



Bank Leumi Le Israel Ltd (The “Bank”)

August 6, 2025

To:
The Tel Aviv Stock Exchange
www.isa.gov.il

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

Dear Sirs/Madams,

Re: Immediate Report regarding the Convening of an Annual and Special General Meeting

In accordance with the Companies Law, 5759 -1999 (hereafter- the “**Companies Law**”) and the regulations thereunder, the Securities Regulations (Periodic and Immediate Reports), 5730- 1970 (hereafter - the “**Reporting Regulations**”), the Companies Regulations (Notice and Announcement of a General Meeting and Class Meeting in a Public Company and Adding an Item to the Agenda), 5760-2000 (hereafter - “**Notice and Announcement Regulations**”) and the Company Regulations (Voting in Writing and Positions Notices), 5760-2005 (hereafter- “**Voting in Writing Regulations**”), the Bank’s Board of Directors (hereafter- the “**Board of Directors**”) would like to announce the convening of an Annual and Special General Meeting of the Bank (hereafter - the “**General Meeting**” or the “**Meeting**”) to be held on Monday, September 15, 2025, at 14:00, at the Bank’s offices at Keshev (Building M4, 6th floor, “Odem” conference room), 3 Abba Hillel Silver St., Lod, the agenda of which includes the issues and resolutions as set forth in this immediate report.

For more details about the date of record and proof of ownership, legal quorum and the date of an adjourned meeting, methods of voting at the meeting, participation in the meeting and voting by a shareholder in person or by proxy, voting ballot, the deadline for furnishing a voting ballot to the Bank, the electronic voting system, position notices, method of submitting documents to the Bank and inspection of the documents see **Appendix A** to this meeting summons report.

The Items on the Agenda

The agenda of the General Meeting shall include the items set forth hereafter:

1. Item no. 1 on the agenda - Discussion on the financial statements and the report of the Bank’s Board of Directors for the year ended on December 31, 2024

The Bank’s periodic report for the year 2024 (including the aforementioned financial statements and report of the Board of Directors), as published on March 4, 2025 (reference no.: 2025-01-014295) (the “**Bank’s Periodic Report for the Year 2024**”), may be inspected on the distribution website of Securities Authority (MAGNA website) and the Bank’s website, www.leumi.co.il.

Furthermore, a copy may be obtained by contacting the secretariat of the Bank and the group, at the Bank’s offices at Keshev (Building M4 6th Floor), 3 Aba Hillel Silver St. Lod, Tel: 076-8857314, on Sundays- Thursdays, between the hours of 08:00 to 15:00.

No resolution is required on this item.

2. Item no. 2 on the agenda- the reappointment of the accounting firms Somekh Chaikin (KPMG) and Brightman Almagor Zohar & Co. (Deloitte) as joint independent auditors of the Bank and authorizing the Bank’s Board of Directors to determine their remuneration and reporting their remuneration

2.1. Background

- 2.1.1. In the meeting of the Bank's Audit Committee held on June 9, 2025, the Audit Committee discussed the reappointment of the accounting firms Somekh Chaikin (KPMG) and Brightman Almagor Zohar & Co.(Deloitte) as joint independent auditors of the Bank, it heard the position of the Bank's management and it recommended their reappointment, for a period commencing on the date of approval by the current Annual General Meeting through to the end of the next Annual General Meeting of the Bank.

Following the Audit Committee's recommendation, on July 23, 2025 the Board of Directors approved the inclusion of the item on the agenda of the General Meeting.

- 2.1.2. With respect to the report to the Annual General Meeting on the remuneration of the auditors for 2024, see page 317 of the Bank's periodic report for 2024.
- 2.1.3. The Bank implements the recommended rules of conduct for directors to promote the quality of the audit of the financial statements (Best Practice), as published by the Securities Authority in October 2021 as well as the requirements of Section 36(d)(3a) of Proper Conduct of Banking Business Directive 301 (hereafter "**Directive 301**"). Accordingly, in the meeting of the Audit Committee held on the date set forth above, the committee heard the auditors, and received from each of the firms explanations and data regarding the qualifications and skills of the audit teams and their compliance with the rules of independence applicable to the auditor.

2.2. The proposed resolution

To reappoint the accounting firms Somekh Chaikin (KPMG) and Brightman Almagor Zohar & Co. (Deloitte) as joint independent auditors of the Bank for a period commencing on the date of approval by the current Annual General Meeting through to the end of the next Annual General Meeting of the Bank and to authorize the Bank's Board of Directors to determine their remuneration.

2.3. The majority required to adopt the resolution

A simple majority of the total voting rights of the shareholders who are entitled to vote, and did vote, either in person or through their proxy. When counting the votes of the said shareholders, abstaining votes shall not be taken into account.

3. Items no. 3 - 7 on the Agenda - Appointment of Directors

3.1. Background

- 3.1.1. In view of the end of the third and last term of office of Ms. Ester Dominissini as a director in the status of a director who is not an external director, as set forth in Section 11D(a)(2) of the Banking Ordinance, 1941 (hereafter – the "**Banking Ordinance**") ("**another director**"), on January 16, 2026, in view of the end of the second term of office of Ms. Irit Shlomi as a director in the status of another director on September 18, 2025, and in view of the end of the first term of office of Mr. Zvika Naggan as an external director pursuant to the Companies Law (hereafter - "**external director pursuant to the Companies Law**") on October 26, 2025, the General Meeting is advised to appoint three directors to the Bank's Board of Directors, of whom two are to be female directors in the status of another director and one a director in the status of an external director pursuant to the Companies Law.
- 3.1.2. The Bank must comply with all the relevant requirements pursuant to law regarding the composition and competence of the Board of Directors, including in accordance with Directive 301. Furthermore, after considering the regulatory requirements, the need to conduct effective discussions in the Board of Directors and the business challenges facing the Bank in the upcoming years, the Bank's Board of Directors recommends that at the Annual General

Meeting in 2025, candidates are to be elected in accordance with the criteria as set forth in the Bank's immediate report of June 19, 2025 (reference no.: 2025-01-043601), and as recommended by the Bank's Board of Directors in December 2024 to the Committee for the Appointment of Directors in Banking Corporations (hereinafter: the "**Committee for the Appointment of Directors**").

- 3.1.3. The directors are to be selected by the General Meeting from among the five candidates recommended for directorship in the Bank by the Committee for the Appointment of Directors, in accordance with its announcement of May 21, 2025, as follows:

Two (2) candidates for the office of an external director pursuant to the Companies Law for a period of three years:

- (1) Prof. Eyal Yaniv – for further details, see **Appendix B'1**;
- (2) Mr. Zvika Naggan – for further details, see **Appendix B'2**;

Three (3) female candidates for the office of another director for a period of three years:

- (1) Ms. Anat Peled – for further details, see **Appendix B'3**;
- (2) Ms. Irit Shlomi – for further details, see **Appendix B'4**;
- (3) Dr. Naomi Shpirer Belfer – for further details, see **Appendix B'5**.

For further details, see the immediate report published by the Bank on May 21, 2025 (Ref. no. 2025-01-035748).

- 3.1.4. All the candidates for election included on the agenda of the meeting must meet all the conditions prescribed by law for directorship in a bank without a control core, as set forth in Sections 11E(b)-(e) of the Banking Ordinance.
- 3.1.5. For information regarding the commencement of the term of office of the directors, see section B(3) in Appendix A.

3.2. Proposed resolutions for the appointment of one (1) director in the status of an external director pursuant to the Companies Law, out of the two (2) candidates proposed by the Committee for the Appointment of Directors - items 3 to 4 on the agenda:

- 3.2.1 **Item no. 3 on the agenda - the appointment of one (1) director in the status of an external director pursuant to the Companies Law to the Bank's Board of Directors - the appointment of Prof. Eyal Yaniv**

The proposed resolution

To appoint Prof. Eyal Yaniv as a director in the status of an external director pursuant to the Companies Law for a period of 3 years.

- 3.2.2 **Item no. 4 on the agenda - the appointment of one (1) director in the status of an external director pursuant to the Companies Law to the Bank's Board of Directors - the appointment of Mr. Zvika Naggan**

The proposed resolution

To appoint Mr. Zvika Naggan as a director in the status of an external director pursuant to the Companies Law for a period of 3 years.

3.2.3 The majority required to adopt each one of the resolutions 3 to 4 on the agenda:

As set forth in Section 239(b) of the Companies Law, and bearing in mind that the Bank is a banking corporation without a control core, the majority required to adopt the resolutions on items 3 to 4 is a simple majority of the total voting rights of the shareholders who are entitled to vote, and did vote in person, provided that one of the following holds true:

- 1) The count of the majority votes shall include the majority of all participants in the vote who do not have a personal interest in the confirmation of the appointment; or
- 2) The total dissenting votes among the shareholders set forth in subsection (1) above shall not exceed 2% of the total voting rights at the Bank.

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

3.3. Proposed resolutions for the appointment of two (2) female directors in the status of another director, out of the three (3) candidates proposed by the Committee for the Appointment of Directors – items 5 to 7 on the agenda

3.3.1. Item no. 5 on the agenda - the appointment of two (2) female directors in the status of another director - the appointment of Ms. Anat Peled

The proposed resolution

To appoint Ms. Anat Peled as a director in the status of another director for a period of 3 years.

