

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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29 April 2015
Reference: 2015-01-008670

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

Immediate Report

Nature of Event: Collective Agreement – Leumi Card

See the attached annex.

Date and time at which the corporation first became aware of the matter being the subject of the report: 29 April 2015 Time: 20:30.

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/>

Name of Electronic Reporter: Hanan Friedman, Position: Chief Legal Advisor
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29 April 2015

To

Tel Aviv Stock Exchange
Ahuzat Bayit Street 2
Tel Aviv 6525216

To

Israel Securities Authority
Kanfei Nesharim Street 22
Jerusalem 95464

Dear Sir or Madam:

Re: **Collective Agreement – Leumi Card**

Bank Leumi Le-Israel Ltd. (“the Bank”) is pleased to report the following:

1. On 29 December 2014, the Bank reported (Reference No. 14-01-0233202) about work dispute that had been declared at its subsidiary Leumi Card Ltd. (“Leumi Card”) and about negotiations that were being held with the workers’ representation with the objective of signing a collective agreement.
2. On 29 April 2015, Leumi Card and the workers’ representation reached agreements regarding a special collective agreement for a period of 39 months, beginning on 1 January 2015 (“the Collective Agreement”). The agreements were approved by the Board of Directors of Leumi Card and by the workers’ representation.
3. The collective agreement includes, inter alia, agreements regarding salary updates, grants and social conditions including an update of the minimum salary, payments of convalescence payments according to seniority, enlargement of the set-asides for pension insurance, continuing education fund for workers, and additional terms relating, inter alia, to welfare issues.
4. The agreement is expected to lead to an increase in expenditure at Leumi Card of approximately NIS 100 million for the entire duration of the collective agreement (39 months).
5. Some of the information included in this report is forward-looking information as defined in the Securities Law, based on Leumi Card’s estimations regarding the manner in which the agreement will be implemented.

Very sincerely,

Bank Leumi Le-Israel Ltd.

By:

Tamar Yasur, Head of the Banking Division and Chairperson of Leumi Card