

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

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7 March 2019
2019-01-019855

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

Immediate Report

Nature of Event: Organizational Change and Appointments

See attached Annex [7319.pdf](#)

The company is not an envelope company as defined in the Stock Exchange by-laws.

Date and time at which the corporation first became aware of the matter being the subject of the report: 6 March 2019 Time: 16:10.

Name of Electronic Reporter: David Raoul Sackstein, Position: Advocate, General Secretary
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7 March 2019

To:

Tel Aviv Securities Exchange
2 Ahuzat Bayit Street
Tel Aviv 652516

Israel Securities Authority
22 Kanfei Nesharim Street
Jerusalem 95464

Dear Sir or Madam:

re: **Organizational Change and Appointments**

Bank Leumi le-Israel Ltd. (hereafter: "the Bank") is pleased to announce the following:

On 6 March 2019, the Bank's Board of Directors approved an organizational change and several appointments at the Bank, as follows:

1. The Banking Division – Mr. Danny Cohen, Senior Executive Vice President, Head of the Banking Division and the acting Head of the Operations Division, announced his wish to retire from the Bank after 27 years of work in a variety of positions at the Bank. Mr. Cohen is expected to end his tenure on 31 March 2019 and he will leave the Bank at a date to be determined later.

Mr. Elon Dahbash will be appointed to the position of Head of the Banking Division with the status of a Senior Executive Vice President and a Member of Management of the Bank. Mr. Elon Dahbash's appointment to serve as head of the Banking Division is subject to the Bank of Israel's approval of the appointment (or its non-objection).

2. Operations Division – Mr. Eyal Ben Haim will be appointed to the position of Head of the Operations Division, which was established at Leumi at the start of 2019, with the status of Senior Executive Vice President and a Member of Management at the Bank.
3. Digital Banking Division – Ms. Tamar Yassur, a Senior Executive Vice President and Head of the Digital Banking Division, has announced her wish to retire from the Bank after 12 years of service in a variety of positions at the Bank. Ms. Yassur is expected to end her tenure on 31 March 2019 and she will leave the Bank at a date to be determined later.
4. The activity of the Digital Banking Division will be divided between a new division that will be established – the Data Division, and the Strategy, Innovation and Transformation Division. The said organizational change is intended to enable the implementation of the Bank's strategy, in light of the significant changes taking place in the world of banking.
5. The Data Division – Mr. Ilan Buginim, who currently serves as Head of the CTO, CDO and Infrastructures Department, with the status of Senior Executive Vice President, will be appointed to serve as the Head of the new Data Division. This Division, alongside the overall responsibility for leveraging data assets, will be responsible for the Bank's digital banking operation – Pepper. It will also manage the Bank's marketing.

6. The Strategy and Regulation Division headed by Mr. Hanan Friedman, a Senior Executive Vice President and Member of Management of the Bank, will be given responsibility for – in addition to its current functions – the acceleration and implementation of digital innovation and of connecting the four components of the Bank's strategic projects: business, technology, regulation and strategy. The Division will change its name to the Strategy, Innovation and Transformation Division.

Sincerely,

Bank Leumi le-Israel Ltd.

by

Ms. Hilla Eran-Zick, Head of the Human Resources Division

Attorney Irit Roth, Chief Legal Advisor