3.3.2. Item no. 6 on the agenda - the appointment of two (2) female directors in the status of another director - the appointment of Ms. Irit Shlomi

The proposed resolution

To appoint Ms. Irit Shlomi as a director in the status of another director for a period of 3 years.

3.3.3. Item no. 7 on the agenda - the appointment of two (2) female directors in the status of another director - the appointment of Dr. Naomi Shpirer Belfer

The proposed resolution

To appoint Dr. Naomi Shpirer Belfer as a director in the status of another director for a period of 3 years.

3.3.4. The majority required to adopt each one of the resolutions 5 to 7 on the agenda:

A simple majority of the total voting rights of the shareholders who are entitled to vote, and did vote, either in person or through their proxy. Abstaining votes shall not be taken into account when counting the votes of said shareholders.

3.4. In accordance with the Audit Committee's resolution of January 20, 2025, business or professional relationships that meet the cumulative conditions set forth in the position of the Banking Supervision Department of May 28, 2014 with respect to the meaning of the terms "retail business relationships" and "insignificant relationships" in section 11E(b) of the Banking Ordinance (hereafter - the "Supervisory Position**"), between a director or a candidate for directorship as well as a relative, partner, employer, person directly or indirectly subordinate to said director or a corporation in which the director holds a**

controlling interest, and a person with whom an association is prohibited pursuant to the Companies Law or the Banking Ordinance, constitute “insignificant relationships” also pursuant to the Companies Regulations (Matters that do not Constitute an Association), 5767 -2006 (hereinafter: “**Insignificant Associations Regulations**”), therefore they shall not be considered an association under both the Banking Ordinance and the Companies Law. In the framework of the discussion regarding the question of insignificance, the Audit Committee examines to ensure that there is no deviation from the aforementioned criteria with respect to each and every candidate. In any case, this does not prevent the Audit Committee from confirming that relationships are insignificant, even when the business or professional relationships do not meet the criteria set forth in the Supervisory Position. Such individual resolutions are set forth below in this report.

4. Item no. 8 on the agenda – approval of an updated compensation policy for the Bank's officers

4.1 Background

- a. In accordance with the provisions of the Companies Law, a public company must establish a policy with regard to the terms of office and employment of officers, which is to be submitted for approval at least once every three years, pursuant to Sections 267A and 267B of the Companies Law. The Bank, as a public corporation, is also governed by the provisions set forth in Directive 301A of the Proper Conduct of Banking Business Directives with regard to the compensation policy in a banking corporation (“**Directive 301A**”). Directive 301A supplements the provisions of the Companies Law, *inter alia*, in connection with the manner of granting and paying the terms of office and employment of the Bank's officers.
- b. The Compensation of Officers in Financial Corporations (Special Approval and Disallowance of an Expense for Tax Purposes due to Exceptional Compensation) Law, 5776-2016 (“**Compensation Limitation Law**”), establishes, *inter alia*, that the determination of compensation for an employee of the Bank (including an officer of the Bank) for whom the projected expenditure (in accordance with generally accepted accounting principles) is expected to exceed NIS 2.5 million per year¹, is subject to the approval of the competent organs of the Bank (in accordance with the approval mechanisms established for this purpose in the law) and that in such case, compensation for a bank employee should not to be approved where the ratio between the projected expenditure in respect of such employee and the expenditure in respect of the lowest compensation paid by the Bank to a Bank employee (including contract workers employed at the Bank) in the year preceding the date of approval of the engagement, is 35 or a higher.
- c. On August 4, 2022, the Bank's General Meeting approved the compensation policy for the Bank's officers up to 2025 (inclusive), following approval by the Board of Directors in accordance with the approval and recommendations of the Compensation Committee (“**the previous compensation policy**”). The previous compensation policy was established in accordance with the provisions prescribed in the Companies Law, Directive 301A and in the Compensation Limitation Law.

¹ Linked to the consumer price index published by the Central Bureau of Statistics as of the date of publication of the Compensation Limitation Law (12.4.16) onward.

- d. The proposed compensation policy was discussed at the meeting of the Board's Compensation Committee on July 14, 2025 and at the general assembly meeting of the Board of Directors on July 23, 2025. The Bank's Board of Directors, after considering the recommendations of the Compensation Committee, approved and recommended to the Bank's General Meeting to approve the updated compensation policy in the version attached as **Appendix C'** to this meeting summons report, which shall apply in respect of the years 2026 to 2028 ("**the updated compensation policy**").
- e. The updated compensation policy submitted for the approval of the meeting of the Bank's shareholders is similar to the previous compensation policy, due to it being a product that blends the provisions prescribed both under Directive 301A and in the Compensation Limitation Law. Within the update to the updated compensation policy compared to the previous compensation policy, a number of changes were introduced that the Bank's Board of Directors', after receiving the recommendation of the Board's Compensation Committee, deemed appropriate to adopt in regard to the compensation of the Bank's officers. In this context, the Bank's Board of Directors took into consideration, *inter alia*, the experience gained within the Bank following the adoption of the previous compensation policy as well as the assessment of the actual implementation and effectiveness of the previous compensation policy.

The main issues where revisions were made in the updated compensation policy compared to the previous compensation policy: (1) Certain clarifications were added with regard to the entitlement of the Bank's officers (including directors) to equity-based compensation, including details and clarification with regard to the value of the equity-based compensation to be granted (if granted) and its calculation, the vesting period of the equity-based compensation and the method of determining the exercise price of options; (2) with regard to the special bonus component, which may be paid according to the compensation policy to any of the Bank's officers in respect of special events, it was established that it would not exceed two monthly salaries per officer (in lieu of one salary), where the total special bonuses that may be granted pursuant to this section for a given calendar year shall in no case exceed NIS 5 million; (3) the definition for the term "exceptional damage" to the Bank, which is used in the compensation policy for assessing whether the conditions for clawback by the Bank of an annual variable bonus paid to an officer are met, was updated in such manner that "exceptional damage" as stated shall be a significant financial expenditure incurred by the Bank exceeding 2.5% of the Bank's equity (in lieu of 3% as stated in the previous compensation policy); (4) certain clarifications were added with regard to the establishment of a non-compete period.

For details with regard to all the revisions made to the updated compensation policy compared to the previous compensation policy, see **Appendix C'** to this meeting summons report.

4.2 **Structure of the updated compensation policy**

- a. The updated compensation policy contains, *inter alia*, reference to the matters detailed in Part I of First Schedule A to the Companies Law, and it sets forth, *inter alia*, the provisions detailed in Part II of said Schedule.
- b. The updated compensation policy was formulated with the aim of aligning the compensation mechanisms set forth therein with the size of the Bank, the nature of its business and the objectives and targets that the Bank's compensation policy is

designed to achieve, despite the strict limitations of the Compensation Limitation Law.

- c. As detailed extensively in the updated compensation policy, and subject to its provisions, the updated compensation policy establishes the framework for compensating the Bank's officers and it contains, *inter alia*, reference to components of the fixed compensation, which is the principal compensation for the officers (while under the updated compensation policy the members of the Board of Directors, including the Chairman of the Board of Directors, shall not be entitled to an annual variable bonus, whereas the Chairman of the Board of Directors shall also not be entitled to fringe benefits, including social benefits, or to any payment in respect of retirement terms), which includes a fixed salary, equity-based compensation, social benefits and benefits ancillary to the salary, and retirement and employment termination terms (excluding retirement terms classified as a variable compensation component, as detailed below), as well as variable compensation components including any non-fixed component, including: an annual performance-based bonus component, consisting of a bonus component based on the Bank's return on equity, a bonus component based on the Bank's share return compared to the TA-Bank index return, a bonus component based on the Bank's efficiency ratio and additional components that may be set by the Compensation Committee and the Board of Directors at the beginning of each bonus year; from a qualitative personal bonus, based on the achievement of personal targets and qualitative criteria in accordance with the areas of responsibility of the relevant officer; and from a special bonus for special events.
- d. The total annual variable bonuses for an officer have been capped at 9 monthly salaries per year and the Company's Board of Directors has the authority to reduce the performance-based bonus according to its discretion. Moreover, in accordance with Directive 301A, the updated compensation policy establishes a mechanism for the clawback of variable bonuses, including the criteria for clawback, circumstances under which the clawback mechanism is triggered and the clawback period.
- e. The updated compensation policy further establishes arrangements for deferring variable bonus payments to officers, with such payment being subject to the Bank's compliance with the capital adequacy ratios required pursuant to the directives of the Supervisor of Banks immediately prior to each of the vesting dates.
- f. The updated compensation policy establishes various mechanisms and arrangements designed to allow the Compensation Committee and the Bank's Board of Directors to approve updates to the updated compensation policy or to compensation components under the terms of office and employment of the officers who are governed by the updated compensation policy during the updated compensation policy period, without being required to obtain renewed approval from the Bank's General Meeting at the time of such update. Such updates to the policy are to be made to the extent that in the opinion of the Compensation Committee and the Bank's Board of Directors, the existing circumstances at the time of the update justify making such updates.

Thus for instance, the updated compensation policy establishes that the Compensation Committee and the Board of Directors shall be allowed to link the lowest compensation at the Bank for the purpose of Section 2(b) of the Compensation

Limitation Law² to the compensation cap for the Bank's officers, in such manner that the total compensation components for the officers (excluding compensation for which the expenditure is not foreseen in accordance with generally accepted accounting principles) shall increase at the same rate as the rate of increase of the lowest compensation at the Bank at the time.

