

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 28 2023

Reference: 2023-01-056793

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

Supplementary report to a report issued on May 23, 2023 whose reference no. is:
2023-01-055119

Key details added/supplemented: Further to the rating action report of May 23, 2023, Maalot S&P assigns the following ratings:

- 1. ilAAA rating at the total amount of up to NIS 1.63 billion p.v. instead of NIS 500 million to Series 183 Bonds that will be issued by way of series expansion.*
- 2. ilA-1+ rating at the total amount of up to NIS 2.43 billion p.v. instead of NIS 650 million p.v. to Commercial Securities (Series 4).*

The details of the rating appear in the attached file.

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

On May 23, 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
<i>Leumi Series 183 Bonds</i>	6040547	<i>S&P Maalot _____</i>	<i>S&P Maalot____ ilAAA ____ stable</i>	<i>Affirmation of rating _____</i>
<i>Series 4 Commercial Securities</i>	_____	<i>S&P Maalot _____</i>	<i>S&P Maalot _____ ilA-1+ ____None/NOO</i>	<i>Initial rating</i>

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
_____	_____	_____	_____	____	_____

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:

[ACC 1830 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 the Capital Markets 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](#).

S&P assigns the following ratings:

1. ilAAA rating at the total amount of up to NIS 1.63 billion p.v. instead of NIS 500 million to Series 183 Bonds that will be issued by way of series expansion.
2. ilA-1+ rating at the total amount of up to NIS 2.43 billion p.v. instead of NIS 650 million p.v. to Commercial Securities (Series 4).

For information about the Bank's rating by S&P Maalot, see immediate report of July 27, 2022 (Ref. No. 2022-01-095632).

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/>

Bank Leumi le-Israel B.M.

May 28, 2023

New issuance

Assignment of an 'ilAAA' rating to the issuance of bonds at the total amount of up to NIS 1.63 billion par value, and the assignment of an 'ilA-1+' rating to the issuance of commercial securities at the total amount of up to NIS 2.43 billion par value.

Primary credit analyst:

Reginal Argenio, Milano, 39-02-72111208 reqina.argenio@spqglobal.com

Secondary contact person:

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

New issuance

Assignment of an 'ilAAA' rating to the issuance of bonds at the total amount of up to NIS 1.63 billion par value, and the assignment of an 'ilA-1+' rating to the issuance of commercial securities at the total amount of up to NIS 2.43 billion par value.

Further to our notice of May 23, 2023, S&P Maalot hereby announces that the 'ilAAA' rating assigned to bonds to be issued by Bank Leumi le-Israel B.M. (ilAAA/Stable/ilA-1+) by way of expanding Series 183 applies to up to NIS 1.63 billion par value, and that the 'ilA-1+' rating assigned to commercial securities that will be issued by way of issuance of a new series - Series 4 - applies to up to NIS 2.43 billion par value. The issuance proceeds shall be used in the Bank's operating activities.

For further information about the rating of Bank Leumi and other regulatory requirements, see the [rating report of July 26, 2022](#).

Bank Leumi le-Israel B.M.	Rating	Publication date of initial rating	Last rating revision date
Issuer rating(s)			
Short term	ilA-1+	Mar. 9, 2022	Jul. 26,
Long term	ilAAA\Stable	May 1, 1998	Jul. 26,
Hybrid subordinated debt			
Subordinated bonds with a contractual loss absorption	ilAA	May 31, 2018	Jul. 26, 2022
Subordinated bonds with a contractual loss absorption	ilAA	Jan. 17, 2019	Jul. 26, 2022
Subordinated bonds with a contractual loss absorption	ilAA	Mar. 9, 2022	Jul. 26, 2022
Subordinated bonds with a contractual loss absorption	ilAA	Nov. 15, 2022	Nov. 15, 2022
Series 404	ilAA	Jun. 26, 2019	Jul. 26, 2022
Short term debt			
Series 2	ilA-1+	May 24, 2022	Jul. 26,
Series 3	ilA-1+	Sep. 6, 2022	Sep. 6,
Series 4	ilA-1+	May 23, 2023	May 23,
Unsecured senior debt			
Bonds Series 178	ilAAA	Jun. 21, 2015	Jul. 26,
Bonds Series 179	ilAAA	May 31, 2018	Jul. 26,
Bonds Series 182, 183	ilAAA	Nov. 9, 2021	Jul. 26,
Bonds Series 184	ilAAA	Mar. 9, 2022	Jul. 26,
Bonds Series 180	ilAAA	Jan. 17, 2019	Jul. 26,
Issuer rating history			
Long term			
Oct. 7, 2014	ilAAA\Stable		
May 5, 2010	ilAA+\Stable		
Apr. 30, 2009	ilAA+\Negative		
Jun. 21, 2007	ilAAA\Stable		
May 14, 2006	ilAAA		
Feb. 20, 2003	ilAA+		
May 1, 1998	ilAAA		
Short term			
March 9, 2022	ilA-1 +		
Additional details			
Time on which the event took	May 28, 2023 14:35		
Date and time when the event	May 28, 2023 14:35		
Rating initiated by:	Rating agency		

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