

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
34 Yehuda Halevi Street, Tel Aviv 651316
Phone: 076-8858111, 076-889419; Facsimile: 076-8859732
Electronic Mail: Yaelru@bll.co.il

10 June 2015
Reference: 2013-01-045321

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

Immediate Report

Nature of the Event: Trustee's Report for 2014 – Series 176

See attached Annex - Trustee's report 2014 - Series 176

Date and time at which the corporation first became aware of the matter being the subject of the report: 10 June 2015 Time: 11:21.

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
Yehuda Halevi Street 34, Tel Aviv 6513616, Phone: 076-8857984, Facsimile: 076-8859732
Electronic Mail: david.sackstein@bankleumi.co.il

10 June 2015

To:
Holders of Debentures (Series 176)
Bank Leumi le-Israel Ltd.

Re: Bank Leumi le-Israel Ltd ("Bank Leumi") - Annual Trusteeship Report for 2014 - Bank Leumi Debentures (Series 176) (Previously Leumi Finance Co. Ltd. Debentures (Series 176))

Dear Sir or Madam:

Pursuant to the provisions of Section 7 of the Trust Law 5739-1979, and the provisions of section 35H1 of the Securities Law 5728-1968, Poalim Trust Services Ltd. (hereafter: "the **Trustee**"), the Trustee for the holders of Bank Leumi Debentures (Series 176) (hereafter: "the **Debentures**"), (Leumi Finance Co. Ltd. (hereaft "**Leumi Finance**") having merged into Bank Leumi) is pleased submit the annual report regarding matters of the Trusteeship for the Debentures for the period from 1 January 2014 through 31 December 2014.

1. The Deed of Trust

On 23 July 2001, Leumi Finance (which has merged into Bank Leumi as described in section 3 below) and the Trustee as Trustee for the holders of the Debentures signed a deed of trust (the "**Deed of Trust**").

2. The securities that have been issued

The total nominal value of the Debentures in circulation, as of 31 December 2014 was NIS 487,500,000.

The date for final repayment of the principal and interest on the Debentures: 31 July 2016.

3. Merger of Leumi Finance into and with Bank Leumi

According to the Immediate Reports of Leumi Finance and/or of Bank Leumi:

On 4 January 2015, the merger of Leumi Finance (which had been a wholly-owned subsidiary of Bank Leumi) with and into Bank Leumi (hereaft "the **Merger**") was completed, and the merger was recorded in the Companies Registrar.

In the Merger, the following occurred, *inter alia*, all of Leumi Finance's assets and liabilities were transferred to Bank Leumi without consideration, pursuant to any relevant law or agreement as such were in effect on the date of the Merger, including any conditional or unconditional, existing or future, and known or unknown assets or

Poalim Trust Services

liabilities, and Bank Leumi is seen as the replacement of Leumi Finance for all intents and purposes in connection with the assets and liabilities that were so transferred, and Leumi Finance ceased to exist as a separate legal entity and it was deleted from the registers maintained by the Companies Registrar, without any dissolution, in accordance with the provisions of the Companies Law 5759-1999. As part of the above, the Leumi Finance certificates of indebtedness (including the Debentures) were replaced by certificates of indebtedness of Bank Leumi and their listing for trade on the Tel Aviv Stock Exchange Ltd. was stricken.

For additional details see the following Leumi Finance and/or Bank Leumi Immediate Reports (including Immediate Reports dated 11 November 2014 - Reference No. 2014-01-192954, dated 2 December 2014 - No. 2014-01-212901, dated 24 December 2014 - Reference No. 2014-01-230391, dated 1 January 2014 - Reference No. 2015-01-000217 and dated 4 January 2015, Reference No. 2015-01-002125).

4. Collateral and undertakings

The Debentures are not secured by any collateral whatsoever.

It is noted that according to the Deed of Trust, Bank Leumi, Leumi Finance's parent company, undertook, vis-a-vis Leumi Finance (and Leumi Finance gave undertakings to the Trustee as stated in the Deed of Trust), to pay to the holders of the Debentures the amounts of the principal, interest and linkage increments owed to them pursuant to the terms of the Debentures, all as stated in the Deed of Trust. As stated in Section 3 above, upon the completion of the merger, the Leumi Finance debentures were replaced by Bank Leumi debentures.

