

Translation of Immediate Report

T460
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: David_S@bll.co.il

Transmission Date: November 29, 2023
Reference: 2023-01-130137

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

Immediate Report on Meeting

Regulation 36B (a) and (d), and Regulation 36C to the Securities Regulations (Periodic and Immediate Reports), 1970

Explanation: To the extent that one of the items on the meeting's agenda is approval of a transaction with a controlling shareholder or approval of an extraordinary offering, one should first fill out Form T133 or Form T138, respectively, and then report using this form.

Is there an option to vote through the electronic voting system: *Yes*

Note: only foreign corporations (which are not registered in Israel) and corporations whose securities are not listed can select this field.

A link to the voting system's website that can be used to vote: [the voting system](#)

The use of the voting systems shall require the corporation to process all votes received through this system

The corporation announces: *The convening of a meeting*

Note: In case that the meeting's date is changed (postponed or brought forward), one should select "postponement of meeting" or "postponement by a court" or "postponement to unknown date".

The reference number of the last notice of meeting is: _____, that was convened for the date _____.

Reason for postponement or cancellation: _____

Explanation: please refer to the reference number of the last notice on convening or postponement of the meeting.

1. Security type: *Share*

Name of entitling security: *BLL common stock NIS 1*

Number with the stock exchange of the security entitling its holder to take part in the meeting
604611

Effective date for entitlement to participate and vote in the meeting *December 6, 2023*

Explanation: If a meeting is required in connection with more than one security, one should report each such security on a separate T460 form. Reports that will refer to other securities shall require sending an amending report.

2. On *November 29, 2023*

It was decided to convene an *annual meeting* _____,

To be convened on *January 4, 2023* at: *14:00*

At: *Beit Lin, 35 Yehuda Halevi St., Tel Aviv*

3. On the agenda:

Explanation: the numbering of items on the agenda shall correspond to the order of their appearance in the report on convening the meeting, if it is attached as a file.

Items/resolutions that will be put for discussion in the meeting:

1.

The item/resolution and its details:

To approve, according to Section 273 to the Companies Law and Section 2 to the Compensation of Officers in Financial Corporations Law (Special Approval and Non-Deductibility of an Expense for an Exceptional Bonus), 2016, the terms of tenure of the Bank's Chairman of the Board, Dr. Shmuel Ben Zvi, as outlined in Section 1.3 of the Summons Report, which will become effective upon the Chairman of the Board assuming office (retroactively, as from November 16, 2023), and shall be in effect as long as he serves as the Bank's Chairman of the Board.

A transaction with a director in connection with his terms of service and employment pursuant to Section 273(a) of the Companies Law

Attention: A value from this table determining the wording of a shareholder's statement in the online voting system. To view the conversion table, [click here](#).

Gender _____

Attention: A value from this table applies only when the resolution is with respect to an external director. Filling out the gender is not mandatory.

Reference no. of the latest report on the approval of a private offering (T138)

This is not a transaction between the Company and a controlling shareholder thereof as set out in Sections 275 and 320(F) of the Companies Law.

Reference no. of the latest report on this issue (T133)

Explanation of the section in the Companies Law or in the Securities Law or another law for approving the resolution

Explanation: In a transaction with a controlling shareholder which does not match any of the fields in the table listing the sections of the laws, one should select the field: "Statement: there is no suitable field for classification" and select "Yes" for a transaction with a controlling shareholder.

It is only in the case of a bond holders' meeting, or if the transaction is not a transaction with a controlling shareholder, and a suitable field could not be found in the table, an explanation should be provided and the relevant sections of the law by virtue of which the resolution is required should be listed.

Does the issue require the disclosure of an interest or another characteristic of the voting shareholder? _____

In case of a bondholders' meeting

It was determined that another interest was in existence: _____

Details of the other interest: _____

Attention: The details of the other interest determine the wording of a statement to be included in the online voting system. The question should be worded such that the answer thereto shall be "Yes"/"No". The question shall appear in the voting system in conjunction with the resolution on the agenda and the voter shall have the choice between "Yes"/"No" and the option to add details in case the answer is "Yes".

Attention: These values can be selected only when the option "Statement: there is no suitable field for classification" was selected in the previous table and if the transaction is not a transaction between the Company and its controlling shareholder.

Request for additional details from holders:

It was decided to request additional details from the holders: *No*

Breakdown of the additional details requested from holders or the method of convening the meetings (in the case of a meeting pursuant to section 350): _____

Attention: This field determines the wording of the request for further details that will be included in the online voting system. The voter will have the option to add the details in a free-text field.

- ☐ Amending a disclosure
- ☐ A negligible change or a change that may only benefit the Company compared with the wording of a resolution described in the latest report
- ☐ Removed from the agenda
- ☐ The item was discussed in a previous meeting.
- ☐ The item was added to the agenda under court order
- ☐ The item was added to the agenda pursuant to Regulation 5B of the Companies Regulations (Notice and Advertisement on General Meeting and Class Meeting in a Public Company and Adding an Item to the Agenda, 2000
- ☐ The item was added to the agenda after the effective date due to technical error, as explained:

Explanation: No amendment can be made to the resolution after the effective date, except for amendment of terms of employment that works for the company's benefit or a negligible change. Furthermore, no new items can be added to the agenda after the effective date except under court order or pursuant to Regulation 5B to the Notice and Advertisement Regulations.

The resolution on the agenda is brought forward *for voting*

The type of majority required for approval is *not* an ordinary majority

Pursuant to the provisions of Section 272(c1)(1) of the Companies Law, and taking into consideration the fact that the bank is a corporation without a control core, the majority required in order to pass a resolution on this item is an ordinary majority out

of the total voting rights of the shareholders that are entitled to vote and that vote themselves, as long as one of the following conditions is met:

1. The number of majority votes shall include a majority out of the participants in the vote who have no vested interest in the approval of the resolution, as the case may be; or
 2. The total objecting votes from among the shareholders detailed in Subsection 1 above shall not exceed a rate of 2% of all voting rights in the Bank.
- Abstaining votes shall not be taken into account in counting the votes of the said shareholders.

Will the controlling shareholder's holdings in corporation's shares provide it with the majority required to pass a proposed resolution on the item *No*

Attachment of Meeting Summons Report [Meeting Summons Report ISA.PDF](#)

4. Attachments

- 4.1 Attachment of a file that includes the wording of the voting slip / position papers:
[Votingslip 5723 isa.pdf](#)

Yes Voting slip

No Position papers

Explanation: If a voting ballot and/or position paper were attached, it should be verified that they are drawn up in accordance with Companies Regulations (Voting by Ballot and Position Papers), 2005. The Company is required to include all position papers (as defined in Section 88 of the Companies Law) in a single file, which will note the date on which the position paper was published, who it was received from and a reference to the relevant page in the consolidated file.

