

Translation of Immediate Report

Bank Leumi le-Israel B.M.

Registration No. 520018078

Securities of the Corporation are listed on The Tel Aviv Stock Exchange

Abbreviated Name: Leumi

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

Immediate Report on Results of General Meeting to Approve a Transaction with a Controlling Shareholder and/or to Approve a Private Offering and/or to Approve a dual appointment of Chairman as CEO and/or Appointment of an External Director

Regulation 13 of the Securities Regulations (Transaction Between a Company and a Controlling Shareholder Therein), 2001

or Regulation 22 of the Securities Regulations (Private Offering of Securities in a Listed Company), 2000

or Regulation 36D(b) of the Securities (Periodic and Immediate Reports) Regulations, 1970

1. The following are the results of the General Meeting that was held on 24 May 2011:

2.

Type of transaction/item put to vote: Appointment of an External Director

Resolution Number (Pursuant to 133): N/A

Summary of the proposed resolution: To elect Ms. Tsipporah Samet as an External Director, pursuant to Section 239 of the Companies Law, 1999 for a period of three years.

The Meeting resolved to approve the resolution.

Number of shares participating in the vote: 793,163,266

Number of shares voting in favor: 593,021,531

Number of shares participating in the vote, and which were not classified as shares held by parties with a personal interest/shares not held by controlling shareholders or parties acting on their behalf: 697,983,325. Of these, 593,021,531 voted in favor of approving the transaction.

Number of shares voting to oppose: 200,141,735

Percentage of the vote in favor of approving the transaction, out of all voters that were not parties with a personal interest in the transaction/were not controlling shareholders or parties acting on their behalf: 84.96%

Percentage of opposing votes out of all voting rights in the company: 13.58%

3. Resolutions adopted by the meeting regarding other items on its agenda:

Item 1: Financial Statements for the year 2010

Resolved: To receive and discuss the Financial Statements and the Reports of the Directors and Auditors for the year ending 31 December 2010.

Item 2: Reelection of Auditors

To reelect the Auditors Somekh Chaikin and Kost Forer Gabbay & Kasierer, and to authorize the Audit Committee of the Board of Directors to fix their remuneration.

Item 3: Election of Directors

Item 3(a): Election of Adv. Moshe Gavish as a Director

Resolved: Not to elect Adv. Moshe Gavish as a Director

Item 3(b): Election of Dr. Ra'anah Cohen as a Director

Resolved: Not to elect Dr. Ra'anah Cohen as a Director

Item 3(c): Election of Mr. Shlomo Maoz as a Director

Resolved: Not to elect Mr. Shlomo Maoz as a Director

Item 3(d): Election of Mr. Amos Sapir as a Director

Resolved: To elect Mr. Amos Sapir as a Director

- Item 3(e): Election of Mr. Reuven Covent as a Director
Resolved: Not to elect Mr. Reuven Covent as a Director
- Item 3(f): Election of Adv. Miriyam (Miri) Katz as a Director
Resolved: To elect Adv. Miriyam (Miri) Katz as a Director
- Item 3(g): Election of Mr. David Avner as a Director
Resolved: To elect Mr. David Avner as a Director
- Item 3(h): Election of Ms. Miri Lent-Sharir as a Director
Resolved: Not to elect Ms. Miri Lent-Sharir as a Director
- Item 3(i): Election of Adv. Tova (Kariv) Kagan as a Director
Resolved: Not to elect Adv. Tova (Kariv) Kagan as a Director
- Item 3(j): Election of Mr. Eliezer Carmel as a Director
Resolved: Not to elect Mr. Eliezer Carmel as a Director
- Item 3(k): Election of Mr. Eitan Levy, CPA. as a Director
Resolved: Not to elect Mr. Eitan Levy, CPA. as a Director
- Item 3(l): Election of Mr. Dov Naveh, CPA. as a Director
Resolved: Not to elect Mr. Dov Naveh, CPA. as a Director
- Item 3(m): Election of Mr. Yaron Kimhi as a Director
Resolved: Not to elect Mr. Yaron Kimhi as a Director
- Item 3(n): Election of Mr. Jonathan Yehoshua Ross as a Director
Resolved: Not to elect Mr. Jonathan Yehoshua Ross as a Director

It should be noted that the terms of office of those who were elected is contingent on the approval or non-objection of the Supervisor of Banks.

