



**Convenience Translation Only.
The Hebrew Immediate Report is the binding report –**

Bank Leumi le-Israel B.M.

January 13, 2026

To	To
The Tel-Aviv Stock Exchange	Israel Securities Authority
www.maya.tase.co.il	www.magna.isa.gov.il

Re: Pricing of Covered Bonds to be Issued to Institutional Investors Outside of Israel

Following the immediate report of Bank Leumi le-Israel B.M. (hereinafter: the "**Bank**"), dated January 6, 2026 (ref. no: 2026-01-002331), the Bank is pleased to announce as follows:

1. On January 13, 2026, the Bank completed the pricing of an offering of covered bonds (the "**Covered Bonds**"), which were offered to institutional investors outside of Israel as detailed in the aforementioned immediate report, in an aggregate amount of €750 million (the "**Offering**").
2. The Covered Bonds will be issued at par (a price equal to 100% of their par value), will bear a fixed annual interest at the rate of 3.197%, to be paid once a year, and will be redeemed in a one payment on January 22, 2031.
3. Closing of the offering is expected on January 22, 2026.
4. The gross proceeds from the offering shall be €750 million. The proceeds, following deduction of fees to Barclays Bank PLC, Goldman Sachs International, J.P. Morgan Securities plc and UBS AG as Dealers, as well as other offering expenses, shall be used, among others, to provide loans to a wholly-owned subsidiary of the Bank for the purpose purchasing certain mortgage backed loans from the Bank and their related security interests in accordance with the offering documents.
5. The Covered Bonds are expected to be listed on the platform for trading by institutional investors, the "TASE-UP", of the Tel-Aviv Stock Exchange Ltd. ("**TASE**"), subject to



TASE's approval.

6. This report does not constitute an offer to the public, a secondary offering or any other type of offer, or solicitation to purchase securities. Specifically, securities cannot be offered for sale or sold in the United States without registration or under an applicable registration exemption.

The aforementioned information regarding the expectation to close the Issue is forward looking information that is based on the Bank's present expectations. Such information is uncertain and depends, among others, on factors that are partially out of the Bank's control, including changes to market conditions and scheduling deviations.

Sincerely,

Bank Leumi le-Israel B.M.

By: Omer Ziv,
Deputy CEO, Head of Capital Markets Division



Legends Pursuant to Securities Laws Outside of Israel

1. This report is not being published and copies thereof are not being distributed in the US, UK, EU, Canada, Australia, Japan, or any other jurisdiction where such distribution is unlawful. In addition, this report is not meant for distribution to U.S. Persons.
2. Nothing in this report shall constitute an offer to the public or invitation to purchase securities of the Bank in Israel or abroad.
3. It is clarified that the Covered Bonds shall not be offered, sold, delivered or listed in any jurisdiction outside of Israel – except as set forth in sections 4 to 7 below.
4. The Covered Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any securities laws of any state of the United States and the securities may not be offered or sold, directly or indirectly, within the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws of any state of the United States and any other jurisdiction.
5. The Covered Bonds shall not be offered to the public in the UK. No prospectus has or will be approved in the UK, for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") by an authorised person under FSMA, with respect to the Covered Bonds.

The Covered Bonds shall not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (1) (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in



point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Covered Bonds shall be offered and distributed only to the following entities:

(i) Persons who are outside the UK or (ii) inside the UK, “Qualified Investors” (as such term is defined in Article 2(e) of Regulation (EU) 2017/1129, as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, who are: (1) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (2) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (3) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Covered Bonds may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). Any person not included among the Relevant Persons shall not act or rely upon this report. Any investment or investment activity in connection with this report relates shall only be available to Relevant Persons. Any person who is not a Relevant Person shall not act or rely upon this report or its contents.

6. The Covered Bonds shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”) or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of



MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

7. It is noted that FCA/ICMA stabilization actions are possible with respect to the Covered Bonds. In the EEA and UK, only eligible counterparts and professional clients (as such terms are defined in relevant legislation) may participate in the Issue (through all distribution channels).
8. It is clarified that any rating report to be published in connection with the Covered Bonds (if any) shall not constitute a recommendation to purchase, sell or hold securities and may be subject to updates, suspension or repeal at any time by the rating company. It is also emphasized that similar rating reports, prepared for different issuers and for different securities, do not necessarily have the same meaning, and therefore each rating report must be examined independent of any other rating report.

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/>