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The Hebrew Immediate Report is the binding report –

Bank Leumi le-Israel B.M.

(the “Bank”)

March 4, 2026

To:
Israel Securities Authority
www.maya.tase.co.il

To:
Tel Aviv Stock Exchange Ltd.
www.magna.isa.gov.il

Dear Sir/Madam,

Re: Report regarding a non-material private placement in accordance with the Securities Regulations (Private Placement of Securities in a Listed Company), 5760-2000

Further to the resolution of the Board of Directors of Bank Leumi le-Israel Ltd. dated March 2, 2026 (the “Bank” and the “Board Approval Date”, respectively), approving a non-material and non-exceptional private placement of non-transferable warrants (the “Warrants”) to six (6) office holders of Leumi Partners Ltd., a wholly-owned subsidiary of the Bank (“Leumi Partners”), and to an office holder of the Bank (who is not a director or the Bank’s CEO) (together: the “Offerees”),¹ the Bank hereby respectfully submits a report in accordance with the Securities Regulations (Private Placement of Securities in a Listed Company), 5760-2000, as described below.

1. General

- 1.1. Leumi Partners is a wholly-owned subsidiary of the Bank and serves as the investment banking arm of the Leumi Group. Leumi Partners engages in initiating, identifying, and executing direct and indirect investments in companies, projects, and private investment funds.
- 1.2. Leumi Partners and the Bank intend to replace the existing annual cash bonus mechanism for office holders of Leumi Partners (the Offerees under this placement report) with a long-term equity-based compensation mechanism. This mechanism is intended to create an effective multi-year incentive, align their compensation and targets with the Bank’s strategic objectives and with Leumi Partners’ objectives and

¹ Employer-employee relations exist between the Bank and the Offeree who is an office holder of the Bank, and employer-employee relations exist between Leumi Partners and the other Offerees (who are office holders of Leumi Partners).

targets, and thereby deepen their sense of commitment to Leumi Partners and its medium and long-term business goals. The number of options that may be exercised by the Offerees will be subject to various conditions as detailed in this report, including an increase in the fair value of Leumi Partners.

- 1.3. In accordance with the Offerees' election and the allocation agreements entered into with them, if the conditions for the Offerees' exercise of the Warrants are met, the Warrants will be exercised into Bank shares solely through a "net exercise" mechanism, pursuant to which the Offeree will be entitled to receive shares reflecting the benefit component inherent in the exercised Warrants.
2. The Offered Securities, Their Terms, and the Percentage They Will Constitute of the Bank's Voting Rights and Issued and Paid-Up Share Capital Following the Allocation
 - 2.1. Under the private placement that is the subject of this report, the Bank will allocate to the Offerees 20,312,500 non-transferable warrants (the "**Warrants**") of the Bank, the vesting of which is subject to the vesting conditions set out in this report below, and which, In accordance with the Offerees' election and the allocation agreements entered into with them, will be exercisable solely by way of net exercise, pursuant to which the Offeree will be entitled to receive only shares reflecting the benefit component inherent in the exercised Warrants in accordance with the terms and formula set out in Section 2.15 below, and will not, in any event, be entitled to exercise shares reflecting the full number of Warrants as aforesaid.
 - 2.2. Since the number of Warrants that will be exercisable under this private placement report is subject to conditions established in the formula set out in Section 2.10, which set a hard cap on the maximum number of Warrants exercisable as aforesaid, the maximum number of exercise shares that may be allocated in practice upon the exercise of all the above Warrants is 1,845,717 ordinary shares² of NIS 1 par value each (the "**Shares**"), in each case subject to adjustments as set out in Section 3 below.
 - 2.3. The Offerees are not "interested parties" in the Bank by virtue of their holdings in the Bank's share capital, as the term "interested party" is defined in the Securities Law, 5728-1968 (the "**Securities Law**"), and will not become interested parties by virtue of their holdings as aforesaid following and as a result of the allocation under this report. Each of the Offerees is not a "controlling shareholder" as such term is defined in the Companies Law, 5759-1999, and will not become an "interested party" as a result of the allocation that is the subject of this report.