- 4.2 Attaching a file that includes candidates' statements / other related documents: _____

_____ Statement of a candidate for serving as a director in the corporation
_____ Statement of an independent director
_____ Statement of an external director
_____ Statement of appointment of a representative to represent
_____ Amended deed of trust
_____ Application to approve a composition of creditors in accordance with Section 350
_____ Other _____

5. The legal quorum for holding the meeting:

Pursuant to the Bank's Articles of Association, the legal quorum for holding the meeting is the presence of three or more shareholders, who shall attend in person or by proxy, within half an hour of the time appointed for the opening of the meeting.

6. In the absence of a legal quorum, the postponed meeting shall be held *on January 11, 2023 at 14:00.*

In the address: *Beit Lin, 35 Yehuda Halevi St., Tel Aviv*

In the absence of a legal quorum the meeting will not take place.

7. The place and times for viewing any proposed resolution whose text has not been presented in full in the above details of the agenda.

*The Bank's registered address, at 34 Yehuda Halevi St. (Beit Leumi), 11th floor, Tel Aviv.
Telephone: 076-8857314, Sunday to Thursday, between 08:00 to 15:00.*

Meeting ID: _____

Note: The meeting ID is the reference of the initial report. In the initial report on the meeting, the field is empty.

Details of signatories authorized to sign on behalf of the corporation:

	Name of signatory	Title other
1	<i>Adv. Shelly Beinhorn</i>	<i>Other, Secretary of the Bank and Group</i>
2	<i>Adv. Michal Alterman</i>	<i>Chief Legal Counsel and Secretary of the Bank</i>

In accordance with Regulation 5 of the Securities Regulations (Periodic and Immediate Reports), 1970, a report filed pursuant to these regulations shall be signed by the corporation's authorized signatories. For a staff position of this matter, see the Authority's website: [click here](#).

Reference numbers of previous documents on this subject (this reference does not constitute inclusion by way of reference):

The securities of the corporation are listed for trading on the Tel Aviv Stock Exchange

Ticker: Leumi

Address: Yehuda Halevi Street 34, Tel Aviv 6513616, Tel: 076-8858111,

Facsimile: 076-8859732

Electronic Mail: David_S@bll.co.il company's website: www.leumi.co.il

Previous names of the reporting entity:

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

Note: English translations of Immediate Reports of Bank Leumi are for convenience purposes only. In case of any discrepancy between the English translation and the Hebrew original, the Hebrew version shall prevail.

The original Hebrew version is available on the distribution website of the Israel Securities

Authority: <http://www.magna.isa.gov.il>

Bank Leumi le-Israel B.M. (hereinafter - the “Bank”)

November 29, 2023

To:

The Tel Aviv Stock Exchange (TASE)

www.tase.co.il

To:

The Israel Securities Authority (ISA)

www.isa.gov.il

Dear Sir/Madam,

Re: Immediate Report on the Convening of an Extraordinary General Meeting

Pursuant to the Companies Law, 1999 (hereinafter - the “**Companies Law**”) and regulations thereunder, the Securities Regulations (Periodic and Immediate Reports), 1970 (hereinafter - the “**Reports Regulations**”), the Companies Regulations (Notice and Announcement of a General Meeting and a Class Meeting of a Public Company and the Addition of an Item to the Agenda), 2000 (hereinafter - the “**Notice and Advertisement Regulations**”) and the Companies Regulations (Voting Slip and Position Notices), 2005 (hereinafter - the “**Voting Slip Regulations**”), the Bank’s board of directors (hereinafter - the “**Board of Directors**”) hereby announces the convening of an annual extraordinary general meeting of the Bank (hereinafter - the “**General Meeting**” or the “**Meeting**”) to be held at 14:00 on Thursday, August 4, 2024 at the Bank’s offices at Beit Lin, 35 Yehuda Halevi St. Tel Aviv. The agenda of the Meeting will include the item and resolution listed in this Immediate Report.

For more information about the effective date and proof of ownership, legal quorum and the date of an deferred meeting, ways of voting in a meeting, participating in a meeting and voting by the shareholder himself/herself or by proxy, voting slip, the deadline for providing a voting slip to the Bank, the electronic voting system, position notices, manner of providing documents to the Bank, and perusal in documents, see the **Appendix** to this meeting summons report.

Item on the agenda

The following item shall be on the agenda of the General Meeting:

1. Item No. 1 on the agenda - approval of the terms and conditions of tenure of the Chairman of the Board of Directors, Dr. Shmuel Ben Zvi

1.1. Background

- 1.1.1. Dr. Shmuel Ben Zvi (hereinafter - “**Dr. Ben Zvi**” or the “**Chairman of the Board of Directors**”) has been serving as Chairman of the Bank’s Board of Directors since November 16, 2023 (see the immediate report dated November 16, 2023 (Ref. No.: 2023-01-125022)).
- 1.1.2. Dr. Ben Zvi was appointed as a director of the Bank on July 19, 2015, in the capacity of an external director in accordance with that stipulated in Proper Conduct of Banking Business Directive No. 301 (hereinafter - “**Directive 301**”), and he has served as an independent director in accordance with the provisions of the Companies Law until November 16, 2023, when his independent director status was revoked by the Bank’s Audit Committee.¹ Dr. Ben Zvi was re-elected for a second and a third term as a director of the Bank. On October 29, 2023, the Bank’s Board of Directors named Dr. Ben Zvi Chairman of the Bank’s Board of Directors, subject to the Banking Supervision Department’s approval or non-objection. On November 16, 2023, the Bank received the Banking Supervision Department’s confirmation that it did not object to Dr. Ben Zvi’s appointment as Chairman of the Bank’s Board of Directors.
- 1.1.3. The Bank’s Compensation Committee, at its meeting on November 26, 2023, and subsequently, the Bank’s Board of Directors, at its meeting on November 29, 2023, authorized and advised the Bank’s General Meeting to authorize Dr. Ben Zvi’s proposed terms of service as Chairman of the Bank’s Board of Directors, as specified in Section 1.3 below (hereinafter - the “**Proposed Terms of Service**”). Subject to the

¹ With respect to the revocation of Dr. Ben Zvi’s independent director status, note that this status revocation was performed in accordance with the position of the Israel Securities Authority on the approval of terms of service and employment for a chairman of a banking corporation’s board of directors when that banking corporation has no controlling block. To clarify: Dr. Ben Zvi remains an external director in accordance with Directive 301, and the Audit Committee’s aforementioned decision does not detract or diminish from the remaining competence, independence, and lack of affiliation conditions that apply to Dr. Ben Zvi, including the conditions set forth in the Banking Ordinance, that apply to all of the Bank’s directors.

