

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

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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 21 June 2015 S&P published

A preliminary rating report/notice:

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

Name and type of security	Number on Stock Exchange	Ratings Company	Current rating	Comments/ Substance of Notice
Debentures 177		S&P Ma'alot	S&P Ma'alot AAA stable	Preliminary rating
Debentures 178		S&P Ma'alot	S&P Ma'alot AAA stable	Preliminary rating
Debentures 1779		S&P Ma'alot	S&P Ma'alot AAA stable	Preliminary 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 an issue of debentures by the Bank (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.

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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Bank Leumi LeIsrael Ltd.

21 June 2015

New issue

Assignment of 'ilAAA' rating to the issue of debentures in an amount of up to NIS 2.5 billion, nominal value

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21 June 2015

New issue

New Issue

Assignment of ilAAA rating to the issue of debentures in an amount of up to NIS 2.5 billion, nominal value

Standard & Poor's Maalot hereby announces a rating of ilAAA for debentures in an amount of up to NIS 2.5 billion, nominal value, to be issued by Bank Leumi le-Israel Ltd.. (ilAAA/stable), through the issue of new series (Series 177, 178 and 179).

For additional details regarding the company's rating see the rating report dated 4 November 2014.

List of ratings

Bank Leumi le-Israel Ltd.	Current rating
Issuer rating	ilAAA/Stable
Debentures Series 176,177, 178, 179	ilAAA
Subordinated Notes (Series C, G, H, K, L, M, N)	ilAA +
Upper Tier II capital, series 200, 201, 300, 301	ilAA
Upper Tier II capital (Series B, private issue)	ilA+

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21 June 2015