- g. The updated compensation policy further establishes that in accordance with a resolution of the Compensation Committee and the Board of Directors (without returning to the General Meeting), the compensation of any of the Bank's officers who report to the Bank's CEO³ may exceed the threshold set in Section 2(a) of the Compensation Limitation Law, and in such case, part of the wage of those senior executives shall not be recognized as an expense for tax purposes, as set forth in Section 32(17) of the Income Tax Ordinance (New Version), 5721-1961 ("the Ordinance").

4.3 **The objectives, principles and parameters that guided the Compensation Committee and the Bank's Board of Directors in determining the updated compensation policy are based, *inter alia*, on the following data, materials and considerations:**

- a. The Compensation Committee and the Board of Directors took into account considerations and matters required for the formulation of a compensation policy pursuant to Section 267B of the Companies Law and in First Schedule A to the Companies Law, in Part I (Matters that Must be Addressed in a Compensation Policy) and in Part II (Provisions that must be Established in a Compensation Policy).
- b. The background material presented to the Compensation Committee and the Board of Directors included, *inter alia*, a comparative review of the terms of office and employment and compensation policy provisions in banks and other financial entities in Israel, the previous compensation policy and the experienced gained by the Bank following the adoption and implementation of the previous compensation policy; etc.
- c. The discussions of the Board of Directors and its committees were guided by an external professional advisory team, which assisted in formulating the updated compensation policy.
- d. Furthermore, in accordance with the provisions of the Companies Law, the ratio between the cost of the terms of office and employment of the Bank's officers and the cost of the average and median wage at the Bank⁴ in 2024 was reviewed, as follows: (a) the ratio between the average compensation cost of the Chairman of the Board of Directors and the Bank's CEO and the cost of the average and median wage of the Bank's employees is 11.15 and 12.05, respectively; (b) the ratio between the

² As of the date of approval of the updated compensation policy, the lowest compensation at the Bank for the purpose of Section 2(b) of the Compensation Limitation Law, in the year preceding the date of approval of the updated compensation policy, amounted to a sum of approximately NIS 109.8 thousand per year (not including severance pay and pension payment contributions in accordance with the law).

³ Directly or indirectly.

⁴ The calculation includes all the standard employees at the Bank, even if they are not directly employed by the Bank, but through contracting and manpower companies or outsourcing. The wage cost that was taken into account for the purpose of the calculation is the total cost of the wage (i.e., including variable pension payments that were made), and excluding payroll tax.

cost of wages of the other officers⁵ in the Company and the cost of the average and median wage of the Bank's employees, is 11.44 and 12.36, respectively.

4.4 Terms of office and employment of the Bank's officers at the time the compensation policy was established

- a. The table of the recipients of the highest compensation in the Bank group, as appearing in the Bank's periodic report for 2024, in the "Senior Officer Wage" section, which is included within the corporate governance section and additional details in the Bank's periodic report for 2024, include (as set forth in the public reporting directives of the Banking Supervision Department) officers serving in the Bank who are to be governed by the updated compensation policy. Furthermore, the table includes managers of the Bank's subsidiaries in Israel and abroad, who are not governed by the compensation policy.
- b. As of the date of publication of this report, 10 officers reporting to the CEO are serving in the Bank, who would be entitled - assuming receipt of a maximum annual bonus under the compensation policy for the Bank's officers - to receive compensation in terms of annual cost to the Bank⁶ that exceeds the "wage cap" set forth in Section 2(a) of the Compensation Limitation Law.⁷
- c. The compensation on annual basis, and in terms of cost to the Bank⁸, to which the recipient of the highest compensation in the Bank among the officers reporting to the CEO would be entitled, as of the date of publication of this report - assuming receipt of a maximum annual bonus under the compensation policy for the Bank's officers - subject to the provisions of Section 2(b) of the Compensation Law, is a sum of NIS 3,844 thousand. The amount to which the recipient of the highest compensation in the Bank among the officers reporting to the CEO would be entitled, as of the date of publication of this report, in respect of social benefits by law for such maximum compensation, is a sum of NIS 314 thousand.

4.5 The Bank is a banking corporation without a control core (there is no holder of controlling interest in the Bank).

4.6 The Bank is not a publicly traded second-tier subsidiary.⁹

4.7 Directors who participated in the meetings of the Compensation Committee and the Bank's Board of Directors

- a. Members of the Compensation Committee: Mr. Zvika Naggan (Committee Chairman), Mr. Sasson Elya, Ms. Ester Dominissini, Ms. Leah Schwartz Ruth and Prof. Yedidia Stern, participated in the meeting of the Compensation Committee at which the proposed terms of office were discussed and approved.
- b. Members of the Board of Directors: Mr. Uri Alon (Chairman of the Board of Directors), Mr. Sasson Elya, Mr. Ram Belinkov, Ms. Esther Deutsch, Ms. Ester

⁵ The calculation is based on the wage of the officer with the highest compensation among the Bank's officers, other than the CEO or the Chairman of the Bank's Board of Directors.

⁶ Excluding social benefits by law and excluding payroll tax.

⁷ As of the date of publication of this report, the "wage cap" amount pursuant to Section 2(a) of the Compensation Limitation Law" is set at a sum of approximately NIS 2.988 million.

⁸ Excluding linkage, excluding social benefits and excluding payroll tax.

⁹ Pursuant to Section 267A(c) of the Companies Law, a "publicly traded second-tier subsidiary" is defined as a "publicly traded company controlled by a publicly traded company or by a privately held company that is a debenture company, which itself is controlled by a publicly traded company or by a privately held company that is a different debenture company, controlled by a controlling shareholder".

Dominissini, Mr. Zvika Naggan, Mr. Dan Alexander Koller, Ms. Leah Schwartz Ruth, Prof. Yedidia Stern and Ms. Irit Shlomi, participated in the meeting of the Board of Directors at which the proposed terms of office were discussed and approved.

4.8 Directors who have a personal interest in the approval of the updated compensation policy

The members serving on the Bank's Board of Directors have a personal interest in the approval of the resolution. In accordance with the provisions of Section 278 of the Companies Law, since the majority of the members of the Board of Directors have a personal interest in the approval of the resolution on the agenda, the directors did not refrain from participating in the deliberations of the Compensation Committee and the Board of Directors, which discussed the approval of such resolution.

4.9 Summary of the reasons of the Compensation Committee and the Board of Directors for approving the updated compensation policy

- a. The updated compensation policy is in alignment with the provisions of the Companies Law, Directive 301A and the Compensation Limitation Law. The updated compensation policy was formulated bearing in mind the limitations set forth in the Compensation Limitation Law and it is designed to retain officers at the Bank and to facilitate recruitment of managers with experience and capabilities to manage a large and complex financial entity, despite the limitations imposed by the foregoing law and despite the existing competition for talent in the market, which makes recruitment and retention very difficult for the Bank in light of the limitations by which it is governed.
- b. Moreover, in the opinion of the Compensation Committee and the Board of Directors, these mechanisms and arrangements create a reasonable, appropriate and fair balance between the desire to encourage the attainment of ambitious goals and to reward the Bank's officers at a high level in a manner that reflects and befits the characteristics of their position, the degree of their responsibility, the scope of their position and the personal attributes of the officer, as well as the obligation to comply with the limitations set forth in the Compensation Limitation Law and in Directive 301A, including with regard to the Chairman of the Board of Directors. The objective of these mechanisms and arrangements is to create managerial flexibility that shall enable to update the compensation components in the terms of office and employment of the Bank's officers, as necessary or according to changes in circumstances, if any, subject to the approval of the Compensation Committee and the Bank's Board of Directors, and without being required to bring the update once again before the Bank's General Meeting.
- c. The updated compensation policy and the bonus plan established under said policy ensure that the compensation to be granted to the senior managers at the Bank in accordance with the compensation policy shall not encourage risk taking beyond the Bank's risk appetite and shall be granted in a manner that does not compromise the Bank's capital base.
- d. Within the framework of the meetings of the Compensation Committee and the Board of Directors discussing the formulation of the updated compensation policy, data was presented that assisted in formulating the updated compensation policy, including the presentation of comparative data with regard to the terms of office and employment in other banks and financial entities in Israel, with regard to the

ratio between the terms of office and employment of executives at the Bank and the terms of wages of all employees at the Bank, and with regard to the ratio between these terms and both the average wage and median wage of the employees.

