

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

Phone: 076-8858111, 076-889419; Facsimile: 076-8859732

Electronic Mail: Livnat.EinShay@bll.co.il

30 June 2019

Reference: 2019-01-065176

To: Israel Securities Authority (www.isa.gov.il)

The Tel Aviv Stock Exchange (www.tase.co.il)

Immediate Report

Nature of Event: Retirement of the Bank's President & CEO

See Appendix attached hereto: 003 Report Rakefet isa.pdf

The company is not an envelope company as that term is defined in the Stock Exchange bylaws.

Date and time at which the corporation first became aware of the event or matter: 29 June 2019, at 20:40.

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

30 June 2019

To

Tel Aviv Stock Exchange	Israel Securities Authority
Ahuzat Bayit Street 2	Kanfei Nesharim Street 22
<u>Tel Aviv 6525216</u>	<u>Jerusalem 95464</u>

Dear Sir or Madam:

Re: Rakefet Russak Aminoach - Retirement Notice

Bank Leumi Le-Israel Ltd. (hereinafter: the "**Bank**") is hereby reporting that the President and CEO of the Bank, Ms. Rakefet Russak Aminoach, has announced her intention to retire as President and CEO of the Bank after seven years of service. Ms. Russak Aminoach shall end her tenure in the next few months, after the Board of Directors will have decided about the appointment of a new President & CEO and an orderly handover process will have been completed.

The President and CEO's retirement notice to the Chairman of the Board, Mr. David Brodet, is attached to this immediate report.

June 30 2019

To:
Mr. David Brodet
Chairman of the Board
Bank Leumi

Dear David,

Re: **Notice of Retirement**

After seven years in which I have served as President and CEO of Leumi, I have decided it was time for me to retire.

My actual retirement will take place during the next few months, after the Board of Directors will have decided about the identity of a new President & CEO and following an orderly handover process with my successor.

Lately, I considered what would be the best timing to announce my retirement. I finally decided it would be right to announce my retirement before your successor as Chairman of the Board - after your nine years of service - had been announced, in order to prevent any association between the identity of the appointed chairman and my decision to retire.

I joined Leumi in 2004 as Head of the Corporate Division. During all my years at Leumi, I have devoted all my time, energy and abilities to the Bank's success. For more than fifteen years, the Bank has been the center of my professional life. I am proud of our achievements during these years.

It is still too early to sum up this long and wonderful period. But I am not exempt from saying something, so I shall briefly note a few things.

Over the past few years, we have brought about - together, and with the direction of the Board of Directors - a veritable revolution at Leumi. The strategy adopted by the Board of Directors was admirably implemented by a superb team of employees and managers, led by Leumi's management. We have placed Leumi at the top of Israeli banking, and in many ways, also at the forefront of the world's most innovative and advanced banking. In addition to this extensive business activity and the achievement of our business goals, we invested a great deal of resources in building a robust infrastructure to ensure the Bank's future for years to come, even in the ever-evolving reality of tomorrow's banking.

I would like to thank you, David, from the bottom of my heart, for the great privilege I have had to be working with you since I was appointed President and CEO of the Bank. I could not have hoped for a better partner in the fascinating, challenging and achievement-laden journey we have had. Your trust, the great value in your guidance and advice and your peace of mind in moments of crisis, are an invaluable asset I am deeply thankful for.

I would like to thank you, members of the Board, as well as the members who have retired during my tenure, for your immense trust, for your partnership and for your help in implementing the strategy we formulated together.

Leumi is currently Israel's leading bank. I know that the robust core activity, the organizational infrastructure we have built together, Leumi's unique technological and digital leadership, the gifted, high-quality management, as well as highly devoted and professional employees - shall serve as a strong basis for Leumi's continued leadership for many years to come.

Sincerely,

Rakefet Russak-Aminoach