

Bank Leumi le-Israel Ltd. ("the Bank")

June 20, 2024

To
The Stock Market
www.tase.co.il

To
Securities Authority
www.isa.gov.il

Re: Approval of the Supervisor of Banks to Extend the Term of Office of the Chairman of the Board of Directors and Approval of an Exceptional Quorum at Board Meetings

The Bank respectfully reports that the Bank received today an approval from the Supervisor of Banks ("the Supervisor"), according to which:

1. The Supervisor approves, by virtue of his authority pursuant to Section 11e(a)(6) of the Banking Ordinance, 1941 ("the Banking Ordinance"), the extension of the term of office of Dr. Shmuel Ben Zvi, Chairman of the Bank's Board of Directors, for a period of time not exceeding 30 days from the beginning of the term of office of the new directors who will be elected at the Bank's General Meeting or up to one week from the date of the election of the new Chairman of the Board of Directors for the Bank by the Bank's Board of Directors, whichever comes first, provided that it does not exceed six months from the date of the end of the term of office of the Chairman of the Board of Directors, and this for the purpose of continuity of the term of office of the Chairman of the Board of Directors and an overlapping period.
2. The Supervisor approves, by virtue of his authority pursuant to Section 22(d) of the Proper Banking Management Order No. 301 on the subject of "Board of Directors", that the proper number of directors on the Bank's Board of Directors will be the total number of board members serving on the Board plus the new directors who will be elected at the Bank's General Meeting (subject to their approval by the Supervisor) plus the Chairman of the Board of Directors (whose term of office will be extended in accordance with Section 1 above), and this until the end of the Directors' terms of office, including the Chairman of the Board of Directors, who end their term of office in 2024.

As detailed in the Supervisor's letter, the aforementioned approvals were given in light of the unusual circumstances of a delay in the work of the Committee for the Appointment of Directors, which operates by virtue of the Banking Ordinance, due to the absence of a Chairman for the Committee for a prolonged period.

Sincerely yours,

Bank Leumi le-Israel Ltd
By:

Advocate Shelley Beinhorn
The Bank's Secretary, Head of the Bank's and the Group's Secretarial System