General Meeting's authorization of the Proposed Terms of Service, the Proposed Terms of Service will take effect retroactively as of November 16, 2023 (hereinafter - the **"Effective Date"**), and they shall be in effect as long as Dr. Ben Zvi serves as Chairman of the Bank's Board of Directors.

1.1.4. The Proposed Terms of Service were authorized in accordance with the Officer Compensation in Financial Corporations (Special Approval and Prohibition of Tax-Deductible Expenses Due to an Exceptional Bonus) Law, 2016 (hereinafter - the **"Compensation Limitation Law"**), Directive 301, and Proper Conduct of Banking Business Directive No. 301A, on banking corporations' compensation policies (hereinafter - **"Directive A301"**).

1.1.5. The Proposed Terms of Service are consistent with that set forth in the Bank's officer compensation policy, as approved by the General Meeting on August 4, 2022 (Ref. No.: 2022-01-099364).

1.2. Proper Conduct of Banking Business Directive No. 301A

1.2.1. As noted above, Directive A301 sets out the rules and provisions that apply to banking corporations' compensation policies; an amendment to the Directive was published in April 2022, setting out instructions on compensating the chairman of a board of directors of a banking corporation with no controlling block.

1.2.2. Directive A301 stipulated, inter alia, that the compensation to be awarded to a chairman of the board of directors of a bank without a controlling block shall be determined in accordance with the Companies Regulations (Rules on External Director Compensation and Expenses), 2000, with the adjustments specified in Directive A301. Unlike the other directors, the Chairman of the Board of directors is only entitled to an annual compensation that may not exceed the average compensation awarded to an expert director of the Bank, multiplied by the "determining ratio." The Compensation Committee and the Board of Directors shall set the "determining ratio" according to the necessary inputs of time required to carry out the Chairman of the Board of Directors' duties, and while taking into account the scope of his liability compared with the other directors. The compensation awarded to the Chairman of the Board of Directors shall not include social benefits, pay in lieu of prior notice, or compensation for a non-compete undertaking toward the Bank.

- 1.2.3. Directive A301 stipulates that the compensation awarded to the Chairman of the Board of Directors must be determined relative to how the other members of the Board of Directors are compensated, and while considering the banking corporation's size and the complexity of its operations. In addition, the Compensation Committee and the Board of Directors must determine that the compensation terms do not give rise to an affiliation under the Banking Ordinance, 1941 (hereinafter - the "**Banking Ordinance**"), or limit the Chairman of the Board of Directors' independence and autonomy.

1.3. Details of the Proposed Terms of Service

The Bank's Compensation Committee, and subsequently, the Bank's Board of Directors, authorized the Proposed Terms of Service for Dr. Ben Zvi as Chairman of the Bank's Board of Directors, and they advise the Bank's Shareholders' General Meeting to authorize them, as follows:

- 1.3.1. The Proposed Terms of Service will retroactively take effect on November 16, 2023, and they shall be in effect as long as Dr. Ben Zvi serves as Chairman of the Bank's Board of Directors.
- 1.3.2. The Chairman of the Board of Directors shall serve on a full-time basis, and may perform additional duties during his term, if and to the extent that the Board of Directors does not object to this on the grounds that performing such duties may impair the performance of his duties in his capacity as Chairman of the Bank's Board of Directors. In addition to the Chairman of the Board of Directors' office at the Bank, he serves as a director in one other company, which requires him to appear at its board of directors' and board of directors committees' meetings at a volume of 5 to 7 hours per quarter, and noting that the Board of Directors and the Compensation Committee confirmed that this shall not impair the performance of his duties as Chairman of the Bank's Board of Directors on a full-time basis.
- 1.3.3. The total annual compensation the Chairman of the Board of Directors shall be entitled to shall be NIS 3.76 million (the Bank's maximum permissible annual compensation under the Compensation Limitation Law), linked to increases in the Consumer Price Index, and it shall be paid against an invoice plus VAT, as per the law. This amount may not be changed during the Chairman of the Board of Directors' entire term, and

he shall be paid a relative portion of the annual compensation in consideration for his service for any part of a year.

- 1.3.4. The Chairman of the Board of Directors shall remain covered under the Bank's directors and officers liability insurance policy (D&O policy), and shall remain entitled to the Bank's standard officer exemption and indemnification terms.
- 1.3.5. The Chairman of the Board of Directors shall be entitled to reimbursement of reasonable expenses in accordance with and subject to the provisions of Directive A301, including travel and telephone expenses.
- 1.3.6. The Chairman of the Board of Directors shall not be entitled to prior notice upon the termination of his tenure or to payment in exchange for making a non-compete undertaking.
- 1.3.7. The Chairman of the Board of Directors is not entitled to any fixed equity compensation that may be awarded (if at all) to the other members of the Board of Directors.

1.4. Disclosure in a table format in accordance with the Sixth Addendum to the Reports Regulations

Set forth below are additional details regarding the expected compensation to which the Chairman of the Board will be entitled in respect of 2023 and 2024 (in NIS thousands and in terms of cost to the Bank):

	Appointment percentage	% of the Bank's equity ⁽¹⁾	Compensation	Bonus ⁽⁴⁾	Social benefit contributions ⁽⁵⁾	Value of the benefits	Share-based bonus	Total ⁽⁶⁾	Value of interest	Social benefit contributions according to law
2023⁽²⁾	100%	-	936.8	-	-	-	-	936.8	-	-
2024⁽³⁾	100%	-	2,136	-	-	-	-	2,136	-	-

- (1) The Chairman of the Board of Directors does not hold shares or other securities in the Bank.
- (2) Including NIS 163.9 thousand in annual compensation and NIS 299.2 thousand as compensation for participating in Board of Directors meetings, until the start of Dr. Ben Zvi's term as Chairman of the Board of Directors.
- (3) Assuming the Chairman of the Board of Directors is employed until the end of his term on July 28, 2024. Assuming the Chairman of the Board of Directors is employed for a full calendar year, the total annual compensation the Chairman of the Board of Directors will be entitled to shall be NIS 3.76 million.
- (4) The Chairman of the Board of Directors is not entitled to variable bonuses and/or to a fixed equity compensation.
- (5) The Chairman of the Board of Directors is not entitled to social benefits.
- (6) Note that a sum equal to twice the cost of the compensation awarded to the Chairman of the Board of Directors and that exceeds the ceiling stipulated in the Compensation Limitation Law (over NIS 2.7 million) may not be recognized as a tax-deductible expense in accordance with the provisions of Section 32(17) of the Income Tax Ordinance.