- e. The terms of office and employment set forth in the updated compensation policy for the Bank's officers were established bearing in mind the limitations set forth, *inter alia*, in the Compensation Limitation Law.
- f. The variable components in the updated compensation policy, including the method of their determination and their rate in relation to the fixed component, were examined and determined bearing in mind the role performed by the same executive and the areas of his/her responsibility. Accordingly, and as required under Directive 301A of the Banking Supervision Department directives and the Companies Law, the cap for the annual variable bonus was set in such manner that the maximum annual variable bonus per officer in a given year would not exceed 9 average monthly salaries of the same officer.
- g. The setting of a portion of the variable bonus as a function of the Bank's financial performance, including a component based on the Bank's efficiency ratio and the option of reducing the same, as well as the establishment of arrangements for deferring the annual bonuses, reflect a balance between targets that ensure sound and effective risk management and the alignment of the officer compensation with the materialization of risks over time. Moreover, the setting of goal and salary ranges for receiving variable compensation at the beginning of each bonus year by the Compensation Committee and the Board of Directors (and not rigidly in the compensation policy once every three years), provides greater flexibility and allows for a more precise adjustment of the variable compensation for officers each year, in accordance with the frequent changes occurring in the market.
- h. In addition, and in order to allow the Bank to reward and incentivize officers in a manner linking the compensation to the Bank's share price, the compensation policy includes the option of granting equity-based compensation to the Bank's officers, based on shares, options or units convertible into shares.
- i. The arrangements established in the updated compensation policy with regard to pension payments for termination of employment that go beyond the prescribed terms of employment of all the Bank's employees, take into account the cause of termination of the employment and they have been set in such manner that they shall not reward for grievous failures or exceptional risk-taking, and in such manner that the entitlement to receive them shall be contingent on the position and areas of responsibility of the officer and his performance, both throughout the period of the officer's employment and for an appropriate period of time after his employment is terminated, by using retrospective performance adjustment mechanisms, in an effort to ensure that they do not encourage excessive risk-taking.
- j. Since the updated compensation policy was formulated against the backdrop of the limitations and requirements of the Compensation Limitation Law, the Compensation Committee and the Board of Directors are of the opinion that the mechanisms established in the updated compensation policy with regard to the compensation components in the terms of office and employment of the officers governed by the updated compensation policy are appropriate and fair under the circumstances.

4.10 The proposed resolution

To approve the updated compensation policy for the Bank's officers as detailed in **Appendix C** to this meeting summons report for the years 2026 to 2028, as set forth in Sections 267A and 267B of the Companies Law, 5759-1999.

4.11 The majority required to adopt the proposed resolution

As set forth in Section 267A(b) of the Companies Law, and bearing in mind that the Bank is a banking corporation without a control core and that it is not a publicly traded second-tier subsidiary, the majority required to adopt the resolutions on this item is a simple majority of the total voting rights of the shareholders who are entitled to vote, and did vote, either in person or through their proxy, provided that one of the following holds true:

- 1) The count of the majority votes shall include the majority of all participants in the vote who do not have a personal interest in the approval of the resolution on the agenda, as applicable; or
- 2) The total dissenting votes among the shareholders set forth in subsection (1) above shall not exceed 2% of the total voting rights at the Bank.

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

It is clarified that, as set forth in Section 267A of the Companies Law, the Board of Directors may approve and establish the updated compensation policy even if the General Meeting opposes the approval of the policy, insofar as the Compensation Committee and thereafter the Board of Directors decide, based on detailed reasons and after revisiting the updated compensation policy, that the approval of the updated compensation policy, notwithstanding the opposition of the General Meeting, is in the best interest of the Bank.

5. Item 9 on the agenda – the allocation of warrants to Mr. Hanan Friedman, the Bank's CEO, with no change in the cost of his employment

5.1. Background

- a. On June 11, 2025, the Bank's Board of Directors approved, after obtaining approval from the Compensation Committee, an allocation without consideration of non-negotiable warrants, of NIS 1 par value each, exercisable into ordinary shares of the Bank, to the Bank's CEO and to additional offerees. See the outline and substantial private offering report published by the Bank on June 12, 2025 (reference no.: 2025-01-042103), which is included here by way of reference ("**private offering report**").

Within this framework, the Bank's Board of Directors approved, after obtaining approval from the Compensation Committee and subject to the approval of the General Meeting, an allocation of 29,231 warrants to the Bank's CEO, Mr. Hanan Friedman, valued at approximately NIS 380,000 as of the date of approval of the Board of Directors ("**the warrants**").

- b. The compensation policy for the Bank's officers allows the allocation of the warrants. Furthermore, the allocation is in accordance with the provisions of any law, and including Directive 301A, the Companies Law, and the Compensation Limitation Law.

- c. The allocation shall be made through a capital gains track (with a trustee) pursuant to Section 102 of the Income Tax Ordinance, in accordance with the equity-based compensation plan adopted by the Bank and submitted by the Bank to the Israel Tax Authority and subject to obtaining approval from the Tel Aviv Stock Exchange for listing the shares resulting from the exercise of the warrants.
- d. The allocation is subject to obtaining approval from the General Meeting for the allocation of the warrants to the CEO, as an engagement between the Bank and the CEO with regard to the latter's terms of office and employment, as set forth in Section 272(c1)(1) of the Companies Law.

5.2. **Main terms of the allocation of warrants to the CEO**

The warrants shall be allocated to the Bank's CEO on terms similar to the terms of the warrants to be allocated to the other offerees who are entitled to Series 2 Options¹⁰ under the private offering report. Pursuant to these terms, the warrants shall be allocated to the CEO, in such manner that the warrants shall be deemed to have already been fully vested on the date of their allocation. However, since the granting of the warrants is governed by requirements of the Banking Supervision Department with regard to the granting of variable compensation, the exercise of said warrants shall be subject to the performance condition that applies in relation to Series 2 Options as detailed in the private offering report, in addition to the restrictions that apply by virtue of the tax requirements mandated under Section 102 of the Ordinance (including the tax lock-up period restriction).

5.3. **Additional conditions in connection with the allocation of the warrants**

- a. **Manner of approval of the resolution on the agenda and information presented to the organs that approved the resolution**

For the purpose of adopting the resolution on the agenda, the members of the Compensation Committee and the Bank's Board of Directors took the following into account:

- 1. The compensation policy of the Bank's officers, the option allocation outline in accordance with the private offering report and the Bank's equity-based compensation plan, as well as the provisions of the law governing the Bank and including the Compensation Limitation Law, the Companies Law and Directive 301A.
 - 2. The allocation of the warrants to the CEO, against and on account of the current cost of his employment at the Bank, does not increase the total cost of employing the CEO at the Bank or affect the overall terms of office and employment of the CEO and including the manner in which his terms of office and employment comply with the restrictions and caps set forth in the compensation policy for the Bank's officers and under the Compensation Limitation Law.
- b. **Identity of the directors who participated in the discussions of the Compensation Committee and the Board of Directors at which the proposed terms of employment were discussed**
 - 1. Members of the Compensation Committee: Mr. Zvika Naggan (Committee Chairman), Mr. Sasson Elya, Ms. Ester Dominissini, Ms. Leah Schwartz Ruth

¹⁰ As the term "Series 2 Options" is defined in the private offering report.

and Prof. Yedidia Stern, participated in the meeting of the Compensation Committee at which the proposed terms of office were discussed and approved.

2. Members of the Board of Directors: Mr. Uri Alon (Chairman of the Board of Directors), Mr. Sasson Elya, Mr. Ram Belinkov, Ms. Esther Deutsch, Ms. Ester Dominissini, Mr. Zvika Naggan, Mr. Dan Alexander Koller, Ms. Leah Schwartz Ruth, Prof. Yedidia Stern and Ms. Irit Shlomi, participated in the meeting of the Board of Directors at which the proposed terms of office were discussed and approved.
- c. Directors who have a personal interest in the approval of the proposed terms of office
The Bank's directors do not have a personal interest in the approval of the proposed terms of office.
- d. Summary of the reasons of the Compensation Committee and the Board of Directors for approving the allocation of the options to the CEO
 1. The allocation of the warrants to the CEO is against and on account of the current cost of his employment at the Bank. This proposed arrangements enables the Bank to incentivize the CEO through compensation with options, in a manner that reflects a significant expression of the CEO's confidence in his ability to continue leading the Bank to strong performance and enables the Bank to link the CEO's compensation to the Bank's share price and to the Bank's objectives, thereby strengthening his solidarity with the Bank and with its medium and long-term targets. This, without said arrangement increasing the total cost of the CEO's employment or affecting the manner in which his terms of office and employment comply with the restrictions and caps set forth in the compensation policy and in the Compensation Limitation Law.
 2. A cap was set in the warrants for the value of the share on the exercise date, while limiting the value of the monetary benefit, in a manner that creates a proper balance between the incentives to the CEO and limiting the incentives for excessive risk-taking.
 3. The details and terms of the options, and including the conditions for granting the warrants that are the subject of this resolution and the conditions for exercising said warrants, are in accordance with the provisions of the Companies Law and Directive 301A, the limits of the Compensation Limitation Law and according and subject to the limits of the Bank's risk appetite, all while maintaining a solid capital base.
 4. In light of all the aforesaid, the members of the Compensation Committee and the Board of Directors were of the opinion that the granting of such warrants, at this time and under the specific circumstances, is preferable to the granting of shares, is in the best interest of the Bank and is reasonable and fair under the circumstances.

5.4. Details with regard to the terms of office and employment of the CEO

- a. For details regarding the terms of office and employment of the CEO, see the disclosure concerning senior officer wages on pg. 319 onward of the Bank's periodic report for 2024, and see Appendix C' to the Bank's general meeting summons of November 10, 2019 (reference 2019-01-096531).

- b. For further details concerning the terms of the warrants, see the private offering report (which, as stated, is included in this report by way of reference).
- c. For tabular disclosure of the terms of office and employment of the CEO, in accordance with the Sixth Schedule to the Reporting Regulations, see **Appendix D'** to this meeting summons report.

5.5. **The proposed resolution**

To approve the allocation of warrants to the Bank's CEO, Mr. Hanan Friedman, in accordance with the provisions of Section 272(c1)(1) of the Companies Law.

