

## 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  
3 Abba Hillel Silver St. Lod 7129404  
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Transmission Date: May 5, 2024  
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To: Israel Securities Authority ([www.isa.gov.il](http://www.isa.gov.il))  
The Tel Aviv Stock Exchange ([www.tase.co.il](http://www.tase.co.il))

### Immediate Report of Rating of Bonds/Rating of a Corporation, or Withdrawal of Rating

On *May 2, 2024*, *Maalot S&P* published the following:

Rating report/notice: *Updated*

1. Rating report or notice

Rating of the corporation: *Maalot S&P \_\_\_\_\_ilAAA \_\_\_\_\_ negative*  
Comments/Nature of Notice: *downgrading of outlook/forecast*

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

<b>Date</b>	<b>Subject of Rating</b>	<b>Rating</b>	<b>Comments/ Nature of Notice</b>
<i>October 31, 2023</i>	<i>Bank Leumi le-Israel B.M.</i>	<i>Maalot S&amp;P ilAAA stable</i>	<i>Reiteration of rating</i>
<i>August 2, 2023</i>	<i>Bank Leumi le-Israel B.M.</i>	<i>Maalot S&amp;P ilAAA stable</i>	<i>Reiteration of rating</i>
<i>July 26, 2022</i>	<i>Bank Leumi le-Israel B.M.</i>	<i>Maalot S&amp;P ilAAA stable</i>	<i>Reiteration of rating</i>
<i>January 23, 2022</i>	<i>Bank Leumi le-Israel B.M.</i>	<i>Maalot S&amp;P ilAAA stable</i>	<i>Reiteration of rating</i>
<i>July 20, 2021</i>	<i>Bank Leumi le-Israel B.M.</i>	<i>Maalot S&amp;P ilAAA stable</i>	<i>Reiteration of rating</i>

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

Rating of the corporation's bonds:

<b>Security name &amp; type</b>	<b>TASE Security No.</b>	<b>Rating agency</b>	<b>Current rating</b>	<b>Comments / nature of notice</b>
<i>Leumi Sub. Bonds 402</i>	6040398	<i>S&amp;P Maalot</i>	<i>S&amp;P Maalot ilAA- ___ stable</i>	<i>Downgrading of rating _____</i>
<i>Leumi Sub. Bonds 403</i>	6040430	<i>S&amp;P Maalot</i>	<i>S&amp;P Maalot ilAA- ___ stable</i>	<i>Downgrading of rating _____</i>
<i>Leumi Sub. Bonds 404</i>	6040471	<i>S&amp;P Maalot</i>	<i>S&amp;P Maalot ilAA- ___ stable</i>	<i>Downgrading of rating _____</i>
<i>Leumi Sub. Bonds 405</i>	6040620	<i>S&amp;P Maalot</i>	<i>S&amp;P Maalot ilAA- ___ stable</i>	<i>Downgrading of rating _____</i>
<i>Bonds Series 179</i>	6040372	<i>S&amp;P Maalot</i>	<i>S&amp;P Maalot ilAAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Bonds Series 180</i>	6040422	<i>S&amp;P Maalot</i>	<i>S&amp;P Maalot ilAAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Bonds Series 182</i>	6040539	<i>S&amp;P Maalot</i>	<i>S&amp;P Maalot ilAAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Bonds Series 183</i>	6040547	<i>S&amp;P Maalot</i>	<i>S&amp;P Maalot ilAAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Bonds Series 184</i>	6040604	<i>S&amp;P Maalot</i>	<i>S&amp;P Maalot ilAAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Bonds Series 185</i>	1201821	<i>S&amp;P Maalot</i>	<i>S&amp;P Maalot ilAAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Bonds Series 186</i>	1201839	<i>S&amp;P Maalot</i>	<i>S&amp;P Maalot ilAAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Commercial Securities (Series 4)</i>	1196260	<i>S&amp;P Maalot</i>	<i>S&amp;P Maalot ilA-1+ ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Commercial Securities (Series 5)</i>	1201847	<i>S&amp;P Maalot</i>	<i>S&amp;P Maalot ilA-1+ ___ stable</i>	<i>Reiteration of rating _____</i>