5. Payments of principal and interest

In 2014, Leumi Finance paid some NIS 368.61 million to the holders of the Debentures, with respect to principal, interest and linkage.

6. Rating

On 7 October 2014, Standard & Poors Ma'aalot and Fors Ma'alot raised the Debentures' rating to ilAAA with a stable forecast (from ilAA with a stable forecast). The Debentures are rated Aaa with a stable forecast by Midrug Ltd. (a rating renewed in March 2014). On 2 April 2015 Bank Leumi reported that Fitch Ratings had confirmed Bank Leumi's long-term rating at the level of A- and the forecast as being stable, and confirmed the Bank's short-term rating at the level of F1.

7. Meetings of the Debenture-holders

On 29 December 2014, a meeting of the holders of the Debentures was held (a postponement of the meeting that had been called for 24 December 2014). Its agenda included, *inter alia*, a discussion of the possible consequences of the merger for the rights of the Debenture holders and the giving of instructions to the Trustee in

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connection with the Merger. For additional details regarding the meeting and the matters on its agenda, see the Immediate Report of Leumi Finance, dated 2 December 2014 (Reference No. 2014-01-212901).

At the meeting, it was decided to instruct the Trustee not to take any action whatsoever in connection with the merger of Leumi Finance into and with Bank Leumi.

8. Confirmations given to the Trustee

Bank Leumi provided the Trustee with a confirmation of all payments that had been made in full to the Debenture-holders with respect to 2014.

For additional information see the reports of Leumi Finance and/or of Bank Leumi, in the Israel Securities Authority's Magna reporting system, and/or on the Tel Aviv Stock Exchange's Maya website. This report does not constitute a replacement for a review by the holders of the subordinated certificates of indebtedness of the public reports of Leumi Finance and/or of Bank Leumi, including a review of the Financial Statements and the Opinion of the Auditing Accountants.

Very Sincerely,

Poalim Trust Services Ltd.

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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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Phone: 076-8858111, 076-889419; Facsimile: 076-8859732
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10 June 2015
Reference: 2013-01-045312

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

Immediate Report

Nature of the Event: Trustee's Report for 2014 – Series J

See attached Annex - Trustee's report 2014 - Series J

Date and time at which the corporation first became aware of the matter being the subject of the report: 10 June 2015 Time: 11:21.

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Name of Electronic Reporter: David Raoul Sackstein, Position: Advocate, General Secretary
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10 June 2015

To:
 Holders of Subordinated Notes (Series J)
 Bank Leumi le-Israel Ltd.

Re: Bank Leumi le-Israel Ltd ("Bank Leumi") - Annual Trusteeship Report for 2014 -
 Bank Leumi Subordinated Notes (Series J) (Previously Leumi Finance Co. Ltd.
 Subordinated Notes (Series J)

Dear Sir or Madam:

Pursuant to the provisions of Section 7 of the Trust Law 5739-1979, and the provisions of section 35H1 of the Securities Law 5728-1968, Poalim Trust Services Ltd. (hereafter: "the **Trustee**"), the Trustee for the holders of Bank Leumi Subordinated Notes (Series J) (hereafter: "the **Subordinated Notes**"), (Leumi Finance Co. Ltd. (hereaft "**Leumi Finance**") having merged into Bank Leumi) is pleased submit the annual report regarding matters of the Trusteeship for the Subordinated Notes for the period from 1 January 2014 through 31 December 2014 and from 1 January 2015 through 23 January 2015 (the date of the final payment of the Subordinated Notes).

1. The Deed of Trust

On 26 July 2007, Leumi Finance (which has merged into Bank Leumi as described in section 3 below) and the Trustee as Trustee for the holders of the Subordinated Notes signed a deed of trust (the "**Deed of Trust**").

2. The securities that have been issued

The total nominal value of the Subordinated Notes in circulation, as of 31 December 2014 was NIS 2,000,000,000.

The date for final repayment of the principal and interest on the Subordinated Notes: 23 January 2015.

3. Merger of Leumi Finance into and with Bank Leumi

According to the Immediate Reports of Leumi Finance and/or of Bank Leumi:

On 4 January 2015, the merger of Leumi Finance (which had been a wholly-owned subsidiary of Bank Leumi) with and into Bank Leumi (hereaft "**the Merger**") was completed, and the merger was recorded in the Companies Registrar.

