

The following is an unofficial translation of the Hebrew report and has been prepared for convenience only. In case of any discrepancy, the Hebrew version prevails.

בנק הפועלים בע"מ

Bank Hapoalim B.M.

Number with the Registrar: 520000118

Securities Authority www.isa.gov.il Tel Aviv Stock Exchange Ltd. www.tase.co.il Tav 125 Transmitted 28/11/2018
(Public) Ref: 2018-01-109081

**Immediate Report on the Rating of Bonds / Rating of a Corporation or
Discontinuation of Rating**

On 28/11/2018 *Maalot S&P* published:

An *up-to-date* rating report / notice

Notice of discontinuation of rating

1. Rating report or notice

Rating of the Corporation: *Maalot S&P* _____ *ilAAA* _____ *stable*

Notice/Nature of the Notice: *Rating Affirmed* _____

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

Date	Subject of the Rating	Rating	Notes/Nature of the Rating
22/11/2018	<i>Bank Hapoalim B.M.</i>	<i>Maalot S&P ilAAA _ Stable</i>	<i>Rating Affirmed</i>
15/11/2018	<i>Bank Hapoalim B.M.</i>	<i>Maalot S&P ilAAA _ Stable</i>	<i>Rating Affirmed</i>
04/06/2018	<i>Bank Hapoalim B.M.</i>	<i>Maalot S&P ilAAA _ Stable</i>	<i>Rating Affirmed</i>
29/04/2018	<i>Bank Hapoalim B.M.</i>	<i>Maalot S&P ilAAA _ Stable</i>	<i>Rating Affirmed</i>
08/04/2018	<i>Bank Hapoalim B.M.</i>	<i>Maalot S&P ilAAA _ Stable</i>	<i>Rating Affirmed</i>
24/10/2017	<i>Bank Hapoalim B.M.</i>	<i>Maalot S&P ilAAA _ Stable</i>	<i>Rating Affirmed</i>
21/12/2016	<i>Bank Hapoalim B.M.</i>	<i>Maalot S&P ilAAA _ Stable</i>	<i>Rating Affirmed</i>
10/11/2015	<i>Bank Hapoalim B.M.</i>	<i>Maalot S&P ilAAA _ Stable</i>	<i>Rating Affirmed</i>

Explanation: Under the rating history only the rating history of the rating company referred to in the Immediate Report should be specified.

- Rating of the Corporation's Bonds:

Name and Type of Security	Number of the Security on the Stock Exchange	Rating Company	Present Rating	Notes/Nature of the Notice
_____	_____	_____	_____	_____

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

Name and Type of Security	Number of the Security on the Stock Exchange	Date	Type of Rated Security	Rating	Notes/Nature of the Notice
_____	_____	_____	_____	_____	_____

Explanation: Under the rating history only the rating history of the rating company referred to in the Immediate Report should be specified.

Attached hereto is the rating report: [281118 Maalot_isa.pdf](#)

2. On (date) _____, _____ gave notice of discontinuation of rating to: _____

Remark:

The attached rating report is an update to the rating report dated 15.11.2018 in connection with an increase of the limit of the amount of bonds in the issue.

*The names of the signatories on behalf of the Corporation and their job title:
Yadin Antebi, Head of Financial Markets and International Banking
Ronit Shapira, Secretary of the Bank.
Signed on November 28th, 2018*

The reference numbers of the previous documents on the subject (any citation made does not constitute inclusion by way of reference):

Previous names of reporting entity:

Date on which the structure of the form was updated: 06/11/2018

Name of Electronic Reporter: Shapira Ronit, Her Job Title: Secretary of the Bank, Name of Employing Company:
Yehuda Halevy 63 Tel Aviv 6578109, Telephone: 03-567 3800, Fax: 03-567 4576,
Electronic Mail: ronit.shapira@poalim.co.il