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

<b>Security name &amp; type</b>	<b>TASE Security No.</b>	<b>Date</b>	<b>Type of rated security</b>	<b>Current rating</b>	<b>Comments / nature of notice</b>
<i>Leumi Sub. Bonds 402</i>	6040398	<i>October 31, 2023</i>	<i>Contingent subordinated bonds</i>	<i>S&amp;P Maalot ilAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Leumi Sub. Bonds 402</i>	6040398	<i>August 2, 2023</i>	<i>Contingent subordinated bonds</i>	<i>S&amp;P Maalot ilAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Leumi Sub. Bonds 402</i>	6040398	<i>July 26, 2022</i>	<i>Contingent subordinated bonds</i>	<i>S&amp;P Maalot ilAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Leumi Sub. Bonds 402</i>	6040398	<i>January 23, 2022</i>	<i>Contingent subordinated bonds</i>	<i>S&amp;P Maalot ilAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Leumi Sub. Bonds 402</i>	6040398	<i>July 20, 2021</i>	<i>Contingent subordinated bonds</i>	<i>S&amp;P Maalot ilAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Leumi Sub. Bonds 403</i>	6040430	<i>October 31, 2023</i>	<i>Contingent subordinated bonds</i>	<i>S&amp;P Maalot ilAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Leumi Sub. Bonds 403</i>	6040430	<i>August 2, 2023</i>	<i>Contingent subordinated bonds</i>	<i>S&amp;P Maalot ilAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Leumi Sub. Bonds 403</i>	6040430	<i>July 26, 2022</i>	<i>Contingent subordinated bonds</i>	<i>S&amp;P Maalot ilAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Leumi Sub. Bonds 403</i>	6040430	<i>January 23, 2022</i>	<i>Contingent subordinated bonds</i>	<i>S&amp;P Maalot ilAA ___ stable</i>	<i>Reiteration of rating _____</i>
<i>Leumi Sub. Bonds 403</i>	6040430	<i>July 20, 2021</i>	<i>Contingent subordinated bonds</i>	<i>S&amp;P Maalot ilAA ___ stable</i>	<i>Reiteration of rating _____</i>

Leumi Sub. Bonds 404	6040471	October 31, 2023	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Reiteration of rating _____
Leumi Sub. Bonds 404	6040471	August 2, 2023	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Reiteration of rating _____
Leumi Sub. Bonds 404	6040471	July 26, 2022	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Reiteration of rating _____
Leumi Sub. Bonds 404	6040471	January 23, 2022	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Reiteration of rating _____
Leumi Sub. Bonds 404	6040471	July 20, 2021	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Reiteration of rating _____
Leumi Sub. Bonds 405	6040620	October 31, 2023	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Reiteration of rating _____
Leumi Sub. Bonds 405	6040620	August 2, 2023	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Reiteration of rating _____
Leumi Sub. Bonds 405	6040620	July 26, 2022	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Reiteration of rating _____
Leumi Sub. Bonds 405	6040620	March 9, 2022	Contingent subordinated bonds	S&P Maalot ilAA ___ stable	Initial rating _____
Bonds Series 179	6040372	October 31, 2023	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 179	6040372	August 2, 2023	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 179	6040372	July 26, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 179	6040372	May 24, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 179	6040372	January 23, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 179	6040372	January 10, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 179	6040372	July 20, 2021	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 180	6040422	October 31, 2023	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 180	6040422	August 2, 2023	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 180	6040422	July 26, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 180	6040422	January 23, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 180	6040422	July 20, 2021	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 182	6040539	October 31, 2023	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 182	6040539	August 2, 2023	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 182	6040539	July 26, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Initial rating _____
Bonds Series 182	6040539	January 23, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 182	6040539	October 10, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 182	6040539	November 9, 2021	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Initial rating _____
Bonds Series 183	6040547	October 31, 2023	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____