1.5. Identity of the directors who participated in Compensation Committee and Board of Directors meetings in which the proposed terms of service were discussed

- 1.5.1. Members of the Compensation Committee: Mssrs. Zvika Naggan, Tamar Gottlieb, Sasson Elya, Prof. Yedidia Stern, and Esther Dominissini took part in the meeting of the Compensation Committee in which the proposed terms of service were discussed.
- 1.5.2. All the directors were present at the Board of Directors meeting that discussed and authorized the Proposed Terms of Service, except for the Chairman of the Board of Directors who did not participate in the meeting due to his vested interest in the transaction (as detailed below).

1.6. Directors that have a vested interest in the approval of the proposed terms and conditions of the term of office

Dr. Ben Zvi, who is serving as Chairman of the Board of Directors, has a vested interest in the transaction, since he is a party to it.

1.7. Reasons of the Compensation Committee and Board of Directors for approving the proposed terms of service

Below is a summary of the Compensation Committee's and the Board of Directors' reasons for authorizing the Proposed Terms of Service for the Chairman of the Board of Directors:

- 1.7.1. The Proposed Terms of Service for the Chairman of the Board of Directors were examined in view of Amendment 20 to the Companies Law, Proper Conduct of Banking Business Directives No. 301 and A301, and the Compensation Limitation Law, and they comply with the various requirements appearing in these laws and instructions, that reflect, in the opinion of the legislator and the Banking Supervision Department, the composition, nature, and scope of fair and reasonable officer compensation terms in financial corporations, including officers holding the position of chairman of the board of directors. In this context, the Compensation Committee and the Board of Directors noted the fact that part of the compensation offered to the Chairman of the Board of Directors is not a permissible tax-deductible expense under the provisions of the Compensation Limitation Law.
- 1.7.2. The Compensation Committee and the Board of Directors deliberated on the required consideration under Directive A301 for the purpose of setting the determining ratio between the average compensation awarded to the Bank's expert directors and the compensation awarded to the Chairman of the Board of Directors, and set this ratio at

7.5 to 1 (hereinafter - the “**Determining Ratio**”). Within this, the differences between the characteristics of the Chairman of the Board of Directors’ position and the other directors’ positions, and their commonalities, as detailed below, were considered.

Note that the average compensation awarded to the Bank’s expert directors, which is calculated based on the Bank’s data in the last three years (2021, 2022, and 2023), is NIS 646,000 (not including VAT).² As of today, the maximum annual compensation at the Bank pursuant to the Compensation Limitation Law is NIS 3.76 million, which reflects a compensation that is effectively equal to 5.85 times the average compensation awarded to an expert director at the Bank. This ratio is lower than the Determining Ratio set by the Board of Directors, as stated above – 7.5 to 1.

- 1.7.3. In setting the Determining Ratio, the Board of Directors relied on the Compensation Committee’s recommendation that the Chairman of the Bank’s Board of Directors position shall be a full-time position, and it relied, furthermore, on the Chairman of the Board of Directors’ roles and authorities, as defined and authorized by the Board of Directors in 2022 following an update to Directive A301, as well as in 2023 in the process of updating the Procedure for the Board of Directors’ Operation, in accordance with the provisions of Section 28(H) of Directive 301.
- 1.7.4. In addition, the Board of Directors considered the surplus responsibility imposed on the Chairman of the Board of Directors, compared to the other members of the Board of Directors (without diminishing from the latter’s role). The provisions of the law and the Board of Directors’ instructions assign the Chairman of the Board of Directors unique roles and authorities, as the Chairman of the Board of Directors serves as the “long arm” of the Board of Directors for the purpose of performing its duties.
- 1.7.5. To determine the suitable compensation for the Chairman of the Board of Directors, the Board of Directors and the Compensation Committee considered, furthermore, the scope and complexity of the Bank’s business and its environment, as well as the Bank’s size, as required under Section 13A(b)(1) of Directive A301.
- 1.7.6. The Chairman of the Board of Directors’ Proposed Terms of Service are consistent with the Bank’s revised compensation policy. For the Bank’s compensation policy, see the Supplementary Summons Report to the Bank’s General Meeting, dated July 14, 2022 (Ref. No.: 2022-01-089413).

² The figures for 2021 and 2022 are not index-linked and the average is therefore stated in nominal, not real, terms. Calculating the index-linked average in the last three years would have resulted in a higher amount.

- 1.7.7. Within the deliberation of the Chairman of the Board of Directors' Proposed Terms of Service, the members of the Compensation Committee and the Board of Directors considered and examined, inter alia, the Chairman of the Board of Directors' education, skills, expertise, achievements, and professional and executive experience.
- 1.7.8. The Compensation Committee and the Board of Directors examined the ratio of the cost of the Chairman of the Board of Directors' terms of service to the payroll costs of the Bank's other employees and the Bank's contract workers, and in particular – the ratio of the average payroll costs and these employees' median wages, as well as the effect of the gaps between them on labor relations at the Bank.
- The ratio of the cost of the Chairman of the Board of Directors' terms of service to the Bank employees' average and median payroll costs³ is 10.36 and 10.97, respectively;⁴ the ratio of the payroll costs of the Bank's other officers⁵ and the Bank employees' average to the median payroll costs is 9.23 and 9.77, respectively.
- 1.7.9. Comparative data were presented to the Compensation Committee and the Board of Directors in connection with the compensation components the Chairman of the Board of Directors is entitled to, in accordance with the Israeli banking system's custom. In this context, note that in accordance with the Compensation Limitation Law, the compensation ranges that may be awarded to senior officers – that are the same for all financial corporations in Israel – were set by the legislator.
- 1.7.10. Pursuant to Section 13A(b)(3)(g) of Directive A301, the Compensation Committee and the Board of Directors have verified and found that the compensation terms offered to the Chairman of the Board of Directors, including all the rights and obligations they contain, do not constitute an "affiliation" under the Banking Ordinance, nor do they diminish the Chairman of the Board of Directors' independence and autonomy, noting that the Bank has no controlling block.

³ The calculation includes all employees included in the Bank's workforce, even if they are not employed directly by the Bank, but rather by contractors and manpower companies or as part of an outsourcing arrangement. The cost of payroll taken into account for the purpose of the calculation is the total cost of payroll (that is to say, including any variable compensation paid for 2023), and excluding payroll tax.

⁴ The data is according to an assessment for 2023.

⁵ The calculation is based on the salary of the highest paid officer in the Bank, other than the President and CEO or the Chairman of the Board of Directors in 2022.

1.7.11. In light of the foregoing, the Compensation Committee and the Bank's Board of Directors authorized and advised the Bank's General Meeting to authorize the Proposed Terms of Service, as set out in Section 1.3 above.

