

**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

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**September 5 2019**

Reference: 2019-01-093154

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

**Immediate Report of an Event or Matter**  
**Outside the Corporation's Regular**  
**Course of Business**  
**Regulation 36 of the Securities (Periodic**  
**and Immediate Reports) Regulations,**  
**1970**

Nature of Event: Voluntary Retirement Agreement

1. \_\_\_\_\_ [592019 isa.pdf](#)
2. The date and the time on which the corporation first became aware of the event or matter: September 5 2019 on 14:15.

Report delayed in accordance with Regulation 36(b):

3. If the report was delayed – the reason it was delayed: \_\_\_\_\_
4. On [date] \_\_\_\_\_ [time] the reason for the delay was

5. The company is not an envelope company as that term is defined in the Stock Exchange Rules and Regulations.

Reference numbers of previous reports on the matter: \_\_\_\_\_

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Name of Electronic Reporter: David Raoul Sackstein, Position: Advocate, General Secretary  
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**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/>



September 5, 2019

To  
The Tel Aviv Stock Exchange Ltd.  
Via Magna

To  
The Israel Securities Authority  
Via Magna

Dear Madam/Sir,

**Re: Expansion of the Voluntary Retirement Agreement for 2019**

On June 25 2019, Bank Leumi Le-Israel B.M. (hereinafter: the “**Bank**”) reported its intention to increase its efficiency by a further 700 positions by the end of 2020 and that for this purpose, the Bank’s Board of Directors approved a voluntary retirement plan which shall be completed no later than the end of 2019 for the retirement of approximately 250 employees (Ref. No. 2019-01-0963337) (hereinafter, respectively, the “**Voluntary Retirement Agreement**” and the “**Previous Report**”).

Further to the above, the Bank hereby reports that on September 5 2019, the Board of Directors approved the expansion of the Voluntary Retirement Plan, to include approximately 400 employees, which would retire from the Bank by way of early retirement until the end of 2019.

The total cost of the Voluntary Retirement Plan (following its abovementioned expansion) is estimated by the Bank at NIS 320 million before tax (hereinafter: the “**Efficiency Cost**”).

For more information regarding the benefits to be offered as part of the Voluntary Retirement Agreement, please see the Previous Report.

It is hereby clarified, that the above data, including the scope of the efficiency plan and its total cost, constitute forward-looking information. The actual scope of the efficiency plan depends, inter alia, on employees’ willingness to join the plan. Thus, the results of the efficiency plan may be materially different than the information provided above.

Respectfully,

**Bank Leumi Le-Israel, B.M.**

Hila Eran-Zik, First Executive Vice President, Head of the Human Resources Division  
Shlomo Goldfarb, First Executive Vice President, First Executive Vice President, Head of the Accounting Division