² Subject to adjustments and in accordance with the net exercise mechanism and the vesting conditions detailed below. It should be noted that, under a theoretical assumption only, whereby each Warrant is exercised for one share, i.e., without taking into account the net exercise mechanism as detailed above and below, the Warrants are exercisable for up to 20,312,500 shares, which (on a theoretical basis only) constitute approximately 1.35% of the Company's issued and paid-up share capital (as of this date) and of its voting rights, including on a fully diluted basis.

- 2.4. The allocation of the Warrants to the Offerees will be made under the capital gains track (with a trustee) pursuant to Section 102 of the Income Tax Ordinance (New Version), 5721-1961 (the “**Ordinance**”) and in accordance with an equity-based compensation plan adopted by the Bank on June 1, 2022 (the “**Equity Compensation Plan**”). With respect to the Bank office holder, the allocation of the Warrants will be made in accordance with the Bank’s remuneration policy for its office holders.
- 2.5. It is noted that the fair value of the offered Warrants was calculated using the Monte Carlo model and was estimated at approximately NIS 1.17 per Warrant (i.e., an aggregate total of approximately NIS 23,766 thousand for all Offerees under this report).
- 2.6. As stated above, the maximum number of exercise shares that may be allocated in practice upon the exercise of all the Warrants is 1,845,717 shares², which (on a theoretical basis only) constitute approximately 0.12% of the Company’s issued and paid-up share capital (as of this date) and of its voting rights, including on a fully diluted basis.
- 2.7. Vesting dates of the Warrants:

The Warrants shall vest on the dates set out below, provided that the Offeree is employed by the Bank and/or the Bank Group on the vesting date, and shall be exercisable subject to compliance with the capital adequacy conditions, and their exercise shall be subject to the Leumi Partners value appreciation conditions, as defined below:

- 2.7.1. The first tranche (1/3 of the options) shall vest upon the lapse of one year from the grant date and shall expire 48 months after such vesting date;
- 2.7.2. The second tranche (1/3 of the options) shall vest upon the lapse of two years from the grant date and shall expire 36 months after such vesting date;
- 2.7.3. The third tranche (1/3 of the options) shall vest upon the lapse of three years from the grant date and shall expire 24 months after such vesting date.

The expiry date of each tranche shall be referred to as the “**Last Exercise Date**”.

Notwithstanding the foregoing, with respect to each tranche of options, if, as of the date falling one year prior to the Last Exercise Date of such tranche, the intrinsic value of the options is equal to or higher than the minimum threshold for the increase in the market value of Bank Leumi’s share, as defined below, the exercise period shall be shortened, and all options of the relevant tranche that were not exercised by such date shall be exercised automatically. With respect to the Bank Leumi office holder, the vesting date is the option grant date, taking into account that the allocation is in lieu of existing remuneration components.

- 2.8. It is noted that, of the Warrants to be allocated to the Bank office holder, 2,197,356 will be subject to the vesting conditions described above, and 1,708,894 will vest on their grant date, since the aforementioned Warrants will be granted to him in lieu of remuneration components in respect of which entitlement has already accrued.
- 2.9. The exercise of vested options shall be conditional upon satisfaction of the following two cumulative conditions: (a) the Bank's capital adequacy (as detailed in Section 2.8 below); and (b) an increase in the fair value of Leumi Partners (as detailed in Section 2.9 below).

2.10. **The Bank's capital adequacy**

“Capital Adequacy Condition” - the total capital adequacy ratio and the Tier 1 capital adequacy ratio, based on the Bank's consolidated annual financial statements, in the preceding calendar year, were not lower than the minimum ratios prescribed in the Supervisor of Banks' directives.

