

Translation of Immediate Report

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

Immediate Report of Rating of Debentures/Rating of Corporation, or of Withdrawal of Rating

On 7 October 2014, Standard & Poor's published

A rating report/update notice:

1. Rating report or notice

Rating of corporation: Other Standard & Poor's _____ *Stable*
Comments/Substance of Notice: *Rating increase*

Ratings history for 3 years preceding the date of the rating/notice:

Date	Subject of Rating	Rating	Comments/ Substance of Notice
4 May 2010	Bank Leumi le-Israel Ltd.	Other Standard & Poor's _____ Stable	Rating increase

Explanation: The ratings history should specify only the ratings history of the ratings company which is the subject of the Immediate Report

Attached hereto is the Rating Report: Appendix

Standard & Poor's raised the Bank's long-term credit rating to A- (from a BBB+). The company also confirmed the Bank's outlook as stable. For additional information, see the attached complete ratings report.

The report was signed on behalf of the corporation, in accordance with Regulation 5 of the Securities (Periodic and Immediate Reports), 1970, by Shlomo Goldfarb, Head of the Accounting Division and Chief Accountant.

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/>

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