1.8. Proposed resolution

To authorize the terms of service of the Chairman of the Bank's Board of Directors, Dr. Shmuel Ben Zvi, in accordance with that stipulated in Section 273 of the Companies Law, 1999, and in Section 2 of the Officer Compensation in Financial Corporations (Special Approval and Prohibition of Tax-Deductible Expenses Due to an Exceptional Bonus) Law, 2016, as set out in Section 1.3 of this summons report, which shall take effect at the start of his term as the Chairman of the Bank's Board of Directors (retroactively, from November 16, 2023), and shall be effective as long as he serves as Chairman of the Bank's Board of Directors.

1.9. Majority required for passing the resolution

Pursuant to the provisions of Section 273 of the Companies Law and Section 2(a) of the Compensation Limitation Law,⁶ the majority required in order to pass a resolution is an ordinary majority out of the total voting rights of the shareholders that are entitled to vote and that vote themselves or by proxy, as long as one of the following conditions is met:

- (1) The number of majority votes shall include a majority out of the participants in the vote who have no vested interest in the approval of the resolution on the agenda; or
- (2) The total objecting votes from among the shareholders detailed in Subsection 1 above, as the case may be, shall not exceed a rate of 2% of all voting rights in the Bank.

Abstaining votes shall not be taken into account in counting the votes of the said shareholders.

⁶ As the cost of the Chairman of the Board of Directors' compensation exceeds the ceiling stipulated in Section 2(A) of the Compensation Limitation Law, the resolution is presented to the General Meeting for approval by the majority required under Section 2(A) of the Compensation Limitation Law.

This report was signed on behalf of the Bank on November 29, 2023.

Respectfully,

Bank Leumi le-Israel B.M.

Name and position of signatories:

Adv. Michal Alterman, Chief Legal Counsel

Shelly Beinhorn, Adv., Secretary of the Bank and Group

Appendix - Procedures of the General Meeting

A. Voting in the Meeting

1. Effective Date and Proof of Ownership

- A. The effective date for the eligibility of a shareholder in the Bank to vote at the General Meeting, as set out in Section 182 of the Companies Law and Article 3 of the Voting Slip Regulations, is Wednesday, December 6, 2023, by the end of trading on the Tel Aviv Stock Exchange.
- B. In accordance with the Companies Regulations (Proof of Ownership of a Share to Vote at a General Meeting), 2000 (hereinafter - the “**Proof of Ownership Regulations**”), a shareholder in whose name a share is registered at a member of the stock exchange and such share is included among the Bank’s shares registered in the shareholders’ register of the Nominee Company (hereinafter - “**Unregistered Shareholder**”), if he/she wishes to vote at the General Meeting, the Bank shall obtain an approval from a member of the stock exchange who has the record of the voting right for the share, in respect of ownership of the share, at the determining date, in accordance with Form 1 that is an addendum to the Proof of Ownership Regulations (hereinafter - “**Proof of Ownership**”).
- C. An Unregistered Shareholder is entitled to receive proof of ownership from the stock exchange member, through whom its stock is held, at a branch of the stock exchange member or by post to its address after payment of postal charges only, if so requested. Such a request shall be made in advance to a specific securities account.
- D. Similarly, an Unregistered Shareholder is entitled to give instructions to a Stock Exchange Member that its proof of ownership shall be transferred to the Bank using the Electronic Voting System. Registration on the electronic voting system operating under Article O of Chapter G2 of the Israel Securities Law, 1968 (hereinafter - the “**Electronic Voting System**”) has the same status as Proof of Ownership pursuant to the Proof of Ownership Regulations.

2. Quorum and date for holding a deferred meeting

- A. In accordance with the Bank's Articles of Association, the quorum for holding the Meeting is the presence of three or more shareholders, present in person or by proxy, within half an hour of the time scheduled for opening the Meeting.

- B. In the absence of a quorum within half an hour from the time scheduled for opening the Meeting, the Meeting will be postponed to Thursday, January 11, 2024, at the same venue, at 14:00.
- C. In the absence of a quorum at the deferred meeting, two shareholders who are present in person shall constitute a quorum, and they shall be entitled to address matters for which the Meeting was convened.
- D. In determining a quorum, the votes of shareholders voting using the voting slip, as defined in Section 87 of the Companies Law, will be taken into account, and the votes of Unregistered Shareholders voting using the Electronic Voting System will also be taken into account.

3. Voting in the Meeting

- A. Shareholders who are entitled to participate and vote in the Meeting may do so by choosing one of the following methods: (1) to attend the General Meeting and vote in person or appoint a proxy to attend and vote at the Meeting, in accordance with a power of appointment and power of appointment, as set out in Section 4 below; (2) to vote using a voting slip as set out in Section 5 below; (3) an Unregistered Shareholder may also vote using the Electronic Voting System as set out in Section 7 below.
- B. Pursuant to Section 83(d) to the Companies Law, the latest vote of a shareholder voting in more than one manner will be counted; in that regard, the shareholder's vote in person or by proxy shall be considered as a vote cast later than a vote cast through a voting slip or through the Electronic Voting System.

4. Participation in the Meeting and voting by the shareholder in person or by proxy

- A. An Unregistered Shareholder wishing to attend the Meeting and vote in person shall provide Proof of Ownership in the manner set out in Sections 1B above and 9 below, until the Time of Closing the System, as defined in Section 7 below. Shareholders with shares registered in their name in the Bank's register of shareholders are not required to present Proof of Ownership.
- B. Shareholders entitled to attend and vote at the General Meeting may appoint a proxy or proxies to attend and vote in their stead. The proxy is not required to be a shareholder in the Bank. For the appointment of a proxy to be valid, the power of appointment and the power of appointment according to which the power of appointment was signed (if the power of appointment was signed according to a power of appointment) must be

submitted at the Bank's registered office at least 48 hours before the time of the General Meeting. In the case of an Unregistered Shareholder, Proof of Ownership from a TASE member must be attached to the power of appointment, as set out in Section 1 above, unless the Proof of Ownership was submitted to the Bank through the Electronic Voting System.

- C. A shareholder or proxy seeking to attend and/or vote at the General Meeting will be required to identify themselves upon arrival at the General Meeting by presenting identification (ID card, passport, or valid driver's license). An Unregistered Shareholder (or proxy) will also be required to present Proof of Ownership, as described above, unless the Proof of Ownership was submitted to the Bank through the Electronic Voting System. Proxies of shareholders with shares registered in their name in the Bank's register of shareholders are not required to present Proof of Ownership.
- D. Anyone who is not a shareholder or proxy, or a shareholder or proxy who fails to present an ID document and proof of ownership at the General Meeting, valid as at Wednesday, December 6, 2023, shall not be allowed to attend or vote at the General Meeting.
- E. The power of appointment shall also be valid for an deferred meeting of the Meeting to which the power of appointment applies, unless otherwise specified in the power of appointment, provided that the deferred meeting convenes on the date set out in Section 2B above.