If the Bank does not meet the Capital Adequacy Condition on any of the exercise dates as set out above, the Offeree's entitlement to the relevant tranche of options shall not lapse; rather, the Offeree's entitlement with respect to such tranche shall be deferred until the next date on which the Bank, according to its financial statements, meets the Capital Adequacy Condition as aforesaid. The exercise date of the options may be deferred as stated until the Last Exercise Date as defined above. If the Last Exercise Date occurs before the conditions for exercise of any of the tranches are satisfied, the Warrants included in such tranche shall expire and the Offeree shall not be entitled to exercise them.

2.11. **Increase in the fair value of Leumi Partners**

In addition to the Capital Adequacy Condition, the number of Warrants that will be exercisable by the Offeree shall be subject to an additional exercise condition, being an increase in the fair value of Leumi Partners, which shall be determined in accordance with the formula detailed below.

The principle reflected in the formula is that the number of options that will be exercisable shall be determined based on the Offeree's number of options as a proportion of the total options allocated, multiplied by the result of dividing the increase in the fair value of Leumi Partners during the period up to the option exercise date by the intrinsic value of the Warrants as of the exercise date, all as set out in, and subject to, the formula and additional conditions detailed below:

$$A = B * \frac{P2 - P1 - P3}{LPmax} * \frac{IVmin}{L2 - L1}$$

A = Number of Warrants exercisable

B = Number of options allocated to each Offeree

P2 = Fair value of Leumi Partners as of the exercise date

P1 = Fair value of Leumi Partners as of 31.12.2025

P3 = Minimum increase in fair value that does not entitle to compensation, as determined in the allocation terms

LPmax = Cap on the increase in the fair value of Leumi Partners

L2 = Closing price of Bank Leumi's share on the trading day preceding the exercise date

L1 = Exercise price of the Warrants

IV_{min} = Minimum intrinsic value of the option

Additional conditions for determining the number of Warrants that will be exercisable pursuant to the Leumi Partners fair value increase condition:

- 2.11.1. **Cap on the increase in the fair value of Leumi Partners** - NIS 3 billion. That is, the Offeree will not be entitled to an additional number of Warrants in respect of an increase in the fair value of Leumi Partners exceeding the cap amount ($LP_{max} = 3,000,000,000$).
- 2.11.2. **Minimum threshold for an increase in the market value of Bank Leumi's share** - 10%. That is, the Offeree will not be entitled to the allocation of Warrants in the Bank if the intrinsic value of the option is lower than 7.68 ($IV_{min} = 7.68$).
- 2.11.3. **Fair value of Leumi Partners as of the exercise date** - shall be determined as follows: (a) the fair value of Leumi Partners as of the exercise date shall be determined in the manner specified in the valuation prepared by an external valuation expert, and such value shall be validated by the external valuation expert on a quarterly basis; (b) if, by the option exercise date, a transaction is completed for the acquisition of Leumi Partners shares by a third party in an amount of at least 10% of the share capital of Leumi Partners (whether by way of an issuance of Leumi Partners shares or by way of the acquisition of the Bank's shares in Leumi Partners), the equity value for Leumi Partners determined in such transaction shall determine the fair value of Leumi Partners, and any increase in value from such date shall be calculated in accordance with the principles set out above.

If the expiry date of the options occurs before the Capital Adequacy Condition and the minimum threshold condition for an increase in the market value of Bank Leumi's share are satisfied, the options shall expire and the Offeree shall not be entitled to exercise any of the Warrants granted to him. It is further clarified that, in circumstances where the result of the increase in the fair value of Leumi Partners ($P2 - P1 - P3$) is equal to zero or negative, or in circumstances where the increase in the value of Bank Leumi's share is below the minimum threshold referred to in Section 1.5.2 above, the Offeree shall not be entitled to exercise the Warrants granted to him.

