

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: May 24 2022
Reference: 2022-01-063310

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 *May 24 2022*, *Maalot S&P* 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
<i>Bonds Series 179</i>	<i>6040372</i>	<i>Maalot S&P</i> _____	<i>Maalot S&P</i> ____ <i>iAAA stable</i> ____	<i>Affirmation of rating</i> _____
<i>Bonds Series 183</i>	<i>6040547</i>	<i>Maalot S&P</i> _____	<i>Maalot S&P</i> ____ <i>iAAA stable</i> ____	<i>Affirmation of rating</i> _____

<i>Marketable securities (Series 2)</i>		<i>Maalot S&P</i>	<i>Maalot S&P</i> <i>iLA-I+ stable</i>	<i>Initial rating</i> _____
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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:
[Maalot24522_Sanitized_isa.pdf](#)

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

Name of signatory	Title	other
<i>Omer Ziv</i>	<i>Head of Finance and Accounting Division</i>	

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](#).

Maalot S&P rates Series 179 bonds and Series 183 bonds at the total amount of up to NIS 1.5 billion par value to be issued by way of expansion of a traded series at iAAA, and Series 2 marketable securities at the total amount of up to NIS 700 million par value to be issued as a new series at iLA-I+.

For information about the Bank's rating by Maalot S&P, see immediate report of January 23 2022 (Ref. No. 2022-01-010366).

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.

May 24, 2022

New Issuance

‘ilAAA’ Rating Assigned to the Issuance of Bonds of up to NIS 1.5 Billion P.V. and ‘ilA-1+’ Rating Assigned to the Issuance of Commercial Securities of up to NIS 700 Million P.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 the Issuance of Bonds of up to NIS 1.5 Billion P.V. and ‘ilA-1+’ Rating Assigned to the Issuance of Commercial Securities of up to NIS 700 Million P.V.

S&P Maalot hereby announces that the ‘ilAAA’ rating has been assigned to bonds to be issued by Bank Leumi le-Israel B.M. (ilAAA/Stable/ilA-1+) via expansion of Series 179 and 183 for a sum of up to NIS 1.5 billion P.V., and that the ‘ilA-1+’ rating has been assigned for the issuance of commercial securities via the issuance of a new series, Series 2, for a sum of up to NIS 700 million P.V.

For additional details regarding Bank Leumi’s rating and for additional regulatory requirements, see the Rating Report dated January 23, 2022.

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)			
Short term	ilA-1+	March 9, 2022	March 9, 2022
Long term	ilAAA/stable	May 1, 1998	January 23, 2022
Issuance Rating(s)			
<u>Complex subordinated debt</u>			
Subordinated bonds with loss absorption mechanism (CoCo) Series 401, 402	ilAA	May 31, 2018	January 23, 2022
Subordinated bonds with loss absorption mechanism (CoCo) Series 403	ilAA	January 17, 2019	January 23, 2022
Subordinated bonds with loss absorption mechanism (CoCo) Series 405	ilAA	March 9, 2022	March 9, 2022
Series 404	ilAA	June 26, 2019	January 23, 2022
<u>Short term debt</u>			
Series 2	ilA-1+	May 23, 2022	
Series 1	ilA-1+	March 9, 2022	March 9, 2022
<u>Unsecured senior debt</u>			
Bonds series 178	ilAAA	June 21, 2015	January 23, 2022
Bonds series 179	ilAAA	May 31, 2018	January 23, 2022
Bonds series 180	ilAAA	January 17, 2019	January 23, 2022
Bonds series 182	ilAAA	November 9, 2021	January 23, 2022
Bonds series 183	ilAAA	November 9, 2021	January 23, 2022
Bonds series 184	ilAAA	March 9, 2022	March 9, 2022
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		
Short term			
March 9, 2022	ilA-1+		
Additional Details			
Date and time on which the event took place	24/05/2022 09:23		
Date and time on which the event first became known	24/05/2022 09:23		
Entity that initiated the rating	The rating company		

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