

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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31 December 2015
Reference: 2015-01-191592

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

Immediate Report

Nature of Event: Appointments and organizational change

See the attached annex - [31122015isa.pdf](#)

Date and time at which the corporation first became aware of the matter being the subject of the report: 30 December 2015 Time: 12:00.

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: David Raoul Sackstein, Position: Advocate, General Secretary
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31 December 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: **Appointments and organizational change**

Pursuant to the Immediate Report dated 31 May 2015 (Reference No. 2015-01-034182), regarding the expected appointment of Mr. Danny Cohen as the head of the Banking Division and the appointment of Ms. Tamar Yassur to the position of head of the Digital Banking Division (hereafter: "the original Report") Bank Leumi Le-Israel Ltd. ("the Bank") is pleased to report the following:

1. As specified in the Original Report, Ms. Tamar Yassur, who is an Executive Vice President and a member of the Bank's Management, will today complete her tenure as the head of the Banking Division. Ms. Yassur will, as of tomorrow, 1 January 2016, serve as head of the Digital Banking Division. The Digital Banking Division is a new division that will begin its operations on 1 January 2016. Its areas of responsibility will include, *inter alia*, the Bank's digital operations, its digital service channels, marketing, innovation, business development and Big Data operations, in all of the Bank's and Group's lines of business.

Ms. Yassur will continue to serve as the chairman of the Board of Directors of the Leumi Card Ltd. subsidiary.

2. Mr. Danny Cohen, who is who is an Executive Vice President and a member of the Bank's Management, will today complete his tenure as the head of the Human Resources Division. Mr. Cohen will, as of tomorrow, 1 January 2016, serve as head of the Banking Division. The Banking Division is responsible for the operations of the Bank's retail branches (which include, as of 1 January 2016, those branches which previously operated as the Arab Israel Bank Ltd., which was merged into the Bank on 31 December 2015); the mortgage system, the investment advising system (which was subject to Mr. Cohen when he served in

his previous position and which will continue to be subject to him in his position at the Banking Division as well), and private banking.

3. As specified in the Immediate Report that the Bank published on 19 October 2015 (Reference No. 2015-01-136989), Ms. Michal Dana will, on 1 January 2015, begin to serve as the head of the Bank's Human Resources Division and will be appointed to be an Executive Vice President and Member of the Bank's Management.

Very sincerely,

Danny Cohen, Head of the Human Resources Division

Hanan Friedman, Legal Adviser