- 2.12. Notwithstanding the foregoing, the Warrants shall not be exercised on the record date for the distribution of bonus shares, for a rights offering, for the distribution of a dividend, for a share consolidation, for a share split, or for a capital reduction (each of the foregoing shall be referred to below as a "**Corporate Event**"), and the exercise date shall be deferred. If the ex-date of a Corporate Event occurs prior to the record date of such Corporate Event, the Warrants shall not be exercised on such ex-date.

- 2.13. Notwithstanding the foregoing, if, on the last expiry date of the Warrants, their exercise by the Offeree is prohibited due to lock-up periods to be determined by the Bank as detailed in the allocation agreement, or due to periods during which restrictions apply under the Bank's policy regarding the prohibition on the use of inside information (together: "**Blackout Periods**"), then the exercise period shall end upon the expiry of an additional number of days equal to the number of days included in the Blackout Periods, in addition to and following the end of the Blackout Periods. The Bank shall notify the Offerees of the extension of the option period as set out above.

Subject to approvals required by law, the Board of Directors may decide, in its sole discretion, that certain circumstances justify an extension of the exercise period of the options, in whole or in part, with respect to all Offerees or some of them, and subject to the Bank's remuneration policy for its office holders (to the extent applicable to the Offeree).

Options that are not exercised by the Last Exercise Date (and subject to the holding period under Section 102 of the Ordinance) shall expire and be cancelled as stated, and such options shall be returned to the pool used by the Bank, from which the Bank may grant options in accordance with the provisions of the Equity Compensation Plan, in its sole discretion.

- 2.14. The exercise price of one option for one exercise share shall be NIS 76.84. The exercise price is not linked to any index or currency, subject to the adjustments detailed in the allocation report (the "**Exercise Price**"). The Exercise Price was determined based on the average closing prices of the Bank's share on the Tel Aviv Stock Exchange Ltd. (the "**TASE**") over the 30 trading days preceding the date on which the Board of Directors approved the allocation of the Warrants, subject to the adjustments detailed in Section 3 below.
- 2.15. In the event of termination of the engagement between the Bank and any of the Offerees, other than as a result of disability or death, as detailed below, the Offeree's right to exercise the Warrants allocated to him shall be only in respect of Warrants that vested up to the date of termination of his employment, and such Warrants shall be exercisable (subject to the restrictions under Section 102 of the Ordinance) only for a period not exceeding 180 days from the date of termination of his employment, as will be set out in the allocation agreement. In the event of termination of employment due to disability or death, the beneficiary or heir, as applicable, shall be entitled to exercise all Warrants granted, except for Warrants that have not yet vested, from the occurrence of the relevant event (disability or death) until the earlier of: (a) their expiry date in accordance with the terms set out in the allocation agreement; and (b) one year from the date of termination of employment. It is clarified that the aforementioned Warrants shall be subject to the restrictions established under Section 102 of the Ordinance. Notwithstanding the foregoing, the options to be granted to the Bank Leumi office holder shall expire on the Last Exercise Date, even if the employer-employee relationship ended earlier. Notwithstanding the foregoing, the 1,708,894 options to be granted to the Bank Leumi office holder, which vested on their grant date, shall expire on the Last Exercise Date, even if the employer-employee relationship ended earlier.

- 2.16. It is clarified that, In accordance with the Offerees' election and the allocation agreements entered into with them, the Warrants shall be exercisable solely through a net exercise mechanism, pursuant to which the Offeree shall be entitled to receive shares reflecting the benefit component inherent in the exercised Warrants, in accordance with the formula below. For the avoidance of doubt, it is hereby clarified that under this method of exercise, the Warrants are exercisable for a number of shares reflecting only the benefit component. The Offeree shall not pay the Exercise Price, which is used solely for the purpose of calculating the benefit component. For purposes of calculating the benefit component, the share price (as of the exercise date) shall be calculated based on the closing price of the Bank's share on the Exchange on the trading day preceding the exercise date (the "**Share Price for Calculating the Benefit**").