5. **Voting slip**

- A. Shareholders (including Unregistered Shareholders) of the Bank who wish to vote at the Meeting without attending it and without sending a proxy, may vote on the item on the agenda using a voting slip.
- B. A shareholder (including an Unregistered Shareholder), who is entitled to attend and vote at the Meeting, may vote on the resolution on the agenda of the Meeting by using a voting slip, in accordance with the Companies Law and the Voting Slip Regulations.
- C. A vote using a voting slip shall be cast on the second part of the voting slip as published on the Israel Securities Authority website.
- D. The wording of the voting slip can be reviewed on the publication site of the Israel Securities Authority and the Tel Aviv Stock Exchange website:

The Israel Securities Authority's publication website: <http://www.magna.isa.gov.il>.

Publication website of the Tel Aviv Stock Exchange: <http://maya.tase.co.il>.

- E. A shareholder may contact the Bank directly and receive the wording of the voting slip.
- F. The vote of a shareholder using a voting slip shall be deemed as if the shareholder was present at and participated in the General Meeting, both for the purpose of the quorum required for the Meeting and for the purpose of calculating the results of the vote.

6. Deadline for delivering a voting slip to the Bank:

- A. A shareholder (including an Unregistered Shareholder), who wishes to vote using a voting slip, shall deliver the voting slip to the Bank as set out in Section 3A above, no later than 4 hours prior to the convening of the Meeting (namely, by 10:00 on Thursday, January 4, 2024). For an Unregistered Shareholder, the voting slip will only be valid if the shareholder attaches to it the Proof of Ownership that was sent before the Time of Closing the System (or if the Proof of Ownership was sent through the Electronic Voting System); and for a shareholder registered in the Bank's register of shareholders, only if the shareholder attaches to it a photocopy of his or her ID card, passport, or certificate of incorporation.
- B. A member of the stock exchange shall be sent, free of charge and by email, a link to the wording of the voting slip and position notices on the ISA's distribution website, to every shareholder not registered on the shareholders register and whose shares are registered at this stock exchange member, unless the shareholder announces that he is not interested, on condition that such notice be given for a specific shares account and at a date prior to the Effective Date.
- C. A shareholder may contact the registered office of the Bank – no later than 24 hours before the date on which the General Meeting is to convene, and after proof of identity, withdraw the voting slip and Proof of Ownership. Subsequently, the shareholder will only be able to vote during the course of the General Meeting itself (regardless of whether the shareholder is registered in the Bank's register of shareholders or the shareholder is an Unregistered Shareholder) and through the Electronic Voting System, and the provisions set out in Section 3 B above shall apply, with the required changes, and the latest vote cast shall be counted.

7. **The electronic voting system**

- A. Unregistered shareholders may also vote with respect to the item on the agenda of the General Meeting via an electronic voting slip that will be sent to the Bank through the Electronic Voting System.
- B. Unregistered Shareholders may send the TASE member, no later than 12:00 on the effective date, a written notice that they do not wish to be included in the list of shareholders entitled to vote using the Electronic Voting System; the TASE member will deliver the written notice to the Bank through the Electronic Voting System.
- C. The TASE member will deliver to each of the Unregistered Shareholders the details required for voting through the Electronic Voting System, including an access and identification code for voting through the Electronic Voting System.
- D. As from the end of the effective date and up to 6 hours before the General Meeting is convened (namely, until 08:00 on Monday morning, Thursday January 4, 2024) (hereinafter – the “**Time of Closing the System**”), Unregistered Shareholders will be able to access the Electronic Voting System by identifying themselves and using the unique access code issued by the TASE member, and vote or change or cancel their previous votes in respect of the General Meeting, which is convened according to this meeting summons report.
- E. The electronic vote can be changed or canceled until the Time of Closing the System for the General Meeting convened according to the Meeting Summons Report, after which changes cannot be made through the system. The aforesaid does not derogate from the right of Unregistered Shareholders to change their vote by participating and voting in the Meeting (including by proxy) and in such a case the provisions of Section 3B above shall apply, with the required changes, and the latest vote they cast shall be counted.
- F. Where a meeting was discontinued after items topics were discussed, and a subsequent meeting was scheduled, the electronic voting system will be reactivated in the subsequent meeting, and it will be possible to vote through that system only on topics that have not yet been discussed in the original meeting. Where a meeting was adjourned (since no legal quorum was in attendance), the electronic voting system will be reactivated in the deferred meeting, and it will be possible to vote through that system on all items.

G. An unregistered shareholder who sent the Company a Proof of Ownership via the Electronic Voting System and wishes to vote by other voting methods, is not required to send the Company a new Proof of Ownership in order to vote at the deferred meeting or subsequent meeting.

H. Votes made on the Electronic Voting System up until the Time of Closing the System will be counted (as long as not changed later by the voter) as part of the results of the meeting (including the deferred or subsequent meeting), both in respect of the quorum required at the Meeting and for calculation of the results of the voting.

8. Position notices

A. The deadline for submission of position notices to the Bank, as defined in Section 88 to the Companies Law, is Monday, December 25, 2023 (inclusive). A position notice that includes the response of the Bank's Board of Directors shall be published (if a decision is made to publish it) by Friday, December 29, 2023 (inclusive).

B. A shareholder may contact the Bank directly to receive the position notices (if any).

C. The position notices can be reviewed on the publication website of the Israel Securities Authority and on the publications website of the TASE, as set out in Section 5 above.

9. Manner of providing documents to the Bank

The documents that the shareholders are required to submit to the Bank pursuant to the above provisions (including power of appointment, powers of appointment, Proof of Ownership, voting slips, and position notices), may be delivered up to the dates set out above, to the Bank's Secretariat, at the Bank's registered office at 34 Yehuda Halevy St., Tel Aviv, by hand, by registered mail or by email (David_S@bll.co.il).

10. Vested interest, interested party in the bank, senior officer and institutional investor

A. Anyone with a vested interest in the passing of Resolution 1 on the agenda will be subject to the provisions of Section 276 to the Companies Law, as amended. Section 276 to the Companies Law stipulates that: "If a shareholder participates in a vote under Section 275, then he shall inform the company before the vote – and if the vote is by voting slip, on the voting slip – whether or not he has a vested interest in the approval of the transaction; if the shareholder failed to inform as aforesaid, then he shall not vote and his vote shall not be counted."

