

## 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: November 29, 2023  
Reference: 2023-01-130017

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

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

On November 29, 2023, 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
Bonds Series 185	_____	Maalot S&P	Maalot S&P____ ilAAA stable ____	Initial rating _____
Bonds Series 186	_____	Maalot S&P	Maalot S&P____ ilAAA stable ____	Initial 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:

[IRBan2023112914254\\_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](#).

*Maalot S&P assigns an ilAAA rating to Series 185 bonds and Series 186 Bonds at the total amount of up to NIS 1.2 billion par value that will be issued by Bank Leumi Le-Israel B.M.*

*For information about the Bank's rating by Maalot S&P, 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](mailto:David_S@bll.co.il) company's website:  
[www.leumi.co.il](http://www.leumi.co.il)*

*Previous names of the reporting entity:*

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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](mailto:Shelly.Bainhoren@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.

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November 29, 2023

## New issuance

**Assignment of an 'ilAAA' rating to the issuance of bonds at the total amount of up to NIS 1.2 billion par value**

**Primary credit analyst:**

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## New issuance

# Assignment of an 'ilAAA' rating to the issuance of bonds at the total amount of up to NIS 1.2 billion par value

S&P Maalot hereby announces the assignment of an 'ilAAA' rating to bonds at the total amount of up to NIS 1.2 billion par value that Bank Leumi le-Israel B.M. will issue (ilAAA/Stable/ilA-1+) by way of expanding its Bonds (Series 185) and (Series 186). 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
<b>Issuer rating(s)</b>			
Short term	ilA-1+	March 9, 2022	October 31, 2023
Long term	ilAAA/Stable	May 1, 1998	October 31, 2023
<b>Issuer rating(s)</b>			
<u>Commercial securities</u>			
Series 4	ilA-1+	May 23, 2023	October 31, 2023
<u>Hybrid substandard debt</u>	ilAA	May 31, 2018	October 31, 2023
Subordinated bonds with a contractual loss absorption mechanism (Series 402)	ilAA	January 17, 2019	October 31, 2023
Subordinated bonds with a contractual loss absorption mechanism (Series 403)	ilAA	March 9, 2022	October 31, 2023
Subordinated bonds with a contractual loss absorption mechanism (Series 405)	ilAA	June 26, 2019	October 31, 2023
Series 404			
<u>Unsecured senior debt</u>			
Bonds Series 185	ilAAA	November 29, 2023	November 29, 2023
Bonds Series 186	ilAAA	November 29, 2023	November 29, 2023
Bonds Series 178	ilAAA	June 21, 2015	October 31, 2023
Bonds Series 179	ilAAA	May 31, 2018	October 31, 2023
Bonds Series 182, 183	ilAAA	November 9, 2021	October 31, 2023
Bonds Series 184	ilAAA	March 9, 2022	October 31, 2023
Bonds Series 180	ilAAA	January 17, 2019	October 31, 2023
<b>Issuer rating history</b>			
Long term			
October 07, 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 1, 1998	ilAAA		
Short term			
March 9, 2023	ilA-1+		

### Additional details

Time on which the event took place	November 29, 2023 13:37
Date and time when the event first became known	November 29, 2023 13:37
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](http://www.maalot.co.il)

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