Bonds Series 183	6040547	August 2, 2023	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 183	6040547	July 26, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 183	6040547	May 24, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 183	6040547	January 23, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 183	6040547	November 9, 2021	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Initial rating _____
Bonds Series 184	6040604	October 31, 2023	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 184	6040604	August 2, 2023	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 184	6040604	July 26, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Reiteration of rating _____
Bonds Series 184	6040604	March 9, 2022	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Initial rating _____
Bonds Series 185	1201821	November 29, 2023	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Initial rating _____
Bonds Series 186	1201839	November 29, 2023	Senior unsecured bonds	S&P Maalot ilAAA ___ stable	Initial rating _____
Commercial Securities (Series 4)	1196260	October 31, 2023	Commercial Securities	S&P Maalot ilA-1+ ___ stable	Reiteration of rating _____
Commercial Securities (Series 4)	1196260	August 2, 2023	Commercial Securities	S&P Maalot ilA-1+ ___ stable	Reiteration of rating _____
Commercial Securities (Series 4)	1196260	May 23, 2023	Commercial Securities	S&P Maalot ilA-1+ ___ stable	Initial rating _____
Commercial Securities (Series 5)	1201847	December 14, 2023	Commercial Securities	S&P Maalot ilA-1+ ___ stable	Initial rating _____

Explanation: As part of the rating 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:

[FRBan20240502172203\\_isa.pdf](#)

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

Name of signatory	Title	other
Omer Ziv	Head of the Capital Markets Division	

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](#).

Following the downgrading of the rating outlook of the State of Israel by Standard & Poor's from AA-/A-1+ to A+/A-1 with a negative outlook, on May 2, 2024, S&P Maalot announced a change in the rating outlook of the Bank and other Israeli banks from stable to negative, and

*reiterated the long-term issuer rating and the Bank's senior debt rating, 'ilAAA', and the Bank's short-term issuer rating 'ilA-I+'. At the same time, S&P Maalot downgraded the rating of the Banks bonds to 'ilAA-' from 'ilAA'.*

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*

Address: 3 Abba Hillel Silver St. Lod 7129404, Tel: 076-8858111, 076-8859419. Facsimile: 076-8859732 Electronic Mail: [David\\_S@bll.co.il](mailto:David_S@bll.co.il) company's website: [www.leumi.co.il](http://www.leumi.co.il)

*Previous names of the reporting entity:*

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Name of Electronic Reporter: Shelly Bainhoren, Position: Bank Secretary, 3 Abba Hillel Silver St. Lod 7129404, Phone: 076-8859419, Electronic Mail: [Shelly.Bainhoren@BankLeumi.co.il](mailto:Shelly.Bainhoren@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/>**

# Bank Leumi le-Israel B.M.

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May 2, 2024

## Rating update

**Rating outlook changed to negative on the back of the increase in geopolitical risks, reiteration of the 'ilAAA' rating**

**Primary credit analyst:**

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## Rating update

# Rating outlook changed to negative on the back of the increase in geopolitical risks, reiteration of the 'ilAAA' rating

### Summary

- On April 18, 2024, S&P Global Ratings downgraded Israel's long-term rating to 'A+' from 'AA-' amid increasing geopolitical risks and erosion in key economic parameters. The rating outlook is negative.
- We believe that the increase in geopolitical risks and the erosion in macroeconomic conditions may - over time - have an adverse effect on the local banking sector in general and on Bank Leumi le-Israel B.M (hereinafter - "Bank Leumi" or the "Bank") in particular, among other things, on the demand for credit and the Bank's loan losses and capital ratios.
- We change Bank Leumi's rating outlook to negative from stable and reiterate the issuer ratings and the senior debt rating of the Bank. At the same time, we downgrade the rating of the Bank's notes to 'ilAA-' from 'ilAA'.
- The negative rating outlook reflects the risk of the War expanding, a further downgrade of the State of Israel's rating and an erosion of the Bank's credit profile in the next 12-18 months.

