

Translation of Immediate Report

T87
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:

Livnat.EinShay@bll.co.il

January 29 2020

Reference: 2020-01-011094

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

Status of Capital, Award of Rights to Purchase Shares and Registers of the Corporation's Securities and Changes therein

Regulation 31(e) of the Securities Regulations (Periodic and Immediate Reports), 1970
Regulation 31(a) of the Securities Regulations (Periodic and Immediate Reports), 1970
Regulation 31(b1) of the Securities Regulations (Periodic and Immediate Reports), 1970
Regulation 32 of the Securities Regulations (Periodic and Immediate Reports), 1970

Nature of the change: *Issuance of a Security Leumi Dollar 2031-I*

Explanation: please provide a short description of the nature of the change

Reference numbers of previous reports on the subject: _____, _____.

1. Status of the Corporation's Securities after the Change:

Type and Name of Security	Tel Aviv Stock Exchange Registration No.	Amount in Registered Capital	Issued and Paid-up Capital		Amount registered in name of nominee company
			Amount in the previous report	Current amount	
Leumi	604611	3,215,000,000	1,524,527,267	1,524,527,267	1,524,503,827
Leumi Subordinated Capital Notes (Series 200)	6040141	0	1,349,998,000	1,349,998,000	1,349,998,000

Leumi Subordinated Capital Notes (Series 201)	6040158	0	810,145,182	810,145,182	810,145,182
Leumi Subordinated Bonds Series N	6040299	0	893,843,900	893,843,900	893,843,900
Leumi Subordinated Capital Notes (Series 300)	6040257	0	999,999,000	999,999,000	999,999,000
Leumi Subordinated Capital Notes (Series 301)	6040265	0	999,999,000	999,999,000	999,999,000
Leumi Bonds (Series 177)	6040315	0	5,338,151,000	5,338,151,000	5,338,151,000
Leumi Debentures (Series 178)	6040323	0	1,150,000,000	1,150,000,000	1,150,000,000
Leumi Subordinated Bonds (Series 400)	6040331	0	925,750,000	925,750,000	925,750,000
PSU 2017	6040364	0	192,997	192,997	0
Leumi Bonds (Series 179)	6040372	0	1,285,970,000	1,285,970,000	1,285,970,000
Leumi Subordinated Bonds (Series 401)	6040380	0	613,800,000	613,800,000	613,800,000
Leumi Subordinated Bonds (Series 402)	6040398	0	209,100,000	209,100,000	209,100,000
Leumi Bonds (Series 180)	6040422	0	1,689,677,000	1,689,677,000	1,689,677,000
Leumi Subordinated Bonds (Series 403)	6040430	0	1,441,150,000	1,441,150,000	1,441,150,000
Leumi Subordinated Bonds (Series 404)	6040471	0	1,240,950,000	1,240,950,000	1,240,950,000
Leumi Dollar 2031-I	6040489	0	0	750,000,000	750,000,000

Explanation: Please list all of the Company's securities, including unlisted securities.

2. The corporation announces that on
January 29 2020

Changes were made only to the corporation's securities register (**without any change in the number of securities of the corporation**), as a result of:

Description of the nature of the change – *Issuance of a Security Leumi Dollar 2031-I*

Explanation: Please describe all the details of the transaction or the action that triggered the change in the register.

2 The corporation announces that
On *January 29 2020*

The number of the corporation's securities and its shareholders' register (including rights to purchase share) have changed as a result of:

Description of the nature of the change – *Issuance of a security Leumi Dollar 2031-I*

1. Name of the registered holder regarding whom the change has taken place:
Bank Luemi Le-Israel Nominee Company Ltd.

Identification Number Type Number with the Israeli Registrar of Companies
ID No.: *510098064*

Nature of change: *Issuance to foreign classified investors*

Date of Change: *January 29 2020* Executed through the Stock Exchange's
clearing house: *Yes*

Type and name of the security in which the change has taken place:

Leumi Dollar 2031-I

Tel Aviv Stock Exchange Security No.: *6040489*

Balance of this security, held by this holder as of the date of the last report: *0*

Balance of this security, held by this holder after the change: *750,000,000*

Quantity of increase/decrease: *750,000,000*

Does this involve the award of rights to purchase shares *No*

Total consideration for allocated securities: _____

Number with the Stock Exchange of the share that will arise from the exercise of securities: _____

Number of shares to arise from full exercise/conversion of securities: _____

Total exercise price received from full exercise/conversion of securities into shares: _____