In the Merger, the following occurred, *inter alia*, all of Leumi Finance's assets and liabilities were transferred to Bank Leumi without consideration, pursuant to any relevant law or agreement as such were in effect on the date of the Merger, including

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any conditional or unconditional, existing or future, and known or unknown assets or liabilities, and Bank Leumi is seen as the replacement of Leumi Finance for all intents and purposes in connection with the assets and liabilities that were so transferred, and Leumi Finance ceased to exist as a separate legal entity and it was deleted from the registers maintained by the Companies Registrar, without any dissolution, in accordance with the provisions of the Companies Law 5759-1999. As part of the above, the Leumi Finance certificates of indebtedness (including the Subordinated Notes) were replaced by certificates of indebtedness of Bank Leumi and their listing for trade on the Tel Aviv Stock Exchange Ltd. was stricken.

For additional details see the following Leumi Finance and/or Bank Leumi Immediate Reports (including Immediate Reports dated 11 November 2014 - Reference No. 2014-01-192954, dated 2 December 2014 - No. 2014-01-212901, dated 24 December 2014 - Reference No. 2014-01-230391, dated 1 January 2014 - Reference No. 2015-01-000217 and dated 4 January 2015, Reference No. 2015-01-002125).

4. Collateral and undertakings

The Subordinated Notes are not secured by any collateral whatsoever.

It is noted that according to the Deed of Trust, Bank Leumi, Leumi Finance's parent company, undertook, vis-a-vis Leumi Finance (and Leumi Finance gave undertakings to the Trustee as stated in the Deed of Trust), to pay to the holders of the Subordinated Notes the amounts of the principal, interest and linkage increments owed to them pursuant to the terms of the Subordinated Notes, all as stated in the Deed of Trust. As stated in Section 3 above, upon the completion of the merger, the Leumi Finance Subordinated Notes were replaced by Bank Leumi Subordinated Notes.

5. Payments of principal and interest

In 2014, Leumi Finance paid some NIS 119.21 million to the holders of the Subordinated Notes, with respect to principal, interest and linkage.

In 2015, Leumi Finance paid some NIS 2,259.38 million to the holders of the Subordinated Notes, with respect to principal, interest and linkage. This payment was the final payment of the Subordinated Notes.

6. Rating

On 7 October 2014, Standard & Poors Ma'aalot raised the Subordinated Notes' rating to i1AA+ with a stable forecast (from i1AA with a stable forecast). The Subordinated Notes are rated Aa1 with a stable forecast by Midrug Ltd. (a rating confirmed in March 2014). On 2 April 2015 Bank Leumi reported that Fitch Ratings had confirmed Bank Leumi's long-term rating at the level of A- and the forecast as being stable, and confirmed the Bank's short-term rating at the level of F1.

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7. Meetings of the Subordinated Note-holders

On 24 December 2014, a meeting of the holders of the Subordinated Notes was held. Its agenda included, *inter alia*, a discussion of the possible consequences of the merger for the rights of the Debenture holders and the giving of instructions to the Trustee in connection with the Merger. For additional details regarding the meeting and the matters on its agenda, see the Immediate Report of Leumi Finance, dated 2 December 2014 (Reference No. 2014-01-212886).

At the meeting, it was decided to instruct the Trustee not to take any action whatsoever in connection with the merger of Leumi Finance into and with Bank Leumi.

8. Confirmations given to the Trustee

Bank Leumi provided the Trustee with a confirmation of all payments that had been made in full to the Subordinated Note-holders with respect to 2014 and the final and full payment to the Subordinated Note-holders in 23 January 2015.

For additional information see the reports of Leumi Finance and/or of Bank Leumi, in the Israel Securities Authority's Magna reporting system, and/or on the Tel Aviv Stock Exchange's Maya website. This report does not constitute a replacement for a review by the holders of the subordinated certificates of indebtedness of the public reports of Leumi Finance and/or of Bank Leumi, including a review of the Financial Statements and the Opinion of the Auditing Accountants.

Very Sincerely,

Poalim Trust Services Ltd.

