

Translation of Immediate Report

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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

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

Immediate Report re Entity becoming an Interested Party in the Corporation by virtue of Holdings

Regulation 33(e) of the Securities Regulations (Periodic and Immediate Reports),
1970

1. Details of Holder:

- Name of Corporation: Excellence Investment Ltd.
- Name of Corporation in English: Excellence Investment Ltd.
- Type of Identity Number: Registration number with the Israeli Registrar of Companies. Holder is a corporation
- Identity Number: 520041989
- Citizenship/Country of Incorporation or Registration: Israeli corporation
- Address: Jabotinsky Street 7, Ramat Gan
- The Holder serves as the representative of other joint shareholders for reporting purposes.
- Name of controlling shareholder in the Interested Party: See Section 5
- Identification number of controlling shareholder in the Interested Party: See Section 5

2. Details of the Transaction whereby the Holder became an Interested Party in the Corporation:

- a. Name and Class of Security: Leumi.
- b. Registration number of security on the Tel Aviv Stock Exchange: 604611
- c. Date of the transaction: 9 April 2014
- d. Nature of the Transaction: Increase following purchase on the stock exchange
- e. Number of securities involved in the transaction: 3,414,810
- f. Price of the transaction: 1,378 agurot
- g. The shares are not dormant or convertible into dormant shares.

3. A. Holdings of the Interested Party following the Transaction:

Name, Class and Series of Security	No. of Security on Stock Exchange	Amount of Securities	Dormant	Percentage of Holdings		Percentage of Holdings (Fully Diluted)	
				Capital	Voting Rights	Capital	Voting Rights
Leumi	604611	61,275,272	No	4.16	4.16	4.16	4.16
Leumi Subordinated Capital Notes Series 200	6040141	45,918,410	No	0	0	0	0
Leumi Subordinated Capital Notes 201	6040158	23,859,388	No	0	0	0	0

B. The Holder is a member of an institutional reporting group. The following are the details of its holdings:

Holder	Name, Class and Series of Security	No. of Security on Stock Exchange	Amount of Securities	Dormant
Management companies of joint investment trust funds	Leumi	604611	814,769	No
Provident funds and provident fund management companies	Leumi	604611	4,961,327	No
Issuer of index-linked products and a corporation under its control	Leumi	604611	55,499,176	No
Management companies of joint investment trust funds	Leumi Subordinated Capital Notes Series 200	6040141	10,984,494	No
Provident funds and provident fund management companies	Leumi Subordinated Capital Notes Series 200	6040141	16,517,597	No
Issuer of index-linked products and a corporation under its control	Leumi Subordinated Capital Notes Series 200	6040141	18,416,319	No
Management companies of joint investment trust funds	Leumi Subordinated Capital Notes Series 201	6040158	20,818,638	No
Provident funds and provident fund management companies	Leumi Subordinated Capital Notes Series 201	6040158	3,040,750	No

4. The Interested Party holds shares or other securities of a company with activity material to the reporting company's activity, as follows:

1.

Name of the held company with activity material to the reporting company's activity: Leumi Finance Co. Ltd.

Type of Identity Number: Registration number with the Israeli Registrar of Companies.

Identity Number: 520028739

Country of Incorporation or Registration: Israeli corporation Country: Israel

Connection to the reporting company: Wholly owned subsidiary

Type of securities – Subordinated notes (Series C)

Securities Number: 7410061

Number of securities: 19,013,716 Percentage held of this type of security: 3.70%

Percentage of capital held – 0% Percentage of voting rights held – 0%

2.

Name of the held company with activity material to the reporting company's activity: Leumi Finance Co. Ltd.

Type of Identity Number: Registration number with the Israeli Registrar of Companies.

Identity Number: 520028739

Country of Incorporation or Registration: Israeli corporation Country: Israel

Nature of connection to reporting corporation:

Wholly owned subsidiary

Type of securities – Debentures (Series 176)

Securities Number: 7410087

Number of securities: 8,078,119 Percentage held of this type of security: 1.10%

Percentage of capital held – 0% Percentage of voting rights held – 0%

3.

Name of the held company with activity material to the reporting company's activity: Leumi Finance Co. Ltd.

Type of Identity Number: Registration number with the Israeli Registrar of Companies.

Identity Number: 520028739

Country of Incorporation or Registration: Israeli corporation Country: Israel

Nature of connection to reporting corporation:

Wholly owned subsidiary

Type of securities – Subordinated Notes (Series G)

Securities Number: 7410152

Number of securities: 82,123,950 Percentage held of this type of security: 6.16%

Percentage of capital held – 0% Percentage of voting rights held – 0%

4.

Name of the held company with activity material to the reporting company's activity: Leumi Finance Co. Ltd.

Type of Identity Number: Registration number with the Israeli Registrar of Companies.

Identity Number: 520028739

Country of Incorporation or Registration: Israeli corporation Country: Israel

Connection Nature of connection to reporting corporation:

Wholly owned subsidiary

Type of securities – Subordinated Notes (Series H)

Securities Number: 7410160

Number of securities: 98,994,525 Percentage held of this
type of security: 5.13%

Percentage of capital held – 0% Percentage of voting rights held – 0%

5.