5.6. **The majority required to adopt the resolution:**

As set forth in Section 272(c1)(1) of the Companies Law, and bearing in mind that the Bank is a banking corporation without a control core, the majority required to adopt the resolution on this item is a simple majority of the total voting rights of the shareholders who are entitled to vote, and did vote in person, provided that one of the following holds true:

- 1. The count of the majority votes shall include the majority of all participants in the vote who do not have a personal interest in the approval of the resolution; or,
- 2. The total dissenting votes among the shareholders set forth in subsection (1) above shall not exceed 2% of the total voting rights at the Bank.

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

This report was signed on behalf of the Bank on August 6, 2025.

Respectfully

Bank Leumi le-Israel B.M.

By Adv. Nitzan Sandor, Chief Legal Counsel of the Bank and Adv. Shelly Bainhoren, Bank and Group Secretary, Head of the Bank and Group Secretariat Department

APPENDIX 'A' – GENERAL MEETING PROCEDURES

a. Voting at the meeting

1. The date of record and proof of ownership

- a. The date of record for determining a Bank shareholder's eligibility to vote at the above General Meeting, as set forth in Section 182 of the Companies Law and in Regulation 3 of the Voting in Writing Regulations, is Wednesday, August 13, 2025.
- b. In accordance with the Companies Regulations (Proof of Ownership of a Share for the Purpose of Voting at a General Meeting), 5760-2000 ("**Proof of Ownership Regulations**"), a shareholder for whose benefit shares are listed with a stock exchange member and said shares are included among the shares of the Bank registered in the register of shareholders in the name of a nominee company ("**an unregistered shareholder**"), and who wishes to vote at the General Meeting, shall furnish to the Bank a certificate from the stock exchange member with whom the share is listed for his benefit, with regard to his ownership of the share on the date of record, in accordance with Form 1 in the Schedule to the Proof of Ownership Regulations ("**certificate of ownership**").
- c. An unregistered shareholder is entitled to receive the certificate of ownership from the stock exchange member through which he holds his share, at the branch of the stock exchange member or by mail to his address in consideration of postage fees only, if he so requested. A request in this regard is to be given in advance as to a particular securities account.
- d. In addition, an unregistered shareholder may instruct the stock exchange member to transmit his certificate of ownership to the Bank through the electronic voting system. Registration in the electronic voting system operating pursuant to Article O of Chapter G2 of the Securities Law, 5728-1968 ("**the electronic voting system**") has the same standing as a certificate of ownership pursuant to the Proof of Ownership Regulations.

2. Lawful quorum and date of an adjourned meeting

- a. In accordance with the Bank's articles of association, the lawful quorum for holding the meeting is the presence of three or more shareholders, present either in person or by proxy, within half an hour of the time scheduled for opening the meeting.
- b. If a lawful quorum is not present within half an hour of the time scheduled for opening the meeting, it shall be adjourned to Sunday, September 21, 2025 at the same place, at 14:00.
- c. If a lawful quorum is not present at such adjourned meeting, two shareholders who are present in person shall constitute a lawful quorum and they shall be entitled to address the matters for which the meeting was summoned.
- d. In determining the lawful quorum, also votes of shareholders who voted by means of a voting ballot, as construed under Section 87 of the Companies Law, shall be taken into account, as well as the votes of unregistered shareholders who voted through the electronic voting system.

3. Methods of voting at the meeting

- a. Shareholders entitled to participate and vote at the meeting may do so, at their option, in one of the following ways: (1) Attend the meeting and vote in person or appoint a proxy who shall attend the meeting and vote in their place, pursuant to a letter of appointment or power of attorney, as detailed in Section 4 below; (2) vote by means of a voting ballot, as detailed in Section 5 below; (3) an unregistered shareholder may also vote via the electronic voting system, as detailed in Section 7 below.

- b. In accordance with Section 83(d) of the Companies Law, where a shareholder has voted using more than one method, his later vote shall be counted; for this purpose, a vote of a shareholder in person or by proxy shall be deemed later to a vote by means of a voting ballot or a vote via the electronic voting system.

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

- a. An unregistered shareholder who wishes to attend the meeting and vote in person, shall furnish the certificate of ownership form to the Company, in the manner specified in Sections 1(b) above and 9 below, up to the system closure time, as defined in Section 7 below. A shareholder with shares registered in his name in the Bank's register of shareholders is not required to present such certificate of ownership.
- b. A shareholder who is entitled to be present and to vote at the General Meeting may appoint a proxy or proxies who shall be present and vote in his place. A proxy is not required to be a shareholder of the Bank himself. In order for the appointment of a proxy to be valid, the letter of appointment and the power of attorney pursuant to which the letter of appointment was signed (if the letter of appointment was signed pursuant to a power of attorney), must reach the registered office of the Bank at least 48 hours prior to the scheduled time of the General Meeting. In the case of an unregistered shareholder, a certificate of ownership from the stock exchange member, as detailed in Section 1 above, must be attached to the letter of appointment, unless the certificate of ownership has been transmitted to the Bank through the electronic voting system.
- c. A shareholder or proxy seeking to be present and/or vote at the General Meeting shall be required to identify themselves upon arrival at the General Meeting by presenting an identification document (identity card or passport or valid driver's license). An unregistered shareholder (or his proxy) shall be required to further present also the certificate of ownership form, as stated above, unless the certificate of ownership of said shareholder has been transmitted to the Bank through the electronic voting system. A proxy of a shareholder whose shares are registered in his name in the Bank's register of shareholders is not required to present such certificate of ownership.
- d. A person who is not a shareholder or his proxy, or a shareholder or his proxy who at the scheduled time of the meeting fails to present an identification document, as stated, and a certificate of ownership valid as at Wednesday, August 13, 2025, shall not be entitled to be present and to vote at the General Meeting.
- e. The letter of appointment shall be valid also with respect to an adjourned meeting of the meeting referenced by the letter of appointment, unless specified otherwise in the letter of appointment, provided that the adjourned meeting is convened on the date set forth in Section 2(b) above.

5. Voting ballot

- a. Shareholders (including unregistered shareholders) of the Bank who wish to vote at the meeting without attending the meeting and without sending a proxy, may vote on the items on the agenda by means of a voting ballot.
- b. A shareholder (including an unregistered shareholder) who is entitled to be present and to vote at the meeting, may vote by means of a voting ballot with regard to the resolution on the agenda, in accordance with the Companies Law and the Voting in Writing Regulations.
- c. The vote by means of a voting ballot shall be cast on Part II of the voting ballot as posted on the distribution website of the Israel Securities Authority.

d. Below are the addresses of the distribution website of the Israel Securities Authority and the website of the Tel Aviv Stock Exchange, where the text of the voting ballot can be found:

The distribution website of the Israel Securities Authority: <http://www.magna.isa.gov.il>.

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

- e. A shareholder may contact the Bank directly and receive from it the text of the voting ballot.
- f. The vote of a shareholder by means of a voting ballot shall be regarded as though he had been present and voted at the General Meeting, both for the purpose of the lawful quorum required at the meeting and for the purpose of calculating the results of the vote.

6. The deadline for furnishing a voting ballot to the Bank

- a. A shareholder (including an unregistered shareholder) who wishes to vote by means of a voting ballot, shall furnish to the Bank, in the manner specified in Section 3(a) above, the voting ballot up to 4 hours prior to the time the meeting is to be convened (i.e., up to 10:00 a.m. on Monday, September 15, 2025). The voting ballot shall be valid – with respect to an unregistered shareholder – only if accompanied by the certificate of ownership that was sent up to the system closure time (or if the certificate of ownership was sent through the electronic voting system), and with respect to a shareholder registered in the Bank's register of shareholders – only if accompanied by a photocopy of an identity card, passport or certificate of incorporation.
- b. The stock exchange member shall send by e-mail, free of charge, a link to the text of the voting ballot and the position statements, on the distribution website of the Authority, to each shareholder that is not registered in the register of shareholders and whose share is listed with the same stock exchange member, unless said shareholder has notified that he does not want to receive such link, provided that the notice is given with respect to a particular securities account and on a date preceding the date of record.
- c. A shareholder may contact the registered office of the Bank and after having proved his identity, withdraw his voting ballot and certificate of ownership up to 24 hours prior to the time the General Meeting is to be convened. If he has done so, he may vote only during the General Meeting itself (insofar as he is a shareholder registered in the Bank's register of shareholders or insofar as he is an unregistered shareholder), as well as through the electronic voting system, and the aforesaid in Section 3(b) shall apply, *mutatis mutandis*, and his later vote shall be counted.

7. The electronic voting system

- a. Unregistered shareholders may vote on all the items on the agenda of the General Meeting, also by means of an electronic voting ballot, which shall be transmitted to the Bank through the electronic voting system.
- b. An unregistered shareholder may give notice until 12:00 p.m. of the date of record, in a written notice to the stock exchange member, that he does not wish to be included in the list of shareholders eligible to vote by means of the electronic voting system, and such notice shall be transmitted to the Bank by the stock exchange member through the electronic voting system.
- c. The stock exchange member shall transmit to each one of the unregistered shareholders, as stated, the necessary details for voting in the electronic voting system, including an access and identification code for the purpose of voting in the electronic voting system.
- d. As of the end of the date of record and up to 6 hours prior to the time the General Meeting is to be convened (i.e., up to 08:00 a.m. on Monday, September 15, 2025) ("**the system**

closure time"), the electronic voting system shall allow such unregistered shareholders to log in to the electronic voting system, by identifying themselves and using the unique access code issued by the stock exchange member, and to vote or to change or to cancel their previous vote with respect to the General Meeting summoned pursuant to this meeting summons report.