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
34 Yehuda Halevi Street, Tel Aviv 651316
Phone: 076-8858111, 076-889419; Facsimile: 076-8859732
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10 June 2015
Reference: 2013-01-045327

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

Immediate Report

Nature of the Event: Trustee's Report for 2014 – Series C

See attached Annex - Trustee's report 2014 - Series C

Date and time at which the corporation first became aware of the matter being the subject of the report: 10 June 2015 Time: 11:21.

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Name of Electronic Reporter: David Raoul Sackstein, Position: Advocate, General Secretary
Yehuda Halevi Street 34, Tel Aviv 6513616, Phone: 076-8857984, Facsimile: 076-8859732
Electronic Mail: david.sackstein@bankleumi.co.il

10 June 2015

To:
Holders of Subordinated Notes (Series C)
Bank Leumi le-Israel Ltd.

Re: Bank Leumi le-Israel Ltd ("Bank Leumi") - Annual Trusteeship Report for 2014 - Bank Leumi Subordinated Notes (Series C) (Previously Leumi Finance Co. Ltd. Subordinated Notes (Series C)

Dear Sir or Madam:

Pursuant to the provisions of Section 7 of the Trust Law 5739-1979, and the provisions of section 35H1 of the Securities Law 5728-1968, Poalim Trust Services Ltd. (hereafter: "the **Trustee**"), the Trustee for the holders of Bank Leumi Subordinated Notes (Series C) (hereafter: "the **Subordinated Notes**"), (Leumi Finance Co. Ltd. (hereaft "**Leumi Finance**") having merged into Bank Leumi) is pleased submit the annual report regarding matters of the Trusteeship for the Subordinated Notes for the period from 1 January 2014 through 31 December 2014.

1. The Deed of Trust

On 26 June 2001, Leumi Finance (which has merged into Bank Leumi as described in section 3 below) and the Trustee as Trustee for the holders of the Subordinated Notes signed a deed of trust (the "**Deed of Trust**").

2. The securities that have been issued

The total nominal value of the Subordinated Notes in circulation, as of 31 December 2014 was NIS 514,099,000.

The date for final repayment of the principal and interest on the Subordinated Notes: 30 June 2016.

3. Merger of Leumi Finance into and with Bank Leumi

According to the Immediate Reports of Leumi Finance and/or of Bank Leumi:

On 4 January 2015, the merger of Leumi Finance (which had been a wholly-owned subsidiary of Bank Leumi) with and into Bank Leumi (hereaft "the **Merger**") was completed, and the merger was recorded in the Companies Registrar.

In the Merger, the following occurred, *inter alia*, all of Leumi Finance's assets and liabilities were transferred to Bank Leumi without consideration, pursuant to any relevant law or agreement as such were in effect on the date of the Merger, including

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any conditional or unconditional, existing or future, and known or unknown assets or liabilities, and Bank Leumi is seen as the replacement of Leumi Finance for all intents and purposes in connection with the assets and liabilities that were so transferred, and Leumi Finance ceased to exist as a separate legal entity and it was deleted from the registers maintained by the Companies Registrar, without any dissolution, in accordance with the provisions of the Companies Law 5759-1999. As part of the above, the Leumi Finance certificates of indebtedness (including the Subordinated Notes) were replaced by certificates of indebtedness of Bank Leumi and their listing for trade on the Tel Aviv Stock Exchange Ltd. was stricken.

For additional details see the following Leumi Finance and/or Bank Leumi Immediate Reports (including Immediate Reports dated 11 November 2014 - Reference No. 2014-01-192954, dated 2 December 2014 - No. 2014-01-212901, dated 24 December 2014 - Reference No. 2014-01-230391, dated 1 January 2014 - Reference No. 2015-01-000217 and dated 4 January 2015, Reference No. 2015-01-002125).

4. Collateral and undertakings

The Subordinated Notes are not secured by any collateral whatsoever.

It is noted that according to the Deed of Trust, Bank Leumi, Leumi Finance's parent company, undertook, vis-a-vis Leumi Finance (and Leumi Finance gave undertakings to the Trustee as stated in the Deed of Trust), to pay to the holders of the Subordinated Notes the amounts of the principal, interest and linkage increments owed to them pursuant to the terms of the Subordinated Notes, all as stated in the Deed of Trust. As stated in Section 3 above, upon the completion of the merger, the Leumi Finance Subordinated Notes were replaced by Bank Leumi Subordinated Notes.