The period during which the securities can be exercised: _____

From _____ to _____

The allocated securities will be listed: _____

Allocation of the said securities is further to _____ published on _____, whose reference number is _____

- The security was fully repaid and full consideration was received
 The security was fully repaid, but full consideration was not received
 Issued for the purpose of ATM
 Other

The consideration is expected to be received by end of day January 29 2020

3. Principal data of the shareholders' register as of report's date are as follows:

No.	Name of registered shareholder	ID type	ID number	Security's number with the Stock Exchange	Shares type and par value	Number of shares	Holder holds the shares as a trustee
1	_____	_____	_____	_____	_____	_____	_____

4. Attached is a file containing the register of shareholders in accordance with the provisions of Section 130 of the Companies Law, 1999 Updated Register of Shareholders isa. pdf

5. Attached is an updated file containing the corporation's securities register, including the register of option holders and the register of bond holders
Updated Register of Securities 29120 pdf isa.

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

Name of signatory	Title
<i>Livnat Ein-Shay Wilder</i>	<i>Other Bank and Group's Secretary</i>

- NIS 925,750,000 par value Subordinated Bonds (Series 400) were issued by the Bank on January 21 2016 and are convertible, under certain circumstances, into up to 149,409,639 ordinary shares of the Bank, as of October 28 2019. For further details regarding the conversion of the Subordinated Bonds (Series 400) into Bank shares, see the Deed of Trust for the Subordinated Bonds (Series 400) which constitute an appendix to the Shelf Offering Report published on January 20 2016 (Reference No. 2016-01-014872).*
- Pursuant to the Immediate Report filed by the Bank on March 30 2017 regarding a Material Private Offering Report approved by the Bank's Board of Directors on March 29 2017 (Reference No. 2017-01-033966) (hereinafter - the "Private Offering Report"), on April 6 2017 the Bank allocated 578,969 PSU 2017 units (hereinafter - the "PSU 2017 Units") to the Trustee, ESOP Management & Trust Services Ltd., Private Company No. 51-369953-8, on behalf of the Offerees, as set out in the Private Offering Report (hereinafter - the "Offerees"). The number of shares that will be arise from the vesting of the PSU 2017 Units that have been allocated is based on the assumption that all the PSU 2017 Units that have been allocated pursuant to the*

Private Offering Report will be vested, and on the assumption that the maximum number of shares are allocated, such that each PSU 2017 Unit will vest into one ordinary Bank share, of NIS 1.0 par value each. The vesting of the PSU 2017 Units is subject to the conditions set out in Section 3 of the Private Offering Report. For further information regarding the PSU 2017 Units, see the Private Offering Report.

On March 5 2018, 192,981 units which constitute the first tranche of the PSU 2017 Units, vested into shares. For details see immediate reports dated March 6 2018. (Reference Numbers: 2018-01-021457 and 2018-01-021445). As part of the vesting of the first tranche, 8,084 dormant shares of the Bank were transferred to owners of PSU 2017 Units, which vested as aforesaid. For details see immediate reports dated March 6 2018. (Reference Numbers: 2018-01-021445 and 2018-01-021448).

On March 6 2019, 192,991 units, which constitute the second tranche of the PSU 2017 Units, vested into shares. These shares will be restricted until April 5 2019. For further information, see immediate reports dated March 7 2019. (Reference Numbers: 2019-01-019870).

To date, 385,972 PSU 2017 Units vested and 192,997 PSU 2017 Units have not yet vested.

3. *On July 8 2018, NIS 613,800,000 par value of Subordinated Bonds (Series 401) and NIS 209,100,000 par value of Subordinated Bonds (Series 402) were issued by the Bank on July 8 2018 and are convertible, under certain circumstances, into 58,799,074 and 20,030,769 ordinary Bank shares, respectively, as of October 28 2019. For further details regarding the conversion of the Series 401 and Series 402 Subordinated Bonds into Bank's shares, see the Shelf Offering Report published on July 5, 2018 (Reference No. 2018-01-060390).*

For further details regarding the results of the issuance of the Series 401 and Series 402 Subordinated Bonds, see immediate report of July 8 2018 (Reference No.: 2018-01-061236).