### The rating action

On May 2, 2024, S&P Maalot changed the rating outlook of Bank Leumi le-Israel B.M to negative from stable, and reiterated the long-term issuer rating and the senior debt rating of the Bank - 'ilAAA' - and the short-term issuer rating of the Bank - 'ilA-1+'. At the same time, S&P Maalot downgraded the rating of the Bank's notes to 'ilAA-' from 'ilAA'.

### Main considerations

**Israel's rating was downgraded due to heightened geopolitical risks.** On April 18, 2024, S&P Global Rating downgraded Israel's long-term rating to 'A+' from 'AA-', and set a negative rating

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outlook (see [downgrade of the rating of Israel to 'A+' from 'AA-', negative outlook, April 18, 2024](#)). The downgrade of sovereign rating reflects heightened geopolitical risks and the expectation for erosion in key economic parameters in 2024, such as growth rate, which is lower than 1%, and an increase in government deficit to approx. 8%, mainly due to the increase in the defense budget. The Bank's issuer rating is supported by its systematic importance in Israel and by government policy that supports the local banking system, and therefore a further change in Israel's rating may affect the Bank's rating.

**The Bank reports strong operational performance, but uncertainty remained high.** In 2023, the Bank reported positive results, including an approx. 27% growth in income before loan losses, and a return on equity of approx. 13.7% (15.9% excluding impairment of approx. NIS 1.1 billion in respect of the value of the investment in Valley Bank). The results were supported by the high interest rate environment and operational streamlining. After an accelerated growth of approx. 18.4% in the Bank's credit portfolio in 2022, in 2023 growth slowed down to approx. 9% due to deterioration in macroeconomic conditions, and the adverse effect of the War between Israel and Hamas, which started in October. The Bank's loan loss expenses increased to approx. 0.58% of total credit in 2023 from approx. 0.13% in 2022. Most of the increase arose from a collective provision in the third quarter and fourth quarter of 2023, which was made due to the potential economic slowdown due to the high interest rates, and the adverse effects of the War on the economy. The rate of non-performing loans (NPLs) also increased, and stood at approx. 0.85% compared to approx. 0.49% in 2022.

We expect that in 2024 demand for credit shall remain relatively low, and therefore the rate of growth in the Bank's credit portfolio shall stand at approx. 2%-4%. We believe that SMEs and the tourism and services sectors are more exposed to the current situation and to the weakening of the macro-economic parameters. We will also continue to monitor the exposure to the real estate sector, which constitutes approx. 5% of the GDP, and currently suffers from a decline in the volume of activity, mainly due to employees shortages, and the pressures that might arise in connection with the liquidity profile of real estate developers and companies. The Bank continues focusing on growing its mortgage portfolio, and in our opinion its market share in the new mortgages market increased to approx. 30% in 2023 from approx. 14% in 2021. The Bank's Tier 1 capital ratio stood



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at 11.66% at the end of 2023, approx. 1.44% above the required regulatory ratio, and its supports our current capital adequacy assessment.

The downgrade of the notes' rating reflects a change in the Bank's Stand-Alone Credit Profile (SACP), and a two-notch downgrade:

- One notch to reflect the loss absorption mechanism inherent in the instrument by writing off the subordinated notes in the event of one of the trigger events defined in its terms and conditions, meaning "a trigger event for the absorption of principal losses" when the Bank's Common Equity Tier 1 capital ratio falls below 5%, or "a trigger event for non-viability", which is defined as the earlier of the notice of the Banking Supervision Department and the letter requiring writing off the subordinated notes, since without it, the Banking Supervision Department believes, the Bank will reach a point of non-viability; or the Banking Supervision Department's written notification to the Bank of a decision to inject capital from the public, or equivalent support, without which the Bank will reach the point of non-viability, as determined by the Banking Supervision Department (insolvency).
- One notch to reflect the contractual subordination of the instrument compared to the Bank's more senior obligations (subordinated).

## **Rating outlook**

The negative rating outlook reflects the risk of the War expanding, a further downgrade of the State of Israel's rating and an erosion of the Bank's credit profile in the next 12-18 months.