5. Payments of principal and interest

In 2014, Leumi Finance paid some NIS 33.08 million to the holders of the Subordinated Notes, with respect to principal, interest and linkage.

6. Rating

On 7 October 2014, Standard & Poors Ma'aalot and Fors Ma'alot raised the Subordinated Notes' rating to ilAA+ with a stable forecast (from ilAA with a stable forecast). The Subordinated Notes are rated Aa1 with a stable forecast by Midrug Ltd. (a rating confirmed in March 2014). On 2 April 2015 Bank Leumi reported that Fitch Ratings had confirmed Bank Leumi's long-term rating at the level of A- and the forecast as being stable, and confirmed the Bank's short-term rating at the level of F1.

7. Meetings of the Subordinated Note-holders

On 24 December 2014, a meeting of the holders of the Subordinated Notes was held. Its agenda included, *inter alia*, a discussion of the possible consequences of the

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merger for the rights of the Subordinated Note-holders and the giving of instructions to the Trustee in connection with the Merger. For additional details regarding the meeting and the matters on its agenda, see the Immediate Report of Leumi Finance, dated 2 December 2014 (Reference No. 2014-01-212895).

At the meeting, it was decided to instruct the Trustee not to take any action whatsoever in connection with the merger of Leumi Finance into and with Bank Leumi.

8. Confirmations given to the Trustee

Bank Leumi provided the Trustee with a confirmation of all payments that had been made in full to the Subordinated Note-holders with respect to 2014.

For additional information see the reports of Leumi Finance and/or of Bank Leumi, in the Israel Securities Authority's Magna reporting system, and/or on the Tel Aviv Stock Exchange's Maya website. This report does not constitute a replacement for a review by the holders of the subordinated certificates of indebtedness of the public reports of Leumi Finance and/or of Bank Leumi, including a review of the Financial Statements and the Opinion of the Auditing Accountants.

Very Sincerely,

Poalim Trust Services Ltd.

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
34 Yehuda Halevi Street, Tel Aviv 651316
Phone: 076-8858111, 076-889419; Facsimile: 076-8859732
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10 June 2015
Reference: 2013-01-045333

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

Immediate Report

Nature of the Event: Trustee's Report for 2014 – Series H

See attached Annex - Trustee's report 2014 - Series H

Date and time at which the corporation first became aware of the matter being the subject of the report: 10 June 2015 Time: 11:21.

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Name of Electronic Reporter: David Raoul Sackstein, Position: Advocate, General Secretary
Yehuda Halevi Street 34, Tel Aviv 6513616, Phone: 076-8857984, Facsimile: 076-8859732
Electronic Mail: david.sackstein@bankleumi.co.il

10 June 2015

To:
Holders of Subordinated Notes (Series H)
Bank Leumi le-Israel Ltd.

Re: Bank Leumi le-Israel Ltd ("Bank Leumi") - Annual Trusteeship Report for 2014 - Bank Leumi Subordinated Notes (Series H) (Previously Leumi Finance Co. Ltd. Subordinated Notes (Series H)

Dear Sir or Madam:

Pursuant to the provisions of Section 7 of the Trust Law 5739-1979, and the provisions of section 35H1 of the Securities Law 5728-1968, Poalim Trust Services Ltd. (hereafter: "the **Trustee**"), the Trustee for the holders of Bank Leumi Subordinated Notes (Series H) (hereafter: "the **Subordinated Notes**"), (Leumi Finance Co. Ltd. (hereaft "**Leumi Finance**") having merged into Bank Leumi) is pleased submit the annual report regarding matters of the Trusteeship for the Subordinated Notes for the period from 1 January 2014 through 31 December 2014.

1. The Deed of Trust

On 26 July 2007, Leumi Finance (which has merged into Bank Leumi as described in section 3 below) and the Trustee as Trustee for the holders of the Subordinated Notes signed a deed of trust (the "**Deed of Trust**").

2. The securities that have been issued

The total nominal value of the Subordinated Notes in circulation, as of 31 December 2014 was NIS 1,929,090,000.

The date for final repayment of the principal and interest on the Subordinated Notes: 6 November 2017.