4. *On January 31 2019, the Bank issued NIS 664,150,000 par value Subordinated Bonds (Series 403) and on March 14 2019, the Bank issued further NIS 777,000,000 par value Series 403 Subordinated Bonds by way of series expansion. As of January 28 2020, the abovementioned Subordinated Bonds are convertible, under certain circumstances into 129,026,491 ordinary Bank shares. For further details in connection with the conversion of the Series 403 Subordinated Bonds into Bank's shares, see the Deed of Trust attached as Appendix A to the Shelf Offering Report published on January 30 2019 (Reference No. 2019-01-010896).*

For further details regarding the results of the issuance of the Series 403 Subordinated Bonds on January 31 2019, see immediate report of January 31 2019 (Reference No.: 2019-01-011433).

For further details regarding the results of the issuance of the Series 403 Subordinated Bonds on March 14 2019 by way of series expansion, see immediate report of March 14 2019 (Reference No.: 2019-01-022135).

5. *Over the course of 2018, the Bank implemented a buyback plan at the scope of NIS 700 million pursuant to the Safe Harbor Protection mechanism published by the Securities Authority (Legal Position No. 199-8). The buyback was carried out in two stages. The first stage, pursuant to the said plan, started on May 27 2018 and ended on August 2 2018; as part of this stage, an external Stock Exchange Member purchased 13,667,294 shares for NIS 303 million. The second stage started on August 15 2018; as part of this stage a total of NIS 397 million were transferred to the external Stock Exchange Member for the purpose of continuing the buyback in accordance with the plan. On November 22 2018, the buyback plan was concluded; as part of this plan, the external Stock Exchange Member purchased 30,412,578 shares for NIS 700 million. For further*

details, see Note 9A in the Q3 2018 financial statements and immediate report dated November 22 2018, Reference Number: 2018-01-112947).

Furthermore, on May 26 2019, the Bank's Board of Directors approved a new buyback plan for the purchase of Bank's shares for no more than NIS 700 million as from May 28 2019 through May 27 2020. The execution of phase A of the said plan ended on August 2 2019; as part of this stage, 11,961,092 shares amounting to NIS 301 million were purchased through an external Stock Exchange Member. The execution of stage B of the plan commenced on August 15 2019 and will end at the earlier of (a) May 27 2020, or (b) completion of the purchase of Bank's shares at the total amount of NIS 700 million, net of actual purchases made as part of phase A. For further details, see immediate report of May 27 2019 (Reference Number: 2019-01-051052), immediate report of October 27 2019 (Reference Number: 2019-01-091053) and Note 9A of the financial statements as of June 30 2019 published on August 14 2019 (reference no.: 2019-01-084229).

6. *On July 15 2019, the Bank issued NIS 1,240,950,000 par value of Series 404 Subordinated Bonds. As of January 28 2020, the said Subordinated Bonds are convertible, under special circumstances, into up to 101,709,609 ordinary shares of the Bank. For further details in connection with the conversion of the Series 404 Subordinated Bonds into Bank's shares, see the Deed of Trust attached as Appendix A to the Shelf Offering Report published on July 9 2019 (Reference No. 2019-01-070048). For further details regarding the results of the issuance of the Series 404 Subordinated Bonds, see immediate report of July 14 2019 (Reference No.: 2019-01-071584).*
7. *On January 29 2020, the Bank issued, to foreign classified investors, US\$750,000,000 par value subordinated bonds with a loss absorption mechanism by means of forced conversion into Bank's ordinary shares, pursuant to the provisions of Proper Conduct of Banking Business Directive 202. The subordinated bonds shall be repaid in a single payment 11 years after issuance thereof. The Bank may early repay the bonds after 6 years from issuance date, subject to certain conditions (hereinafter – "Early Repayment"). Furthermore, the subordinated bonds include a loss absorption mechanism by means of conversion into ordinary Bank shares, upon the occurrence of certain circumstances that the Bank is not necessarily able to predict and/or which are not under the Bank's control, based on a pre-determined formula that includes a floor price. The abovementioned subordinated bonds are convertible under special circumstances into up to 208,055,925 ordinary Bank shares as of January 28 2029, subject to adjustments to the floor price. For further details, see the Bank's immediate reports of January 13, 23 and 29 2020 (reference numbers: 2020-01-005175, 2020-01-008041 and 2020-01-011058, respectively).*

The report was signed on behalf of the corporation, in accordance with Regulation 5 of the Securities Regulations (Periodic and Immediate Reports), 1970, by Livnat Ein-Shay Wilder (Adv.), Secretary of the Group and the Bank.

Reference number of previous reports on the matter (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: Livnat Libby Wilder, Position: Secretary of the Bank
34 Yehuda Halevi Street, Tel Aviv 6513616, Phone: 076-8857984, Facsimile: 076-
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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.

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