



**Bank Leumi le-Israel B.M.**

June 1, 2026

To  
The Tel-Aviv Stock Exchange  
[www.maya.tase.co.il](http://www.maya.tase.co.il)

To  
Israel Securities Authority  
[www.magna.isa.gov.il](http://www.magna.isa.gov.il)

**Re: Potential Offering of Notes to Institutional Investors**

1. Bank Leumi le-Israel B.M. (the “**Bank**”) is pleased to announce that it is examining the possibility of issuing subordinated notes with a principal loss-absorption mechanism by way of mandatory conversion into the Bank’s ordinary shares (“CoCo Notes”) pursuant to Proper Conduct of Banking Business Directive 202 (the “**Notes**”), which will be offered to institutional investors in Israel and outside of Israel pursuant to sections 15A(b)(1) and 15A(b)(2) of the Securities Law, 5728-1968, and all according to market conditions and subject to the Bank’s discretion (the “**Offering**”).
2. The gross proceeds of the Offering (to the extent that the Notes will be issued) are expected to be used for the Bank’s general business needs (and may, *inter alia*, be used to support the group’s business growth, refinance debt, manage foreign exchange exposures, and for other business purposes).
3. The Notes, if issued, will be listed on the TASE-UP platform of the Tel Aviv Stock Exchange Ltd. (“**TASE**”), subject to obtaining TASE’s approval.
4. The Offering, if carried out, will be assisted by Goldman Sachs International as global coordinators, and by Citigroup Global Markets Limited, Deutsche Bank Aktiengesellschaft, J.P. Morgan Securities plc, Merrill Lynch International, and Morgan Stanley & Co. International plc as joint bookrunners. Barak Leumi Underwriters Ltd. will serve as distributor in Israel.



5. **It is clarified that as of the date of this immediate report, no date has been set for the Offering and there is no certainty with respect to carrying out the Offering, its scope and/or terms. The Offering, if at all carried out, is subject to the Bank's discretion, the existence of suitable market conditions and obtaining all legally required approvals, among others.** The Bank will report on the results of the pricing of the Offering towards its completion, should the Offering be priced.
6. Nothing in this immediate report will create any obligation on the Bank to carry out the Offering, and nothing in this immediate report will constitute an offer to the public or invitation to purchase securities of the Bank in Israel or abroad.

**The aforementioned information regarding the expectation to price the Offering is forward looking information that is based on the Bank's present expectations. Such information is uncertain and depends, among others, on factors that are partially out of the Bank's control, including changes to market conditions and scheduling deviations.**

Sincerely,

**Bank Leumi le-Israel B.M.**

By: Mr. O. Ziv,

Deputy CEO, Head of Capital Markets Division

**Legends Pursuant to Securities Laws**

1. This report is not being published, and copies thereof are not being distributed, in the United States, the European Union, Canada, Australia, Japan, or any other jurisdiction in which such distribution would be unlawful. Furthermore, this report is not intended for distribution to any U.S. Person.



2. This immediate report does not constitute a prospectus or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, or any offer to underwrite or otherwise acquire any securities nor should it or any part of it or the fact of its distribution or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto, nor does it constitute a recommendation regarding the securities.
3. Nothing in this report shall create any obligation on the Bank to carry out the Offering, and nothing in this report shall constitute an offer to the public or invitation to purchase securities of the Bank in Israel or abroad.
4. It is clarified that the Notes shall not be offered, sold, delivered or listed in any jurisdiction outside of Israel - except as set forth in sections 5 to 8 below.
5. This immediate report does not constitute an offer of securities for sale in the United States and the Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”), and may not be offered or sold in the United States or to or for the account or benefit of any U.S. person (as defined in Regulation S under the Securities Act), except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States. Any securities sold in the United States will be sold only to Qualified Institutional Buyers (as defined in and in reliance on Rule 144A under the Securities Act).

The Notes shall not be offered to the public in the UK. No prospectus has or shall be approved in the UK with respect to the Notes. In the UK, this immediate report is addressed, made available only to and directed only at, persons who are “qualified investors” (as defined in paragraph 15 of Schedule 1 to the The Public Offers and Admissions to Trading Regulations 2024 (the “**POATRs**”)) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion



Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as “**Relevant Persons**”. Any person who is not a Relevant Person shall not act or rely upon this report or its contents.

6. The Notes shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For this purpose, retail investor shall mean a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended from time to time, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended from time to time, “**PRIPs Regulation**”) shall be prepared for offering or selling securities or otherwise making them available to retail investors in the EEA, therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.
7. It is noted that FCA/ICMA stabilization actions are possible with respect to the Notes. In the EEA and UK, only eligible counterparts and professional clients (as such terms are defined in relevant legislation) may participate in the Offering (through all distribution channels).
8. It is clarified that any rating report to be published in connection with the Notes (if any) shall not constitute a recommendation to purchase, sell or hold securities and may be subject to updates, suspension or repeal at any time by the rating company. It is also emphasized that similar rating reports, prepared for different issuers and for different securities, do not necessarily have the same meaning, and therefore each rating report must be examined independent of any other rating report.