- e. The electronic vote can be changed or cancelled with respect to the General Meeting summoned pursuant to this meeting summons report only up to the system closure time and it cannot be changed via the system after this time. Nothing stated derogates from the right of an unregistered shareholder to change his vote by participating and voting in the meeting (including through a proxy) and in this regard, the aforesaid in Section 3(b) shall apply, *mutatis mutandis*, and his later vote shall be counted.
- f. Where a meeting has been discontinued following a discussion of a particular item/s and a subsequent meeting is scheduled, then at the subsequent meeting, the electronic voting system shall be reactivated and it shall be possible to vote via said system only in relation to items not yet discussed at the original meeting. Where a meeting has been adjourned (due to the absence of a quorum), the electronic voting system shall be reactivated at the adjourned meeting and it shall be possible to vote via said system at the adjourned meeting in relation to all the items.
- g. An unregistered shareholder who has transmitted a certificate of ownership to the company through the electronic voting system and wishes to vote using other voting methods, is not required to transmit a new certificate of ownership to the company in order to vote at the adjourned meeting or at the subsequent meeting.
- h. Votes cast through the electronic voting system up to the system closure time shall be counted (insofar as not changed later by the voter) as part of the meeting results (including the adjourned or the subsequent meeting), both for the purpose of the lawful quorum required at the meeting and for the purpose of calculating the results of the vote.

8. Position statements

- a. The deadline for furnishing position statements to the Bank, as construed under Section 88 of the Companies Law, is by Friday, September 5, 2025 (inclusive). A position statement that includes the response of the Bank's Board of Directors shall be posted (insofar as it is decided to post the same) by Wednesday, September 10, 2025 (inclusive).
- b. A shareholder may contact the Bank directly and receive from it the text of the position statements (if any).
- c. The position statements can be inspected on the distribution website of the Israel Securities Authority and on the Maya website of the Tel Aviv Stock Exchange, as detailed in Section 5 above.

9. Manner of furnishing documents to the Bank

The documents that the shareholders are required to furnish to the Bank in accordance with the above provisions (including, powers of attorney, letters of appointment, certificates of ownership, voting ballots, position statements, etc.), may be furnished up to the dates designated above at the registered office of the Bank, at 3 Abba Hillel Silver St., Lod, by hand delivery or by registered mail or by e-mail (David_S@bll.co.il).

10. Inspection of documents

Documents pertaining to the resolution on the agenda of the General Meeting may be inspected at the Bank's secretariat, at the registered office of the Bank (Building M4, 6th floor), Abba Hillel Silver St., Lod, Tel: 076-8859419, on Sundays – Thursdays, between the hours 08:00 to 15:00, as well as on the distribution website of the Israel Securities Authority and on the Maya website of the Tel Aviv Stock Exchange, as detailed in Section 5 above.

b. Additional details regarding the appointment of directors (items 3 to 7 on the agenda)

1. The vote with respect to each candidate for directorship shall be cast separately. The voting participants may vote for each one of the candidates for directorship.
2. Attention is directed to the provisions in section 34(a1) of the Banking Law: "A person shall not enter an agreement with another person in regard to their vote to appoint a director in a banking corporation or in a bank holding corporation, including in regard to their vote to terminate the term of office of said director, except pursuant to a permit issued by the Governor following consultation with the Licensing Committee; this provision shall not apply to a group of holders as construed under Section 11D(a)(3)(b) of the Ordinance, in regard to a vote to appoint a director proposed by them as a candidate under said section, or to a holder of means of control** who agrees with another person that the other person will vote in his name and on his behalf without any discretion, as the holder of means of control instructs him, provided that if the other person holds, on his own, means of control in the banking corporation or in the bank holding corporation, as applicable, he shall not vote in the name of and on behalf of more than one holder."

Therefore, with regard to the election of a director (items 3 to 7 on the agenda), a proxy who is also a shareholder in the Bank can vote in the name and on behalf of only one additional shareholder. With regard to the other items on the agenda of the General Meeting, there is no impediment to such proxy representing more than one shareholder.

As set forth in the Banking Ordinance (and in the Bank's Articles of Association), if the number of persons nominated for election as directors in the General Meeting and who received a majority of the total voting rights of the shareholders entitled to vote and who did vote (in person, by proxy or by means of a voting ballot) in the General Meeting, exceeded the number of vacant director positions the filling of which is on the agenda of the General Meeting, then the candidate who received a higher number of supporting votes than the other candidate shall be elected as director for the vacant position. Furthermore, in accordance with article 85B of the Bank's Articles of Association, if a choice is required between the two candidates who received the same number of supporting votes cast, the choice shall be made by lottery (under this section, the directors in the status of an external director pursuant to the Companies Law and the director in the status of another director who shall be elected as stated shall be referred to as the "**Electees**").

3. The term of office of the Electees is contingent on the approval or absence of objection of the Supervisor of Banks in accordance with section 11A of the Banking Ordinance. The order of commencement of the term of office of the Electees shall be in accordance with the order of the date the approval or absence of objection of the Supervisor of Banks is received, as stated, in relation to the same Electees, bearing in mind the number of vacant positions on the Bank's Board of Directors and the date these positions are vacated, while in any event such director shall not be appointed earlier than the end of the term of office of the director who ceased holding office, unless the approval of the Supervisor of Banks is received for commencing the term of office of the director prior to the end of the term of office of the director who ceased holding office, as stated. The commencement of the term of office of directors holding office at the time of the meeting and elected for an additional term of office, shall be after receiving approval and/or the absence of objection from the Supervisor of Banks to the appointment, and at a time not earlier than the date of the end of their current term of office.

* In other words, a shareholder.

4. Article 85C of the Bank's Articles of Association states that: "If, prior to the actual commencement of the term of office of any of the elected directors, it becomes clear that he shall not assume office for any reason, then the person deemed elected in his place by the General Meeting shall be any of the remaining candidates with the same type of qualification (external director pursuant to the Companies Law, external director pursuant to the Proper Conduct of Banking Business Directives of the Banking Supervision Department - Bank of Israel, another director) who received the majority required to be elected, and if there are several candidates who received the required majority as stated, then the one who received the highest number of supporting votes at the General Meeting shall be elected from among them ("**Next in Line**"). The provisions of this section shall also apply with respect to the Next in Line".
5. All the directors of the Bank (except the Chairman of the Board of Directors),¹¹ are entitled to payment of annual remuneration and meeting attendance remuneration for meetings of the Board of Directors and its committees in the "maximum amount" for an external director or for an expert external director, as applicable, as set forth in the Remuneration Regulations, according to the Bank's tier, in accordance with the resolution of the Bank's Board of Directors of May 15, 2008 (see the immediate report of May 15, 2008, reference no.: 2008-01-134607), and Section 'H' of the Bank's compensation policy.

As detailed in Section 15 of the compensation policy that was approved by the General Meeting on August 4, 2022¹² and in Section 15 of the updated compensation policy attached herewith as **Appendix C'** to this report ("**the compensation policy for the Bank's officers**"), and in accordance with the approval of the Bank's General Meeting of August 10, 2023¹³, the members of the Bank's Board of Directors (other than the Chairman of the Board of Directors) who serve from time to time ("**the offeree directors**") are entitled to annual equity-based remuneration in the form of shares, fixed and not contingent on performance, and this in addition to the remuneration amounts to which they are entitled.

According to the outline approved by the General Meeting, as stated, the equity-based compensation shall be fixed and in accordance therewith, restricted shares of the Bank, of NIS 1 par value each, shall be allocated to the offeree directors, at predetermined times, in a quantity that reflects a value of a fixed amount (i.e., not a fixed number of shares), identical for each one of the offeree directors and to be granted once every quarter, divided into four equal tranches per year¹⁴, valued at NIS 25,000 each (linked to the increase in the consumer price index known at the time of summoning the shareholders' meeting).

The compensation policy for the Bank's officers includes a framework resolution that authorizes the Bank in advance to purchase an insurance policy for the liability of directors and other officers in the Bank and in the group from time to time, and without requiring additional approval from the General Meeting for this purpose. The compensation policy for

¹¹On March 13, 2025 the General Meeting of the Bank approved the terms of office and employment of the Chairman of the Board of Directors of the Bank, in accordance with the Bank's compensation policy. For details regarding the terms of employment of the Chairman of the Board of Directors, see the Bank's immediate report on the convening of a general meeting dated January 29, 2025 (reference no.: 2025-01-007654) and note 23 C.3. to the Bank's periodic report for 2024.

¹²For further details regarding the Bank's compensation policy for the years 2023 to 2025, see the immediate report of 14.7.2022, concerning the summoning of a general meeting (reference no.: 2022-01-089413).

¹³For further details regarding the equity-based remuneration for directors, see the immediate report of July 5, 2023, concerning the summoning of a general meeting (reference no.: 2023-01-075654).

¹⁴Or an amount of NIS 100,000 (linked to the increase in the consumer price index known at the time of summoning the shareholders' meeting) once per calendar year. In practice, as of the date of the first grant of the shares to the Board of Directors under this outline in 2024, the equity-based remuneration is granted twice a year, in respect of two calendar quarters per grant.

the Bank's officers also includes a framework decision for the purchase of a run-off insurance policy for the liability of directors and other officers in the Bank and in the group.