Accordingly, the number of exercise shares shall be calculated in accordance with the following formula:

$$\frac{(AB) - (AC)}{D}$$

A = the number of Warrants that the Offeree requests to exercise, as specified in the exercise notice.

B = the Share Price for Calculating the Benefit.

C = the Exercise Price.

D = the closing price in NIS of the Bank's share on the Exchange on the trading day preceding the exercise date.

- 2.17. The following applies to any number of shares that the Offeree elects to exercise, which have vested as of such date and in respect of which the conditions detailed below have been satisfied: the Bank shall transfer exercise shares to the trustee, to be held in trust for the Offeree, the market value of which, based on the determining price, is equal only to the monetary benefit amount, as defined below, and accordingly no cash payment shall be made by the Offeree for the purpose of converting the Warrants into the exercise shares.
- 2.18. As stated above, on the exercise date of the Warrants, the Offeree shall not actually pay the Bank in respect of the exercise of the Warrants, and the Bank, to the extent required by law, shall capitalize to share capital the par value of the exercise shares to be allocated, out of profits, as such term is defined in Section 302(b) of the Companies Law, out of share premium, or out of any other source included in its equity, as reflected in its most recent financial statements as of the relevant date, all in accordance with and subject to the provisions of Section 304 of the Companies Law.
- 2.19. Promptly following the exercise date of the Warrants in accordance with the above conditions, the Bank shall credit the account of the TASE member to be opened in the name of the trustee, in respect of the exercise shares that the Bank will allocate in the name of Leumi Bank Company for Registration Ltd. The Offeree may, at his discretion, instruct the Bank whether to credit an account in his name in respect of the shares, provided that prior to such crediting the Offeree has paid to the Bank and/or the trustee any tax applicable by law in connection with the release of the

shares from the trustee, whether in cash or by means of an irrevocable instruction to sell a number of shares the value of which, net of withholding tax, equals the tax liability in respect of transferring the shares to an account in the name of the employee.

- 2.20. It is clarified that for purposes of calculating the number of exercise shares under the net exercise mechanism, the Board of Directors shall be entitled, at the time of making the allocations, to determine instructions and conditions regarding the implementation of the aforementioned mechanism, in accordance with and subject to the provisions of Section 102 and the Israel Tax Authority's instructions. In any case where, as a result of calculating the number of exercise shares under a net exercise mechanism, the Bank would be required to allocate fractional shares, the Bank shall not allocate fractional shares, and the number of shares to be allocated to the Offeree shall be rounded down for any fraction of a share less than 0.5, and rounded up for any fraction of a share that is greater than or equal to 0.5.
- 2.21. The Warrants will not be listed for trading on the Exchange. The exercise shares to be issued upon exercise of the Warrants will be listed for trading on the Exchange. In this context, the Bank will apply to the Exchange shortly after the publication of this report, requesting its preliminary approval to list the shares for trading. In accordance with the TASE regulations, the shares will be registered in the Bank's shareholders register in the name of the company for registration.
- 2.22. The shares to be allocated to the Offerees pursuant to this report shall rank *pari passu* in all respects with the existing shares in the Bank's share capital.
3. Additional provisions, adjustments, and provisions for the protection of the Offerees

- 3.1. **Mergers and acquisitions** - If the Bank is a party to an agreement or arrangement for a share exchange (such as a merger transaction or reorganization) (the "**Exchange Transaction**") under which the Bank's shareholders are offered to exchange such shares for securities of any other corporation (the "**Other Corporation**"), the Bank shall act to ensure that the Other Corporation undertakes to allocate to the Offerees, if the Offerees exercise following the Exchange Transaction in accordance with the terms of the Warrants, the securities that were offered to the Bank's shareholders as aforesaid, as if the Offerees had been holders of the exercise shares on the record date for purposes of such Exchange Transaction.