- B. It is hereby clarified that Section 1 to the Companies Law stipulates that a vested interest is also “a vested interest of a person who votes according to a power of appointment given to him by another person, even if that other person has no vested interest, and the vote of a person who was given a power of appointment to vote on behalf of a person with a vested interest shall also be considered as the vote of a person with a vested interest, regardless of whether the voter can exercise discretion regarding the vote or not.”
- C. Therefore, a shareholder participating in a vote, is required to inform the Bank before casting his vote in the Meeting or, if he votes via a voting slip, on the voting slip (if he so votes), if he has vested interest in the approval of the resolutions regarding Item 1 on the agenda of the General Meeting. **A shareholder who fails to give such notice shall not be regarded as having voted on that item, and his vote shall not be counted.**
- D. Furthermore, and in accordance with Regulation 36D to the Reports Regulations and in accordance with the Voting Slip Regulations, a shareholder participating in a vote is required to inform the Bank before casting his vote in the Meeting or, if he votes via a voting slip, on the voting slip, if he is an interested party of the bank (as the term “interested party” is defined in Section 1 of the Securities Law, 1968), a senior officer in the Bank (as the term “senior officer” is defined in Section 37(d) of the said law), an institutional investor as defined in Regulation 1 to the Supervision of Financial Services Law Regulations (Provident Funds) (Participation of a Management Company in a General Meeting), 2009, or a mutual fund manager (as defined in the Joint Investments in Trust Law, 1994). If the participating shareholder is an interested party, senior officer, institutional entity or mutual fund manager, he is required to provide details regarding other relationships he has with the Bank or senior officers of the Banks and regarding the nature of those relationships. If the vote is cast under power of appointment, such details shall also be given to the grantor and the recipient of the power of appointment.

11. **Review of documents**

Documents relating to the resolution on the agenda of the General Meeting may be reviewed at the Bank’s Secretariat, at the Bank’s registered office at 34 Yehuda Halevy St. (Beit Leumi) 11th floor, Tel Aviv, Tel: +972-76-8859419, from Sunday to Thursday between 08:00 to 15:00.

Bank Leumi le-Israel B.M.

Voting slip in accordance with the Companies Regulations (Voting Slip and Position Notices), 2005 (hereinafter - the "Regulations") for an extraordinary general meeting to be convened on January 4, 2024

Part One

1. **Company:** Bank Leumi le-Israel B.M. (hereinafter - the "**Bank**").
2. **Type, date and location of general meeting:** The Bank's extraordinary general meeting. The extraordinary general meeting will convene on Thursday, January 4, 2024, at 14:00 at the Bank's offices at Beit Lin, 35 Yehuda Halevy Street, Tel Aviv. If the meeting is adjourned, it will be held on Thursday, January 11, 2024, at the same venue, at 14:00.
3. **List of item on the agenda of the extraordinary general meeting which may be voted on by means of a voting slip:**

Item No. 1 on the agenda - approval of the terms and conditions of tenure of the Chairman of the Board of Directors, Dr. Shmuel Ben Zvi

The Proposed Resolution

To authorize the terms of service of the Chairman of the Bank's Board of Directors, Dr. Shmuel Ben Zvi, in accordance with that stipulated in Section 273 of the Companies Law, 1999 (hereinafter: the "**Companies Law**"), and in Section 2 of the Officer Compensation in Financial Corporations (Special Approval and Prohibition of Tax-Deductible Expenses Due to an Exceptional Bonus) Law, 2016 (hereinafter: the "**Compensation Limitation Law**"), as set out in Section 1.3 of the Meeting Summons Report, which shall take effect at the commencement of his term as the Chairman of the Bank's Board of Directors (retroactively, from November 16, 2023), and shall be effective as long as he serves as Chairman of the Bank's Board of Directors.

4. **Place and date for reviewing the full text of the proposed resolution:**

Documents relating to the item on the agenda of the General Meeting may be reviewed at the Bank's Secretariat, at the Bank's registered office at Beit Leumi, 34 Yehuda Halevy St. (11th floor), Tel Aviv, Tel: +972-76-8859419, from Sunday to Thursday between 08:00 to 15:00, as well as in the Israel Securities Authority's publication website and the Tel Aviv Stock Exchange Ltd.'s website, at the addresses detailed in Section 11.

5. **The majority required to pass the resolution in the meeting on the item which may be voted on using a voting slip**

5.1. Pursuant to the provisions of Section 273 of the Companies Law and Section 2(a) of the Compensation Limitation Law, the majority required in order to pass a resolution on this item is an ordinary majority out of the total voting rights of the shareholders that are entitled to vote and that vote themselves, as long as one of the following conditions is met:

- A. The number of majority votes shall include a majority out of the participants in the vote who have no vested interest in the approval of the resolution on the agenda; or

- B. The total objecting votes from among the shareholders detailed in Subsection (a) above shall not exceed a rate of 2% of all voting rights in the Bank.

Abstaining votes shall not be taken into account in counting the votes of the said shareholders.

5.2. Vested interest, interested party in the Bank, senior officer and institutional investor

- A. Anyone with a vested interest in the passing of Resolution 1 on the agenda will be subject to the provisions of Section 276 to the Companies Law, as amended. Section 276 to the Companies Law stipulates that: “If a shareholder participates in a vote under Section 275, then he shall inform the company before the vote – and if the vote is by voting slip, on the voting slip – whether or not he has a vested interest in the approval of the transaction; if the shareholder failed to inform as aforesaid, then he shall not vote and his vote shall not be counted.”
 - B. It is hereby clarified that Section 1 to the Companies Law stipulates that a vested interest is also “a vested interest of a person who votes according to a power of appointment given to him by another person, even if that other person has no vested interest, and the vote of a person who was given a power of appointment to vote on behalf of a person with a vested interest shall also be considered as the vote of a person with a vested interest, regardless of whether the voter can exercise discretion regarding the vote or not.”
 - C. Therefore, a shareholder participating in a vote, is required to inform the Bank before casting his vote in the Meeting or, if he votes via a voting slip, on the voting slip (if he so votes), if he has vested interest in the approval of Resolution 1 on the agenda of the General Meeting. **A shareholder who fails to give such notice shall not be regarded as having voted on that item, and his vote shall not be counted.**
 - D. Furthermore, and in accordance with Regulation 36D to the Reports Regulations and in accordance with the Voting Slip Regulations, a shareholder participating in a vote is required to inform the Bank before casting his vote in the Meeting or, if he votes via a voting slip, on the voting slip, if he is an interested party of the bank (as the term “interested party” is defined in Section 1 of the Securities Law, 1968), a senior officer in the Bank (as the term “senior officer” is defined in Section 37(d) of the said law), an institutional investor as defined in Regulation 1 to the Supervision of Financial Services Law Regulations (Provident Funds) (Participation of a Management Company in a General Meeting), 2009, or a mutual fund manager (as defined in the Joint Investments in Trust Law, 1994). If the participating shareholder is an interested party, senior officer, institutional entity or mutual fund manager, he is required to provide details regarding other relationships he has with the Bank or senior officers of the Banks and regarding the nature of those relationships. If the vote is cast under power of attorney, such details shall also be given to the grantor and the recipient of the power of appointment.
6. A voting slip shall have effect only if it is attached a proof of ownership of the unregistered shareholder on the effective date (i.e. any person to whose credit the Bank’s shares are registered with a Stock Exchange Member, when such shares are included in the registered

shares in the shareholder register, in the name of a nominee company) (hereinafter - “**Unregistered Shareholder**”) or if such a proof of ownership is sent to the Bank through the electronic voting system, and in case of a shareholder registered in the Bank’s shareholder register, the voting slip shall have effect only if it is attached a photocopy of an identity card, passport or certificate of incorporation. The Bank must be delivered, at the address detailed in Section 8 below, this voting slip together with the documents attached thereto, as foregoing, no later than four hours before the time of the convening of the meeting, i.e. by 10:00 on Thursday, January 4, 2024.

