

## 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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Transmission Date: 19 July 2015  
Reference: 2015-01-076167

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

**Supplemental report for the report submitted on 21 June 2015, Reference No. 2015-01-052269**

**Main part of the details that have been added/supplemented:**

*Grant of a final rating for the issue, accompanying the increase of the possible amount of the issue to NIS 2.85 billion, and the removal of Series 179.  
The final report is attached as an appendix.*

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

On 21 June 2015 Midrug published

A preliminary rating report/notice:

2. Rating of a corporation's certificates of indebtedness:

<b>Name and type of security</b>	<b>Number on Stock Exchange</b>	<b>Ratings Company</b>	<b>Current rating</b>	<b>Comments/ Substance of Notice</b>
Debentures 177		Midrug	Midrug Aaa stable	First rating
Debentures 178		Midrug	Midrug Aaa stable	First rating

Attached hereto is the Rating Report: Appendix

The above-mentioned rating report was published pursuant to the Bank's Immediate Report published on 11 June 2015, regarding the examination of the possibility of the Bank's issuing debentures (Reference No. 2015-01-046542).

It is noted that the structure, terms and timing of the issue have not yet been finalized, and nothing in this report creates any commitment on the part of the Bank to carry out the issue of the debentures. The publication of the Shelf Offering report and the issuance of the debentures, if they are issued, including its timing and scope, are subject to, *inter alia*, the receipt of all legally required approvals. This includes approval from the Bank's Board of Directors and the approval of the Stock Exchange, which have not yet been received as of this date. Nothing in this report constitutes any kind of public offer and/or invitation to purchase the Bank's securities.

Notwithstanding the above, see the Bank's Immediate Report dated 5 July 2015 (Reference No. 2015-01-064428) and its Immediate Report dated 16 July 2015 (Reference No. 2015-01-075087).

The report was signed on behalf of the corporation, in accordance with Regulation 5 of the Securities (Periodic and Immediate Reports), 1970, by Ron Fainaro, Head of the Finance Division at the Bank.

**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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Name of Electronic Reporter: Yael Rudnicki, Position: Group Secretary  
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**Midrug**  
19 July 2015

To  
Bank Leumi LeIsrael Ltd.

Greetings:

re: **Assignment of a rating of Aaa Stable for debentures (senior debt) in an amount of up to NIS 2,850 million, nominal value**

We hereby notify you that our company's rating committee has approved a rating of Aaa stable for debentures to be issued by Bank Leumi le-Israel Ltd., in an amount of up to NIS 2,850 million, nominal value. This letter replaces the rating letter dated 21 June 2015.

The issue rating relates to the issue's structure, based on the data provided to Midrug through 19 July 2015. Midrug retains the right to review the rating and to change the rating that has been assigned, in accordance with the structure of the issue, if it is carried out.

Midrug monitors the ratings that it assigns. You are therefore asked to provide Midrug's offices with any information that will assist with such monitoring of the rating, including any details regarding substantive changes in the information provided to Midrug in anticipation of the rating, and of any modification, addition or changes made in the documentation presented to Midrug, and which it has reviewed.

Ratings assigned by Midrug are an expression of its opinion, and do not constitute a recommendation to purchase, sell or hold debentures, other securities or other rated documents.

Copies of this letter can be provided to actual and potential investors, provided that the full contents of this letter are provided.

Very sincerely,

Gideon Eilat  
Chairman of the Board of Directors

Eran Hamer  
CEO