

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
Phone: 076-8858111, 076-889419; Facsimile: 076-8859732
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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 24 October 2017, Maalot S& P published

A rating report/update notice:

1. Rating report or notice

Rating of corporation: Maalot S&P _____ ilAAA _____ *Stable*
Comments/Substance of Notice: *Rating confirmation*

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

Date	Subject of Rating	Rating	Comments/ Substance of Notice
24 October 2017	Bank Leumi le-Israel Ltd.	Maalot S&P ilAAA _____ Stable	Rating confirmation
21 December 2016	Bank Leumi le-Israel Ltd.	Maalot S&P ilAAA _____ Stable	Rating confirmation
17 January 2016	Bank Leumi le-Israel Ltd.	Maalot S&P ilAAA _____ Stable	Rating confirmation
5 November 2015	Bank Leumi le-Israel Ltd.	Maalot S&P ilAAA _____ Stable	Rating confirmation

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

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
Leumi Debentures 400	6040331	Maalot S&P _____	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Debentures (Series 401)	6040380	Maalot S&P _____	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Debentures (Series 402)	6040398	Maalot S&P _____	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Debentures 177	6040315	Maalot S&P _____	Maalot S&P _____ ilAAA _____ Stable	Rating confirmation
Debentures 178	6040323	Maalot S&P _____	Maalot S&P _____ ilAAA _____ Stable	Rating confirmation
Debentures 179	6040372	Maalot S&P _____	Maalot S&P _____ ilAAA _____ Stable	Rating confirmation
Leumi Subordinated Debentures Series N	6040299	Maalot S&P _____	Maalot S&P _____ ilAA+ _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 200)	6040141	Maalot S&P _____	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 201)	6040158	Maalot S&P _____	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 300)	6040257	Maalot S&P _____	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 301)	6040265	Maalot S&P _____	Maalot S&P _____ ilAA _____ Stable	Rating confirmation

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

Name and type of security	Number on Stock Exchange	Date	Type of security rated	Rating	Comments/ Substance of Notice
Subordinated Debentures 400	6040331	24 October 2017	Conditional subordinated debentures	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Subordinated Debentures 400	6040331	21 December 2016	Conditional subordinated debentures	Maalot S&P _____ ilAA _____ Stable	Rating confirmation

Subordinated Debentures 400	6040331	6 December 2015	Conditional subordinated debentures	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Subordinated Debentures 401	6040330	7 May 2018	Conditional subordinated debentures	Maalot S&P _____ ilAA _____ Stable	Initial rating
Subordinated Debentures 402	6040398	7 May 2018	Conditional subordinated debentures	Maalot S&P _____ ilAA _____ Stable	Initial rating
Debentures 177	6040315	24 October 2017	Conditional subordinated debentures	Maalot S&P _____ ilAAA _____ Stable	Rating confirmation
Debentures 177	6040315	21 December 2016	Conditional subordinated debentures	Maalot S&P _____ ilAAA _____ Stable	Rating confirmation

Debentures 177	6040315	17 January 2016	Non- secured senior debentures	Maalot S&P _____ ilAAA _____ Stable	Rating confirmation
Debentures 177	6040315	5 November 2015	Non- secured senior debentures	Maalot S&P _____ ilAAA _____ Stable	Rating confirmation
Debentures 177	6040315	19 July 2015	Non- secured senior debentures	Maalot S&P _____ ilAAA _____ Stable	Initial rating
Debentures 178	6040323	24 October 2017	Non- secured senior debentures	Maalot S&P _____ ilAAA _____ Stable	Rating confirmation
Debentures 178	6040323	21 December 2016	Non- secured senior debentures	Maalot S&P _____ ilAAA _____ Stable	Rating confirmation
Debentures 178	6040323	17 January 2016	Non- secured senior debentures	Maalot S&P _____ ilAAA _____ Stable	Rating confirmation
Debentures 178	6040323	5 November 2015	Non- secured senior debentures	Maalot S&P _____ ilAAA _____ Stable	Rating confirmation
Debentures 178	6040323	19 July 2015	Non- secured senior debentures	Maalot S&P _____ ilAAA _____ Stable	Initial rating
Debentures 179	60403372	31 May 2018	Non- secured senior debentures	Maalot S&P _____ ilAAA _____ Stable	Initial rating
Leumi Subordinated Debentures Series N	6040299	24 October 2017	Subordinated debentures	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Debentures Series N	6040299	21 December 2016	Subordinated debentures	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Debentures Series N	6040299	17 January 2016	Subordinated debentures	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Debentures Series N	6040299	5 November 2015	Subordinated debentures	Maalot S&P _____ ilAA+ _____ Stable	Rating confirmation

Leumi Subordinated Capital Notes (Series 200)	6040141	24 October 2017	Subordinated debentures	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 200)	6040141	21 December 2016	Subordinated debentures	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 200)	6040141	17 January 2016	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 200)	6040141	5 November 2015	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 201)	6040158	24 October 2017	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 201)	6040158	21 December 2016	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 201)	6040158	17 January 2016	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 201)	6040158	5 November 2015	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation

Leumi Subordinated Capital Notes (Series 300)	6040257	24 October 2017	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 300)	6040257	21 December 2016	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 300)	6040257	17 January 2016	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 300)	6040257	5 November 2015	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 301)	6040265	24 October 2017	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 301)	6040265	21 December 2016	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 301)	6040265	17 January 2016	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation
Leumi Subordinated Capital Notes (Series 301)	6040265	5 November 2015	Subordinated capital notes	Maalot S&P _____ ilAA _____ Stable	Rating confirmation

Attached hereto is the Rating Report: [71120182israel__isa.pdf](#)

2. The report was signed on behalf of the corporation, in accordance with Regulation 5 of the Securities (Periodic and Immediate Reports), 1970, by Mr. Omer Ziv, Head of the Finance Division.

Name of Electronic Reporter: David Raoul Sackstein, Position: Advocate, General Secretary
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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/>