Name of the held company with activity material to the reporting company's activity: Leumi Finance Co. Ltd.

Type of Identity Number: Registration number with the Israeli Registrar of Companies.

Identity Number: 520028739

Country of Incorporation or Registration: Israeli corporation Country: Israel

Nature of connection to reporting corporation:

Wholly owned subsidiary

Type of securities – Subordinated Notes (Series J)

Securities Number: 7410186

Number of securities: 106,688,330 Percentage held of this
type of security: 5.33%

Percentage of capital held – 0% Percentage of voting rights held – 0%

6.

Name of the held company with activity material to the reporting company's activity: Leumi Finance Co. Ltd.

Type of Identity Number: Registration number with the Israeli Registrar of Companies.

Identity Number: 520028739

Country of Incorporation or Registration: Israeli corporation Country: Israel

Connection to the reporting company: Wholly owned subsidiary

Type of securities – Subordinated Capital Notes (Series 300)

Securities Number: 7410202

Number of securities: 16,752,727 Percentage held of this type of
security: 1.68%

Percentage of capital held – 0% Percentage of voting rights held – 0%

7.

Name of the held company with activity material to the reporting company's activity: Leumi Finance Co. Ltd.

Type of Identity Number: Registration number with the Israeli Registrar of Companies.

Identity Number: 520028739

Country of Incorporation or Registration: Israeli corporation Country: Israel

Nature of connection to reporting corporation:

Wholly owned subsidiary

Type of securities – Subordinated Capital Notes (Series 301)

Securities Number: 7410210

Number of securities: 14,654,170 Percentage held of this type of security: 1.47%

Percentage of capital held – 0% Percentage of voting rights held – 0%

8.

Name of the held company with activity material to the reporting company's activity: Leumi Finance Co. Ltd.

Type of Identity Number: Registration number with the Israeli Registrar of Companies.

Identity Number: 520028739

Country of Incorporation or Registration: Israeli corporation Country: Israel

Nature of connection to reporting corporation:

Wholly owned subsidiary

Type of securities – Subordinated Notes (Series L)

Securities Number: 7410228

Number of securities: 152,517,074 Percentage held of this type of security: 4.66%

Percentage of capital held – 0% Percentage of voting rights held – 0%

9.

Name of the held company with activity material to the reporting company's activity: Leumi Finance Co. Ltd.

Type of Identity Number: Registration number with the Israeli Registrar of Companies.

Identity Number: 520028739

Country of Incorporation or Registration: Israeli corporation Country: Israel

Nature of connection to reporting corporation:

Wholly owned subsidiary

Type of securities – Subordinated Notes (Series M)

Securities Number: 7410236

Number of securities: 45,493,413 Percentage held of this type of security: 2.06%

Percentage of capital held – 0% Percentage of voting rights held – 0%

10.

Name of the held company with activity material to the reporting company's activity: Leumi Finance Co. Ltd.

Type of Identity Number: Registration number with the Israeli Registrar of Companies.

Identity Number: 520028739

Country of Incorporation or Registration: Israeli corporation Country: Israel

Connection Nature of connection to reporting corporation:

Wholly owned subsidiary

Type of securities – Subordinated Notes (Series N)

Securities Number: 7410244

Number of securities: 35,047,518 Percentage held of this type of security: 1.87%
Percentage of capital held – 0% Percentage of voting rights held – 0%

5. Additional details:

Details regarding controlling shareholders:

The Phoenix Holdings Ltd. (Public Company No. 520017450), is the controlling shareholder of Excellence Investments Ltd. (Public Company No. 520041989). The controlling shareholder of Phoenix Holdings Ltd, is the Delek Group (Public Company No. 520044322). Yitzhak Sharon (Tshuva) (ID No. 043480003) is the controlling shareholder of the Delek Ltd. Group (Public Company No. 520044322) (through subsidiaries).

Parallel to the submission of this report, another immediate report is being submitted regarding the fact that Phoenix Holdings Ltd has become an interested party in the Bank. According to information provided to the Bank, the Holder and the Phoenix Holdings Ltd, are both parties with an interest in the Bank, in light of their joint holdings, including the holdings of corporations under their (direct and indirect) control.

Pursuant to the above, the Delek Group Ltd. does not hold the Bank shares directly (but only indirectly through corporations under its control as described above). The Delek Group Ltd. has direct holdings of securities of the Leumi Finance Co. Ltd., whose activity is material to the Bank's activity, as follows:

Name of security	Security number	Balance of holdings	Percentage of all securities
Leumi Finance Subordinated Notes (Series M)	7410236	217,527	0.01

Date and time at which the corporation first became aware of the matter being the subject of the report: 10 April 2014 Time: 14:19.

The report was signed on behalf of the corporation, in accordance with regulation 5 of the Securities (Periodic and Immediate Reports), 1970, by Attorney Yael (Ben Moshe) Rudnicki, Secretary of the Bank and of the Group.

Name of Electronic Reporter: Yael Rudnicki, Position: Group Secretary
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