6. Accordingly, on August 14, 2024, after the approval and recommendation of the Compensation Committee were received, the Bank's Board of Directors approved the renewal of the insurance policy for the liability of directors and other officers in the Bank and in the group (D&O), with coverage limits that shall not fall below a total amount of USD 200 million, and in addition reinstatement in the amount of USD 200 million of this amount. The policy period was designated as of September 1, 2024, for a period of up to 18 months.
7. These references constitute inclusion by way of reference of the information included in the aforementioned reports.
8. For details regarding resolutions concerning exemption and indemnification for directors and officers of the Bank, see Regulation 29A (4) and note number 26(g) to the Bank's periodic report for 2024.

**APPENDIX B'1 – ADDITIONAL DETAILS REGARDING THE CANDIDATE FOR
DIRECTOR IN THE STATUS OF AN EXTERNAL DIRECTOR PURSUANT TO THE
COMPANIES LAW – PROF. EYAL YANIV**

Details pursuant to Regulations 26 and 36B(a)(10) of the Reporting Regulations

Name of the candidate	Prof. Eyal Yaniv
ID number	056540644
Date of birth	21.6.1960
Address for service of process	8 Bloch, Tel Aviv
Citizenship	Israeli
Membership in committees of the Board of Directors	Not yet determined Insofar as he is elected at the meeting and the approval of the Supervisor of Banks or the absence of his objection to the appointment is received, he shall be appointed, in accordance with the resolution of the Board of Directors, as a member of its committees, and at the very least, as a member of the Audit Committee and the Compensation Committee, in his capacity as a director in the status of an external director pursuant to the Companies Law.
External director as defined in the Companies Law / External director pursuant to Directive 301	An external director as defined in the Companies Law in accordance with the classification of the Committee for the Appointment of Directors and the statement of the candidate attached to this immediate report and subject to his election at the General Meeting and receiving the approval of the Supervisor of Banks or the absence of his objection to the appointment.
Independent director as this term is defined in the Companies Law	And, subject to his election at the General Meeting and to receiving the approval of the Supervisor of Banks or the absence of his objection to the appointment.
Employee of the Bank, a subsidiary, a related company or an interested party in the Bank	No

Name of the candidate	Prof. Eyal Yaniv
Commencement date of the term of office as a director	Subject to his election at the General Meeting and receiving the approval of the Supervisor of Banks or the absence of his objection to the appointment. For additional details regarding the commencement of the term of office as a director see Section B3 of Appendix A' above.
Education / professional diplomas	See the candidate's statement and CV attached to this report.
Occupation in the last five years and details of corporations in which he serves as director	See the candidate's statement and CV attached to this report.
Family member of another interested party in the corporation	No
Does he have accounting and financial expertise pursuant to Section 92(a)(12) of the Companies Law	Yes, in accordance with the statement of the candidate ,and subject to the approval of the Bank's Board of Directors.

Audit Committee's Decision

The Audit Committee found ,based on the information presented to it, including the candidate's statement, that the business or professional relationships (bank-customer relations) between the Bank and Bar Ilan University (the candidate serves as a tenured professor at the University and is not involved in such relationships), as well as relationships between the candidate and/or his relatives and the substantial holders of the Bank do not constitute "an association" as defined in the Banking Ordinance and in accordance with section 240 (b) of the Companies Law, or it confirmed that they constitute "insignificant relationships" in accordance with section 11E(b)



of the Banking Ordinance and the Supervisory Position and also in accordance with Regulation 5 of the Insignificant Associations Regulations.

Attached below is the statement of the candidate Prof. Eyal Yaniv, a letter addressed to the Bank's shareholders and the CV.

APPENDIX B'2 – ADDITIONAL DETAILS REGARDING THE CANDIDATE FOR DIRECTOR IN THE STATUS OF AN EXTERNAL DIRECTOR PURSUANT TO THE COMPANIES LAW – MR. ZVIKA NAGGAN

Mr. Zvika Naggan (a director in the status of an external director pursuant to the Companies Law at the Bank), who is nominated for re-election at this meeting, is expected to complete his first term of office on October 26, 2025.

Details pursuant to Regulations 26 and 36B(a)(10) of the Reporting Regulations

Name of the candidate	Mr. Zvika Naggan
ID number	055486872
Date of birth	17.9.1958
Address for service of process	Keshev, 3 Abba Hillel Silver, Lod
Citizenship	Israeli
Membership in committees of the Board of Directors	As of the date of publication of this report, Mr. Zvika Naggan is the Chairman of the Audit Committee and the Compensation Committee, and a member of the Information Technology and Technological Innovation Committee and of the Credit and Business Committee.
External director as defined in the Companies Law / External director pursuant to Directive 301	An external director as defined in the Companies Law who also meets the eligibility requirements of an external director in accordance with Directive 301.
Independent director as this term is defined in the Companies Law	Yes

Name of the candidate	Mr. Zvika Naggan
Employee of the Bank, a subsidiary, a related company or an interested party in the Bank	No
Commencement date of the second term of office as a director	October 27, 2025, subject to his election at the General Meeting and receiving the approval of the Supervisor of Banks or the absence of his objection to the appointment.
Education / professional diplomas	See the candidate's statement and CV attached to this report.
Occupation in the last five years and details of corporations in which he serves as director	See the candidate's statement and CV attached to this report.
Family member of another interested party in the corporation	No
Does he have accounting and financial expertise pursuant to Section 92(a)(12) of the Companies Law	Yes

Audit Committee's Decision

The Audit Committee found, based on the information presented to it, including the candidate's statements, that business or professional relationships between the candidate and/or his relatives and the Bank and/or companies controlled by the Bank and/or substantial holders of the Bank, do not constitute "an association" as defined in the Banking Ordinance and in accordance with section 240 (b) to the Companies Law, or it confirmed that they constitute "insignificant relationships" in accordance with section 11E(b) of the Banking Ordinance and the Supervisory Position and also in accordance with Regulation 5 of the Insignificant Associations Regulations.

Within this framework, the Audit Committee found, for the sake of caution, that business relationships between the Bank and Cognyte Software Ltd. (bank-customer relations), at which the candidate served as a director until April 2024, and companies within its group, are insignificant, both from the perspective of the Bank and from the perspective of the candidate, and therefore they do not constitute a prohibited association.

Attached below is the statement of the candidate, Mr. Zvika Naggan, and his CV.

APPENDIX B'3 – ADDITIONAL DETAILS REGARDING THE CANDIDATE FOR DIRECTOR IN THE STATUS OF ANOTHER DIRECTOR – MS. ANAT PELED

Details pursuant to Regulations 26 and 36B(a)(10) of the Reporting Regulations

Name of the candidate	Ms. Anat Peled
ID number	024455743
Date of birth	22.7.1969
Address for service of process	16 Tavor, Bnei Dror
Citizenship	Israeli
Membership committees of the Board of Directors	Not yet determined
External director as defined in the Companies Law / External director pursuant to Directive 301	No
Independent director as this term is defined in the Companies Law	No
Employee of the Bank, a subsidiary, a related company or an interested party of the Bank	No
Date on which she began to serve as a director	Subject to her election at the General Meeting and receiving the approval of the Supervisor of Banks or the absence of his objection to the appointment. For additional details regarding the commencement of the term of office as a director see Section B3 of Appendix A' above.
Education / professional diplomas	See the candidate's statement and CV attached to this report.
Occupation in the last five years and details of corporations in which she serves as director	See the candidate's statement and CV attached to this report.
Family member of another interested party in the corporation	No
Does she have accounting and financial expertise pursuant to Section 92(a)(12) of the Companies Law	Yes, in accordance with the statement of the candidate, and subject to the approval of the Bank's Board of Directors.

Audit Committee's Decision

The Audit Committee found, based on the information presented to it, including the candidate's statement, that business or professional relationships between the candidate and/or her relatives and the Bank and/or companies controlled by the Bank and/or substantial holders of the Bank, do not constitute "an association" as defined in the Banking Ordinance, or it confirmed that they constitute "insignificant relationships" in accordance with section 11E(b) of the Banking Ordinance and the Supervisory Position.

Attached below is the statement of the candidate, Ms. Anat Peled, a letter addressed to the Bank's shareholders and the CV.

APPENDIX B'3 – ADDITIONAL DETAILS REGARDING THE CANDIDATE FOR DIRECTOR IN THE STATUS OF ANOTHER DIRECTOR – MS. IRIT SHLOMI

Details pursuant to Regulations 26 and 36B(a)(10) of the Reporting Regulations

Ms. Irit Shlomi (a director in the status of another director), who is nominated for re-election at this meeting, is expected to complete her second term of office on September 18, 2025.