7. Time of turning off the Electronic Voting System - Unregistered shareholders may also vote with respect to the item on the agenda of the General Meeting via an electronic voting slip that will be sent to the Bank through the Electronic Voting System. Voting shall be possible starting from the end of the effective date and until 6 hours before the convening of the general meeting, i.e. until 08:00 on Thursday, January 4, 2024.
8. The Bank’s address for the delivery of voting slips and position notices: Beit Leumi, 34 Yehuda Halevy St., Tel Aviv 6513616, care of the Bank’s Secretariat (Floor 11) or by email: David_S@bll.co.il.
9. The deadline for submission of position notices to the Bank: Monday, December 25, 2023 (inclusive).
10. The deadline for submission of the Board of Directors’ response to the position notices: Friday, December 29, 2023 (inclusive).
11. Address of the Israel Securities Authority’s publication website and the Tel Aviv Stock Exchange Ltd.’s website (hereinafter - the “TASE”) where the voting slips and the position notices are available:
 - The Israel Securities Authority’s publication website: <http://www.magna.isa.gov.il>.
 - The TASE’s website: <http://maya.tase.co.il>
12. An unregistered shareholder may receive the proof of ownership at the branch of the TASE member or by postal delivery, if it so requests. An application on this matter shall be delivered in advance for a particular securities account. An Unregistered Shareholder may instruct the Member of the Stock Exchange to deliver his proof of ownership to the Bank via the Electronic Voting System.
13. An Unregistered Shareholder is entitled to receive by email, free of charge, a link to the format of the voting slip and position notices on the distribution website of the Israel Securities Authority, from the Stock Exchange member through which it holds its shares, unless it informs the Stock Exchange member that it is not interested in receiving such a link, or that it is interested to receive voting slips by mail in consideration for a fee; a notice on the matter of the voting slips shall also apply to the matter of receiving position notices.
14. One or more shareholders holding on the effective date (Wednesday, December 6, 2023) a rate constituting five percent or more of the total voting rights in the Bank, and any person holding such a rate out of the total voting rights that are not held by the controlling shareholder in the Bank as defined in Section 268 of the Companies Law (hereinafter - the “**Controlling Shareholder**”), may review whether by itself or through an

agent on its behalf, after the convening of the general meeting, at the Bank's registered headquarters, during regular work hours, the voting slips as detailed in Regulation 10 of the Regulations.

The quantity of shares constituting 5% of the total voting rights in the Bank is: NIS 76,142,804 par value ordinary shares of the Bank (as of November 28, 2023).

15. After the publication of the voting slip, changes may take place in the agenda and position notices may be published. In such a case, it shall be possible to review the up-to-date agenda and the position notices published in the Bank's reports on the distribution website as provided in Section 11 above.

A shareholder shall state its vote with regard to the items on the agenda in the second part of this voting slip.

Voting Slip - Part Two

The Companies Regulations (Voting Slip and Position Notices), 2005 (hereinafter - the “**Regulations**”)

Company: Bank Leumi le-Israel B.M.

The Company’s address (for the delivery and mailing of voting slips): Beit Leumi, 34 Yehuda Halevy St., Tel Aviv 6513616, Floor 11, care of the Bank’s Secretariat or by email: David_S@bll.co.il.

Company No.: 52-001807-8

Time of the meeting: Thursday, January 4, 2024, 14:00.

Type of meeting: Extraordinary.

Effective date: Wednesday, December 6, 2023.

Shareholder Information

Shareholder’s name - _____

ID No. - _____

If the shareholder does not have an Israeli ID card -

Passport No. - _____

Country of issue - _____

Expiry date - _____

If the shareholder is a corporation -

Corporation No. - _____

Country of incorporation - _____

Votes

Item on the agenda	Vote ¹			In accordance with the approval of a transaction in accordance with Sections 255 and 272 to 275 to the Companies Law, where the majority required for approval is not a simple majority, or a compensation policy in accordance with Section 267A - do you have a vested interest in the resolution? ²	
	In favor	Against	Abstaining	Yes	No
1. To authorize the terms of service of the Chairman of the Bank's Board of Directors, Dr. Shmuel Ben Zvi, in accordance with that stipulated in Section 273 of the Companies Law, 1999, and in Section 2 of the Officer Compensation in Financial Corporations (Special Approval and Prohibition of Tax-Deductible Expenses Due to an Exceptional Bonus) Law, 2016, as set out in Section 1.3 of the Meeting Summons Report, which shall take effect at the commencement of his term as the Chairman of the Bank's Board of Directors (retroactively, from November 16, 2023), and shall be effective as long as he serves as Chairman of the Bank's Board of Directors.					

Details:

Are you an interested party, senior officer³, fund manager⁴ or institutional investor⁵? Yes _____ No _____.

If yes, please provide details regarding additional relations between you and the Bank or senior officers in the Bank, and the nature of such relations:

Please detail your interest or other characteristic as a shareholder or your vested interest, as relevant, in passing Resolution 1 detailed above:

For shareholders holding shares through a Stock Exchange member (pursuant to Section 177 (1) of the Companies Law) - This voting slip is effective only when attached a proof of ownership, excluding cases where voting is performed through the system. For shareholders registered in the Bank's shareholder registry - The voting slip is effective when attached a photocopy of the ID card /passport /certificate of incorporation.

Date Signature

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*Provide details in the lines designated for this purpose below the table.

¹ Failure to mark shall be deemed as abstaining from voting on that item.

² The vote of a shareholder who does not fill this column or who signs "yes" and does not specify, shall not be counted.

³ As the term "senior officer" is defined in Section 37(d) of the Securities Law, 1968.

⁴ As the term is defined in the Joint Investments in Trust Law 1994.

⁵ As the term "institutional investor" is defined in Regulation 1 of the Voting Slip Regulations.