In the event of such an Exchange Transaction, the Bank may require the Offerees, for all Warrants held by them or on their behalf that have not yet been exercised, to receive warrants exercisable for shares of the Other Corporation in lieu of the Bank's Warrants held by them, in accordance with the exchange ratio applicable to all of the Bank's shareholders, provided that the aggregate exercise price of all such replacement warrants to be allocated shall be equal to the aggregate exercise price of all such Warrants held by the Offerees or on their behalf that have not yet been exercised.

- 3.2. **Liquidation** - If a voluntary liquidation of the Bank is resolved at a time when Warrants granted under this allocation have not yet been exercised, then in the case

of a voluntary liquidation, each holder of an allocation instrument shall be deemed to have exercised his right to exercise the option for a share immediately upon the liquidation resolution, without the need to satisfy the exercise notice requirement. The exercise benefit shall be deducted from the payments to be made to shareholders in the course of the liquidation.

- 3.3. **Technical changes in the Bank's capital** - In any case where a change occurs in the Bank's issued share capital by way of a share split, share consolidation, a change in the structure of the Bank's capital, or any similar event by or of the Bank, then the number and type of shares under this grant, or the shares exercisable as a result of the exercise of the Warrants granted pursuant to this grant, and/or the exercise benefit, shall be adjusted proportionately in order to preserve, on a proportional basis, the number of shares and their aggregate exercise benefit, provided that no such adjustments shall be made following a rights distribution in respect of issued shares.
- 3.4. **Bonus share distribution** - If during the term of the Warrants the Bank distributes bonus shares to its ordinary shareholders, the Offerees' rights shall be preserved as follows: immediately after the record date for such bonus share distribution (the "**Record Date**"), the number of exercise shares to which the Offeree is entitled shall increase by adding the number and type of shares that the Offeree would have been entitled to receive as bonus shares that would have been added had the Offeree exercised the Warrants (not yet exercised) shortly prior to the Record Date. It is clarified that such adjustment shall apply to all Warrants that vested up to the Record Date (including in respect of such Warrants that the Offeree was not entitled to exercise on the Record Date).
- 3.5. **Dividend distribution** - If the Bank distributes a dividend and the record date for such distribution precedes the exercise date of the Warrants, including Warrants that have not yet vested, the exercise benefit shall be reduced by the amount of the dividend distributed by the Bank and the Offerees' rights under the Warrants shall be preserved (the "**Dividend Adjustment**"). It is clarified that in any case where the Bank distributes a dividend and, on the dividend record date, the trustee holds exercise shares on behalf of any of the Offerees, the Bank shall transfer to the trustee the dividend amounts in respect of the exercise shares held by the trustee as aforesaid for each Offeree; the trustee shall withhold tax at source as required by law, if and to the extent required, and shall thereafter transfer the dividend amounts (net of tax) to the Offeree.
- 3.6. **Rights offering** - In the event of a rights offering by the Bank to its ordinary shareholders during the term of the Warrants, the exercise price of each Warrant (that has not yet been exercised as of such date) shall be reduced on the "ex-rights" date by an amount equal to the benefit component. It is clarified that such adjustment shall apply to all Warrants (including Warrants that the Offeree was not entitled to receive or exercise on the record date for the rights offering).

For purposes of this section, "benefit component" means: the difference between the share price on the Exchange which, as stated in the rights offering prospectus,

served as the basis for calculating the “ex-rights” share price specified in the prospectus, and the “ex-rights” share price according to such prospectus.