## **The downside scenario**

We will consider a downgrade of the rating if the rating of Israel will be downgraded again, or if there will be a deterioration in the macroeconomic conditions, and this will have an adverse effect on the Bank's performance, among other things if there will be a substantial increase in loan losses, and a deterioration in the capital ratios and the liquidity profile.

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### The positive scenario

We will change the rating outlook back to stable if we find that there was no substantial deterioration in the macroeconomic parameters, and that the Bank's performance has not been significantly eroded.

### Methodology and related articles

- [Methodology – General: the S&P Rating Principles](#), published on February 16, 2011
- [Methodology - General: Methodology for Linking Long-Term and Short-Term Ratings](#) - April 7, 2017
- [Methodology: Risk-Adjusted Capital Adequacy Methodology of Financial Institutions](#) - July 20, 2017
- [Group Rating Methodology Published](#) - July 1, 2019
- [Methodology – General: Credit Risks Resulting from Environment, Society, and Corporate Governance Factors](#), October 10, 2021
- [Methodology: A Methodology for Rating Financial Institutions](#), published on December 9, 2021
- [Methodology: A Methodology for Estimating Risk in the Banking Sector](#), published on December 9, 2021
- [Methodology – General: Hybrid Capital Rating](#), published on March 2, 2022
- [Methodology For National and Regional Scale Credit Ratings](#) - June 8, 2023
- [Rating Scales and Definitions: Definitions of the Rating Scales of S&P Global Ratings](#), June 9, 2023
- [Rating Scales and Definitions: The Relationship between the Global Rating Scale and the National Rating Scale](#), February 1, 2024

## Bank Leumi le-Israel B.M.

### List of ratings

Bank Leumi le-Israel B.M.	Rating	Publication date of initial rating	Last rating revision date
<b>Issuer rating(s) - short-term</b>	ilA-1+	March 9, 2022	October 31, 2023
Long term	ilAA+/Negative	May 1, 1998	October 31, 2023
<b>Issuance rating(s)</b>			
<u>Commercial securities</u>			
Series 4	ilA-1+	May 23, 2023	October 31, 2023
Series 5	ilA-1+	December 14, 2023	December 14, 2023
<u>Hybrid substandard debt</u>			
Subordinated notes with a contractual loss absorption mechanism (Series 402)	ilAA-	May 31, 2018	October 31, 2023
Subordinated notes with a contractual loss absorption mechanism (Series 403)	ilAA-	January 17, 2019	October 31, 2023
Subordinated notes with a contractual loss absorption mechanism (Series 405)	ilAA-	March 9, 2022	October 31, 2023
Series 404	ilAA-	June 26, 2019	October 31, 2023
<u>Unsecured senior debt</u>			
Bonds Series 179	ilAAA	May 31, 2018	October 31, 2023
Bonds Series 182, 183	ilAAA	November 9, 2021	October 31, 2023
Bonds Series 184	ilAAA	March 9, 2022	October 31, 2023
Bonds Series 180	ilAAA	January 17, 2019	October 31, 2023
Series 185, 186	ilAAA	November 29, 2023	November 29, 2023
<b>Issuer rating history</b>			
<u>Long term</u>			
May 2, 2024	ilAAA/Negative		
October 7, 2014	ilAAA/Stable		
May 5, 2010	ilAA+/Stable		
April 30, 2009	ilAA+/Negative		
June 21, 2007	ilAAA/Stable		
May 14, 2006	ilAAA		
February 20, 2003	ilAA+		
May 1, 1998	ilAAA		
<u>Short term</u>			
March 9, 2022	ilA-1+		

### Further details

Time on which the event took	May 2, 2024 10:05
Date and time when the event	May 2, 2024 10:05
Rating initiated by	Rating agency

## Bank Leumi le-Israel B.M.

S&P Maalot is the commercial name of S&P Global Ratings Maalot Ltd. To view the list of the most up-to-date ratings and for further information about the credit rating monitoring policy, please go to S&P Global Ratings Maalot Ltd.'s website at [www.maalot.co.il](http://www.maalot.co.il)

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