

Translation of Immediate Report

T125
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
Electronic Mail: David_S@bll.co.il

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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 Bonds/Rating of a Corporation, or of Withdrawal of Rating

On July 20 2021, S&P Maalot published the following:

A rating report/update notice:

1. Rating report or notice

Rating of the corporation: *S&P Maalot ilAAA ___ stable ___*
Comments/Nature of Notice: *Affirmation of rating*

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

Date	Subject of Rating	Rating	Comments/ Substance of Notice
December 29 2020	Bank Leumi le-Israel B.M.	<i>S&P Maalot ilAAA ___ stable ___</i>	<i>Affirmation of rating</i>
July 20 2020	Bank Leumi le-Israel B.M.	<i>S&P Maalot ilAAA ___ stable ___</i>	<i>Affirmation of rating</i>
November 7 2019	Bank Leumi le-Israel B.M.	<i>S&P Maalot ilAAA ___ stable ___</i>	<i>Affirmation of rating</i>
July 11 2019	Bank Leumi le-Israel B.M.	<i>S&P Maalot ilAAA ___ stable ___</i>	<i>Affirmation of rating</i>
November 7 2018	Bank Leumi le-Israel B.M.	<i>S&P Maalot ilAAA ___ stable ___</i>	<i>Affirmation of rating</i>

Explanation: As part of the ratings history, one should only provide the details of the rating history of the rating agency which is the subject matter of the immediate report.

2. Rating of the corporation's bonds:

Security name & type	TASE Security No.	Rating agency	Current rating	Comments / nature of notice
Leumi Sub. Bonds 401	6040380	S&P Maalot	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 402	6040398	S&P Maalot	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 403	6040430	S&P Maalot	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 404	6040471	S&P Maalot	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Bonds Series 178	6040323	S&P Maalot	S&P Maalot ilAAA ___ stable	Affirmation of rating _____
Bonds Series 179	6040372	S&P Maalot	S&P Maalot ilAAA ___ stable	Affirmation of rating _____
Bonds Series 180	6040422	S&P Maalot	S&P Maalot ilAAA ___ stable	Affirmation of rating _____

Rating history in the 3 years prior to the rating/notice date:

Security name & type	TASE Security No.	Date	Type of rated security	Current rating	Comments / nature of notice
Leumi Sub. Bonds 400	6040331	December 29 2020	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 400	6040331	July 20 2020	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 400	6040331	November 7 2019	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 400	6040331	July 11 2019	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 400	6040331	November 7 2018	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 401	6040380	December 29 2020	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 401	6040380	July 20 2020	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 401	6040380	November 7 2019	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 401	6040380	July 11 2019	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 401	6040380	November 7 2018	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 401	6040380	May 31 2018	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Initial rating
Leumi Sub. Bonds 402	6040398	December 29 2020	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 402	6040398	July 20 2020	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 402	6040398	November 7 2019	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Leumi Sub. Bonds 402	6040398	July 11 2019	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Reiterated rating

Leumi Sub. Bonds 402	6040398	November 7 2018	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Reiterated rating
Leumi Sub. Bonds 402	6040398	May 31 2018	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Initial rating
Leumi Sub. Bonds 403	6040430	December 29 2020	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating
Leumi Sub. Bonds 403	6040430	July 20 2020	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating
Leumi Sub. Bonds 403	6040430	November 7 2019	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating
Leumi Sub. Bonds 403	6040430	July 11 2019	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating
Leumi Sub. Bonds 403	6040430	Jan. 17 2019	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Initial rating
Leumi Sub. Bonds 404	6040471	December 29 2020	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating
Leumi Sub. Bonds 404	6040471	July 20 2020	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating
Leumi Sub. Bonds 404	6040471	June 26 2019	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Initial rating
Bonds Series 178	6040323	December 29 2020	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 178	6040323	July 20 2020	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 178	6040323	November 7 2019	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 178	6040323	July 11 2019	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 178	6040323	November 7 2018	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 179	6040372	December 29 2020	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 179	6040372	July 20 2020	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 179	6040372	November 7 2019	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 179	6040372	July 11 2019	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 179	6040372	November 7 2018	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 180	6040422	December 29 2020	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 180	6040422	July 20 2020	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 180	6040422	November 7 2019	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 180	6040422	July 11 2019	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Affirmation of rating
Bonds Series 180	6040422	January 17 2019	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Initial rating
Sub. Bonds N	6040299	November 7 2019	Senior unsecured bonds	S&P Maalot ilAA+ ___ stable	Affirmation of rating
Sub. Bonds N	6040299	July 11 2019	Senior unsecured bonds	S&P Maalot ilAA + ___ stable	Affirmation of rating
Sub. Bonds N	6040299	November 7 2018	Subordinated bonds	S&P Maalot ilAA+ ___ stable	Affirmation of rating

Sub. Capital Notes Series 200	6040141	December 29 2020	Subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 200	6040141	July 20 2020	Subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 200	6040141	November 7 2019	Subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 200	6040141	July 11 2019	Subordinated bonds	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 200	6040141	November 7 2018	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 201	6040158	December 29 2020	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 201	6040158	July 20 2020	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 201	6040158	November 7 2019	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 201	6040158	July 11 2019	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 201	6040158	November 7 2018	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 300	6040257	November 7 2019	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 300	6040257	July 11 2019	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 300	6040257	November 7 2018	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 301	6040265	November 7 2019	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 301	6040265	July 11 2019	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____
Sub. Capital Notes Series 301	6040265	November 7 2018	Subordinated capital notes	S&P Maalot ilAA ___ stable	Affirmation of rating _____

Explanation: As part of the ratings history, one should only provide the details of the rating history of the rating agency which is the subject matter of the immediate report.

Attached is the rating report:

[Maalot isa.pdf](#)

Details of signatories authorized to sign on behalf of the corporation:

Name of signatory	Title	other
<i>Omer Ziv</i>	<i>Chief Accounting Officer, Head of Finance and Accounting Division</i>	

In accordance with Regulation 5 of the Securities Regulations (Periodic and Immediate Reports), 1970, a report filed pursuant to these regulations shall be signed by the corporation's authorized signatories. For a staff position of this matter, see the Authority's website: [click here](#).

S&P Maalot affirmed the Bank's long-term IDR at ilAAA and affirmed the outlook at Stable.

Reference numbers of previous documents on this subject (this reference does not constitute inclusion by way of reference):

*The securities of the corporation are listed for trading on the Tel Aviv Stock Exchange
Ticker: Leumi*

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Previous names of the reporting entity:

Name of Electronic Reporter: David Raoul Sackstein, Position: Advocate, General Secretary, 34 Yehuda Halevi Street, Tel Aviv 6513616, Phone: 076-8857984, Facsimile: 076-8859732 Electronic Mail: David.sackstein@bankleumi.co.il

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/>