3. Merger of Leumi Finance into and with Bank Leumi

According to the Immediate Reports of Leumi Finance and/or of Bank Leumi:

On 4 January 2015, the merger of Leumi Finance (which had been a wholly-owned subsidiary of Bank Leumi) with and into Bank Leumi (hereaft "**the Merger**") was completed, and the merger was recorded in the Companies Registrar.

In the Merger, the following occurred, *inter alia*, all of Leumi Finance's assets and liabilities were transferred to Bank Leumi without consideration, pursuant to any relevant law or agreement as such were in effect on the date of the Merger, including

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any conditional or unconditional, existing or future, and known or unknown assets or liabilities, and Bank Leumi is seen as the replacement of Leumi Finance for all intents and purposes in connection with the assets and liabilities that were so transferred, and Leumi Finance ceased to exist as a separate legal entity and it was deleted from the registers maintained by the Companies Registrar, without any dissolution, in accordance with the provisions of the Companies Law 5759-1999. As part of the above, the Leumi Finance certificates of indebtedness (including the Subordinated Notes) were replaced by certificates of indebtedness of Bank Leumi and their listing for trade on the Tel Aviv Stock Exchange Ltd. was stricken.

For additional details see the following Leumi Finance and/or Bank Leumi Immediate Reports (including Immediate Reports dated 11 November 2014 - Reference No. 2014-01-192954, dated 2 December 2014 - No. 2014-01-212901, dated 24 December 2014 - Reference No. 2014-01-230391, dated 1 January 2014 - Reference No. 2015-01-000217 and dated 4 January 2015, Reference No. 2015-01-002125).

4. Collateral and undertakings

The Subordinated Notes are not secured by any collateral whatsoever.

It is noted that according to the Deed of Trust, Bank Leumi, Leumi Finance's parent company, undertook, vis-a-vis Leumi Finance (and Leumi Finance gave undertakings to the Trustee as stated in the Deed of Trust), to pay to the holders of the Subordinated Notes the amounts of the principal, interest and linkage increments owed to them pursuant to the terms of the Subordinated Notes, all as stated in the Deed of Trust. As stated in Section 3 above, upon the completion of the merger, the Leumi Finance Subordinated Notes were replaced by Bank Leumi Subordinated Notes.

5. Payments of principal and interest

In 2014, Leumi Finance paid some NIS 100.16 million to the holders of the Subordinated Notes, with respect to principal, interest and linkage.

6. Rating

On 7 October 2014, Standard & Poors Ma'aalot and Fors Ma'alot raised the Subordinated Notes' rating to ilAA+ with a stable forecast (from ilAA with a stable forecast). The Subordinated Notes are rated Aa1 with a stable forecast by Midrug Ltd. (a rating confirmed in March 2014). On 2 April 2015 Bank Leumi reported that Fitch Ratings had confirmed Bank Leumi's long-term rating at the level of A- and the forecast as being stable, and confirmed the Bank's short-term rating at the level of F1.

7. Meetings of the Subordinated Note-holders

On 29 December 2014, a meeting of the holders of the Subordinated Notes was held. (a postponement of the meeting that had been called for 24 December 2014). Its

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agenda included, *inter alia*, a discussion of the possible consequences of the merger for the rights of the Subordinated Note holders and the giving of instructions to the Trustee in connection with the Merger. For additional details regarding the meeting and the matters on its agenda, see the Immediate Report of Leumi Finance, dated 2 December 2014 (Reference No. 2014-01-212892).

At the meeting, it was decided to instruct the Trustee not to take any action whatsoever in connection with the merger of Leumi Finance into and with Bank Leumi.

8. Confirmations given to the Trustee

Bank Leumi provided the Trustee with a confirmation of all payments that had been made in full to the Subordinated Note-holders with respect to 2014.

For additional information see the reports of Leumi Finance and/or of Bank Leumi, in the Israel Securities Authority's Magna reporting system, and/or on the Tel Aviv Stock Exchange's Maya website. This report does not constitute a replacement for a review by the holders of the subordinated certificates of indebtedness of the public reports of Leumi Finance and/or of Bank Leumi, including a review of the Financial Statements and the Opinion of the Auditing Accountants.

Very Sincerely,

Poalim Trust Services Ltd.