- 3.7. Notwithstanding the provisions of this section, in any event the exercise benefit of each option shall not be reduced below the par value or below a minimum amount that may be determined in the TASE regulations, if any (all subject to any applicable law and the TASE regulations).
- 3.8. For the avoidance of doubt, in any event of adjustments under this section, the Offerees shall not be entitled to receive any fractional share, and the number of shares to be allocated to each Offeree shall be rounded up to the nearest whole share, and the provisions of the Equity Compensation Plan shall apply in this regard.
- 3.9. The Warrants may not be exercised on the record date for the distribution of bonus shares, for a rights offering, for the distribution of a dividend, for a share consolidation, for a share split, or for a capital reduction (each of the foregoing shall be referred to below as a “**Bank Event**”). If the ex-date of a Bank Event occurs prior to the record date of such Bank Event, the options shall not be exercised on such ex-date.
- 3.10. Subject to receipt of all approvals required by law and subject to the Tax Ordinance and the approval of the Israel Tax Authority, as required, the Bank may decide, in its sole discretion, that certain circumstances, which will be detailed in the resolution or in the allocation agreement (including in the event of a change of control in the Bank as defined therein), justify acceleration of the vesting period, in whole or in part, with respect to all Offerees or some of them, subject to law.

4. Consideration

The Warrants to be granted to the Offerees will be allocated to them without any consideration.

5. Details of agreements, whether written or oral, between the Offerees and a shareholder of the Bank, or between the Offerees, all or some of them, among themselves, or between them and others, regarding the purchase or sale of the Bank’s securities or regarding voting rights therein, to the best of the Bank’s knowledge, after having examined the matter and specifying the examinations performed:

To the best of the Bank’s knowledge, and after having examined the matter with the Offerees, there are no written or oral agreements between any of the Offerees and any other holder of shares of the Bank, or between the Offerees, all or some of them, among themselves, or between them and others, regarding the purchase or sale of the Bank’s securities or regarding voting rights in the Bank.

6. Details of any prevention or restriction on performing transactions in the offered securities that will apply to the Offerees, to the best of the Bank’s knowledge:

6.1. The provisions of Section 102 of the Ordinance shall apply to the allocation of the Warrants under this report, under the equity track of allocation through a trustee

(said Section 102 and the regulations enacted and rules prescribed thereunder shall be referred to below, collectively: the “**Section 102 Provisions**”), including, inter alia:

- 6.1.1. Pursuant to the Section 102 Provisions, the Warrants shall be subject to a two-year tax lock-up period during which the locked Warrants shall be deposited with a trustee appointed by the Bank. Accordingly, the Warrants shall be allocated to the trustee for each of the Offerees, and the trustee shall act with respect to the Warrants in accordance with the Section 102 Provisions, and in accordance with the trust provisions, as will be determined between the Bank and the trustee.
- 6.1.2. Any tax liability in connection with the Warrants (including in connection with the grant, exercise and/or sale of the Warrants or the shares received upon their exercise) shall be borne exclusively by the Offerees.
- 6.1.3. The trustee shall hold the Warrants until their sale or until payment of the tax applicable to the Offeree, whichever is earlier, and subject to regulatory restrictions. If an Offeree requests to sell the exercise shares before the applicable tax has been paid, he may do so through the trustee, subject to the terms of an arrangement, if any, to be entered into with the tax authorities, and subject to payment of the tax. The trustee shall be entitled to withhold any amount from the sale proceeds to secure payment of the tax.
- 6.2. It is noted that the Bank’s Board of Directors may, from time to time, determine general restrictions applicable to employees of the Bank and/or office holders of the Bank and/or employees of Leumi Partners, which may also apply to the Offerees, regarding periods during which restrictions apply under the Bank’s policy concerning the prohibition on the use of inside information or lock-up periods, or around dividend distribution dates during which the Offerees will not be able to sell the exercise shares (or exercise the Warrants).
- 6.3. Without derogating from the provisions of the Bank’s remuneration policy for its office holders and this report, the Offerees will be subject to the provisions and restrictions set forth under applicable law, including the Securities Law and the regulations promulgated thereunder and the Income Tax Ordinance, and will also be subject to restrictions and provisions as may be determined by the Board of Directors from time to time, including restrictions regarding the use of inside information.

Bank Leumi Le-Israel B.M.

Hagit Argov
Head of the Finance and Accounting
Division

Nitzan Sandor, Adv.
Head of the Legal Division
and Chief Legal Counsel

Lod, March 4, 2026

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/>