Item 4: Election of an External Director

Item 4(a): Election of Ms. Tsipporah Samet to serve as an External Director

Resolved: To elect Ms. Tsipporah Samet as an External Director, pursuant to Section 239 of the Companies Law, 1999 for a period of three years.

Item 4(b): Election of Ms. Iris Stark, CPA. as an External Director

Resolved: Not to elect Ms. Iris Stark, CPA. as an External Director

Item 4(c): Election of Mr. Binyamin Ben Shoham as an External Director

Resolved: Not to elect Mr. Binyamin Ben Shoham as an External Director

Item 4(d): Election of Mr. David Shmuel Dotan as an External Director

Resolved: Not to elect Mr. David Shmuel Dotan as an External Director

Item 4(e): Election of Dr. Asher Halperin as an External Director

Resolved: Not to elect Dr. Asher Halperin as an External Director

Item 4(f): Election of Mr. Menachem Inbar as an External Director

Resolved: Not to elect Mr. Menachem Inbar as an External Director

Item 4(g): Election of Mr. Mordechai (Moddi) Keret, CPA. as an External Director

Resolved: Not to elect Mr. Mordechai (Moddi) Keret, CPA. as an External Director

Item 4(h): Election of Prof. Israel Zang as an External Director

Resolved: Not to elect Prof. Israel Zang as an External Director

It should be noted that the term of office of the elected candidate is conditioned on the approval or non-objection of the Supervisor of Banks.

Item 5: Approval of the Payment of a Dividend

Resolved: To approve an additional dividend to Bank shareholders in the amount of NIS 400 million. The additional dividend constitutes some 17% of the Bank's net profit for 2010, while the total dividend distributed by the Bank for the year 2010, NIS 1.4 billion, constitutes some 59% of the Bank's net profit for 2010. On the basis of the issued and paid-up capital as of 31 December 2010, the

additional dividend is at the rate of 27% of the paid-up capital and the dividend per share will be NIS 0.27 for each share, nominal value NIS 1.0.

The additional dividend will be paid on 28 June to the shareholders who hold the Bank shares on 12 June 2011 (the record date). The shares will trade "ex" dividend on 13 June 2011.

Item 6: Payment of a Bonus to the Former Chairman of the Board of Directors, Mr. Eitan Raff

Resolved: To approve the payment of a bonus to the former Chairman of the Board of Directors, Mr. Eitan Raff, in respect of the financial results for part of 2010, in the amount of NIS 1,961,000.

Item 7: Payment of a Bonus to the Chairman of the Board of Directors, Mr. David Brodet

Resolved: To approve the payment of a bonus to the present Chairman of the Board of Directors, Mr. David Brodet, in respect of the financial results for part of 2010, in the amount of NIS 650,000.

Item 8: Approval of the Chairman of the Board's Participation in the State's Share Offer to Employees and Granting of a Loan by the Bank to Finance their purchase

Resolved: A. To approve the participation of the Chairman of the Board of Directors in the offer of 0.457% of the Bank's share capital by the government to employees of the Bank and certain of its subsidiaries, in accordance with the outline from 6 April 2011, subject to changes in the outline up to the date of the actual offer;
B. To approve the granting of a loan by the Bank to the Chairman of the Board of Directors for the purpose of purchasing the shares offered in the above offer, where the offer and the loan are subject to conditions that are identical to those offered to the other participants.

Item 9: Resolutions concerning Approval of Holding Positions and Disclosure by Officers

Resolved: To approve the resolutions concerning approval of holding positions and disclosure by officers, pursuant to the text presented to the Meeting.

Notes:

1. The abstaining votes were not counted among the participating votes in the matter of the election of Ms. Tsipporah Samet.
2. The number of shares that voted against the election of Ms. Tsipporah Samet, as described above, are out of the total number of those participating in the vote.

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