

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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Electronic Mail: Livnat.EinShay@bll.co.il

21 November 2018
Reference: 2018-01-112137

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

Immediate Report

Nature of Event: Rating of a subsidiary

See attached Annex – [isa.pdf Rating Leumi Card November 2018](#)

The company is not an envelope company as defined in the Stock Exchange bylaws.

Date and time at which the corporation first became aware of the matter being the subject of the report: 21 November 2018 Time: 19:01.

Name of Electronic Reporter: David Raoul Sackstein, Position: Advocate, General Secretary
Yehuda Halevi Street 34, Tel Aviv 6513616, Phone: 076-8857984, Facsimile: 076-8859732
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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>

21 November 2018

To
Tel Aviv Stock Exchange
Ahuzat Bayit Street 2
Tel Aviv 6525216

To
Israel Securities Authority
Kanfei Nesharim Street 22
Jerusalem 95464

Dear Sir or Madam:

Re: Rating of Subsidiary

Bank Leumi le-Israel BM (hereafter: "the **Bank**") hereby announces that on 21 November 2018, the Midrug company published a rating for Leumi Card Ltd. (hereafter: "Leumi Card").

Pursuant to the above-mentioned rating report, Midrug gave Leumi Card Ltd. an initial issuer rating of Aa3.il with a stable outlook - and the subordinated notes with a loss absorption feature (CoCo notes) that Leumi Card is expected to issue, in a private issue of NIS 200 million nominal value, were given a rating of A1.il (hyb) with a stable outlook.

The rating report is attached hereto.

Bank Leumi le-Israel BM

By:

Attorney Hanan Friedman

Head of the Strategy and Regulation Division