initial rating	Last rating revision date
Issuer rating(s)			
Short term	iIA-1+	March 9, 2022	October 31, 2023
Long term	iIAAA/Stable	May 1, 1998	October 31, 2023
Issuer rating(s)			
<u>Commercial securities</u>			
Series 4	iIA-1+	May 23, 2023	October 31, 2023
Series 5	iIA-1+	December 14, 2023	December 14, 2023
<u>Hybrid substandard debt</u>			
Subordinated bonds with a contractual loss absorption mechanism (Series 402)	iIAA	May 31, 2018	October 31, 2023
Subordinated bonds with a contractual loss absorption mechanism (Series 403)	iIAA	January 17, 2019	October 31, 2023
Subordinated bonds with a contractual loss absorption mechanism (Series 405)	iIAA	March 9, 2022	October 31, 2023
Series 404	iIAA	June 26, 2019	October 31, 2023
<u>Unsecured senior debt</u>			
Bonds Series 178	iIAAA	June 21, 2015	October 31, 2023
Bonds Series 179	iIAAA	May 31, 2018	October 31, 2023
Bonds Series 182, 183	iIAAA	November 9, 2021	October 31, 2023
Bonds Series 184	iIAAA	March 9, 2022	October 31, 2023
Bonds Series 180	iIAAA	January 17, 2019	October 31, 2023
Series 185, 186	iIAAA	November 29, 2023	November 29, 2023
Issuer rating history			
Long term			
October 07, 2014	iIAAA\Stable		
May 5, 2010	iIAA+\Stable		
April 30, 2009	iIAA+\Negative		
June 21, 2007	iIAAA\Stable		
May 14, 2006	iIAAA		
February 20, 2003	iIAA+		
May 1, 1998	iIAAA		
Short term			
March 9, 2022	iIA-1+		
Additional details			
Time on which the event took place	December 14, 2023 15:47		
Date and time when the event first became known	December 14, 2023 15:47		
Rating initiated by	Rating agency		

S&P Maalot is the commercial 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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