Name of the candidate	Irit Shlomi
ID number	053992913
Date of birth	28.6.1956
Address for service of process	Keshev, 3 Abba Hillel Silver, Lod
Citizenship	Israeli
Membership in committees of the Board of Directors	As of the date of publication of this report, Ms. Irit Shlomi is the Chairman of the Credit and Business Committee and a member of the Audit Committee and the Risk Management Committee.
External director as defined in the Companies Law / External director pursuant to Directive 301	No
Independent director as this term is defined in the Companies Law	No
Employee of the Bank, a subsidiary, a related company or an interested party in the Bank	No
Commencement date of the third term of office as a director	September 19, 2025, subject to her election at the General Meeting and receiving the approval of the Supervisor of Banks or the absence of his objection to the appointment.
Education / professional diplomas	See the candidate's statement and CV attached to this report.
Occupation in the last five years and details of corporations in which she serves as director	See the candidate's statement and CV attached to this report.
Family member of another interested party in the corporation	No

Does she have accounting and financial expertise pursuant to Section 92(a)(12) of the Companies Law	Yes
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Audit Committee's Decision

The Audit Committee found, based on the information presented to it, including the candidate's statement, that business or professional relationships between the candidate and/or her relatives and the Bank and/or companies controlled by the Bank and/or substantial holders of the Bank , do not constitute "an association" as defined in the Banking Ordinance, or it confirmed that they constitute "insignificant relationships" in accordance with section 11E(b) of the Banking Ordinance and the Supervisory Position.

Attached below is the statement of the candidate, Ms. Irit Shlomi, and her CV.

**APPENDIX B'5 – ADDITIONAL DETAILS REGARDING THE CANDIDATE FOR
DIRECTOR IN THE STATUS OF ANOTHER DIRECTOR – DR. NAOMI SHPIRER
BELFER**

Details pursuant to Regulations 26 and 36B(a)(10) of the Reporting Regulations

Name of the candidate	Dr. Naomi Shpirer Belfer
ID number	022413827
Date of birth	17.5.1966
Address for service of process	3 Kiryati, Ramat Gan
Citizenship	Israeli
Membership in committees of the Board of Directors	Not yet determined
External director as defined in the Companies Law / External director pursuant to Directive 301	No
Independent director as defined in the Companies Law	No
Employee of the Bank, a subsidiary, a related company or an interested party in the Bank	No
Date on which she began to serve as a director	Subject to her election at the General Meeting and receiving the approval of the Supervisor of Banks or the absence of his objection to the appointment. For additional details regarding the commencement of the term of office as a director see Section B3 of Appendix A' above.
Education / professional diplomas	See the candidate's statement and CV attached to this report.
Occupation in the last five years and details of corporations in which she serves as director	See the candidate's statement and CV attached to this report.
Family member of another interested party in the corporation	No

Does she have accounting and financial expertise pursuant to Section 92(a)(12) of the Companies Law	Yes, in accordance with the statement of the candidate, and subject to the approval of the Bank's Board of Directors.
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Audit Committee's Decision

The Audit Committee found, based on the information presented to it, including the candidate's statement, that business or professional relationships between the candidate and/or her relatives and the Bank and/or companies controlled by the Bank and/or substantial holders of the Bank, do not constitute "an association" as defined in the Banking Ordinance, or it confirmed that they constitute "insignificant relationships" in accordance with section 11E(b) of the Banking Ordinance and the Supervisory Position.

Within this framework, the Audit Committee found as follows:

- a) Business relationships exist between the Bank and a relative of the candidate (bank-customer relations) that are insignificant.
- b) The business relationships (bank-customer relations) between the Bank and Tel Aviv University (the candidate serves as an adjunct professor and as the Director of the Harel Center for Capital Market Research, in the University's School of Management), in which the candidate is not involved, are insignificant, both from the perspective of the Bank and from the perspective of the candidate, and therefore they do not constitute a prohibited association.
- c) The business relationships between the Bank and the Israel Securities Authority (bank-customer relations), in which the candidate's brother serves as CEO, are insignificant relationships, both from the perspective of the Bank and from the perspective of the candidate, and therefore they do not constitute a prohibited association.
- d) The business or professional relationships between the Harel Group, which is a substantial holder of the Bank, and the candidate, who serves as the Director of the Harel Center for Capital Market Research at Tel Aviv University ("**the Center**"), whose activity is funded by a donation from Harel, are insignificant, and therefore they do not constitute a prohibited association. This bearing in mind the overall circumstances and including the candidate's lack of involvement in receiving the donation, which was given before she was hired for the position, the nature of the Center as an academic center, whose governing institutions consist mainly of academics, the nature of Harel's status as a donor of the Center, the immateriality of the compensation from the perspective of the candidate, and bearing in mind the candidate's consent to step down from her position as the Director of the Center, if she is elected at the Bank's General Meeting to serve as a director at the Bank.
- e) For the sake of caution, and to the extent that the candidate may be regarded as being subordinate, either directly or indirectly, to Prof. Dan Weiss, who serves as the Head of the Center (even though he does not have the authority to appoint or to terminate the tenure of the Director of the Center and it was conveyed to the Committee that the relationship between the Head of the Center and the Director of the Center is not a subordinate relationship), the Committee confirmed that the business or professional relationship between Prof. Dan Weiss and Clal Insurance, relating to him being an external representative on the Participatory Investment Committee, is insignificant, and therefore it does not constitute a prohibited association, bearing in mind the provisions of sub-section (c) with respect to the termination of her position as the Director of the Center, if she is elected at the Bank's General Meeting to serve as a director at the Bank.



It should be noted that the candidate completed her term of office as an independent director at Isracard Ltd. ("**Isracard**") on June 8, 2025. In accordance with Directive 301, the consent of the Isracard board of directors was obtained to commence the candidate's term of office as a director at the Bank, insofar as she is elected by the meeting, even though one year has not yet elapsed since the end of her term of office at Isracard, in such manner that would allow her to commence her term of office at the required time in accordance with the needs of the Bank's Board of Directors.

Attached below is the statement of the candidate, Dr. Naomi Shpirer Belfer, a letter addressed to the Bank's shareholders and the CV.

APPENDIX C' – COMPENSATION POLICY

APPENDIX D' – TABULAR DISCLOSURE OF THE TERMS OF OFFICE AND EMPLOYMENT OF THE CEO, IN ACCORDANCE WITH THE SIXTH SCHEDULE TO THE REPORTING REGULATIONS

Below additional details are presented with regard to the expected compensation to which the CEO shall be entitled for the years 2025 and 2026 (in NIS thousands, in terms of cost to the Bank, assuming employment during a full calendar year, without indexation and without updates):

	Full-time equivalent	Rate of holding of the Bank's capital (1)	Wage (2)	Bonuses (4)	Social contributions (3)	Value of the benefits (5)	Share-based bonus / options (6)	Total	Value of interest	Social contributions pursuant to law
2025	100%	0.01%	3,674	-	645	68	(6) -	4,387	-	544
2026	100%	0.01%	3,673	-	644	70	-	4,387	-	543

(1) 78,834 shares as at 30.6.25. In addition, the Bank's CEO holds 145,794 warrants convertible into the Bank's shares.

(2) The calculation presented in this table with regard to the 2025 wage is made based on the actual wage of the CEO from January 2025 to July 2025 (actual), plus 5 months of wage in the amount of the wage for the month of July 2025. The calculation presented in this table with regard to the 2026 wage is 12 times the CEO's wage for the month of July 2025.

(3) Social contributions include contributions to severance pay, pension payments, an advanced study fund up to the cap, as well as National Insurance.

(4) The CEO is not entitled to an annual variable bonus.

(5) The value of the benefits was calculated according to the proportionate part actually paid thus far in 2025.

(6) Subject to the approval of this General Meeting, the CEO shall be entitled to options valued at NIS 380,000 against and on account of the current cost of his employment.



Appendix A' - Statement of a Candidate to Serve as an External Director or ED at Bank Leumi le-Israel B.M.

I, the undersigned, Eyal Yaniv, holder of ID card no. 056540644 of 8 Bloch Tel Aviv provide this affidavit as a candidate for appointment as an external director as defined in Directive 301 of the Proper Conduct of Banking Business Directives of the Supervisor of Banks ("**External Director**") or as an external director as defined in the Companies Law, 5759-1999 (hereafter - "**the Companies Law**"; "**ED**"), who also meets the competency requirements of an external director, at Bank Leumi le-Israel B.M. (hereafter - "**the Bank**"), after having been cautioned that I must state the truth, and that I shall be subject to the penalties prescribed by law if I do not do so, as detailed below:

1. Personal details

- 1.1 Name: Eyal Yaniv
- 1.2 Identity number: 056540644
- 1.3 Date of birth: 21/6/1960
- 1.4 Address for service of process: 8 Bloch Tel Aviv
- 1.5 Citizenship: Israeli
- 1.6 Residency: Israeli
- 1.7 Is he/she a family member of another interested party¹ in the Bank (and if so – please specify): No

- 2. I am not an employee of the Bank, of a subsidiary thereof, of a related company thereof or of an interested party thereof (and if so – specify the position/s filled by the candidate).

3. Competency

I possess the qualifications necessary to serve as a director in the Bank and in particular I possess the education, knowledge, experience or expertise in one or more of the following areas: banking, finance, economic or business activity, law, financing, accounting, risk management, regulatory compliance, information technology, information security (including cybersecurity) or another area approved by the Supervisor of Banks, and I also have the time necessary to fulfill my functions as a director of the Bank, taking into account, among other things, the scope of the Bank's activity and its size.

My qualifications as mentioned are as follows²: [*education, training, experience*]

3.1 Education:

¹ **Interested party** - whoever holds 5% or more of the issued share capital of the corporation or of the voting power therein, whoever is entitled to appoint one or more directors of the corporation or its general manager, whoever serves as a director of the corporation or as its general manager or a corporation in which such a person holds 25% or more of the issued share capital or of the voting power or may appoint 25% or more of its directors. For the purpose of this paragraph, a mutual fund manager shall be deemed the holder of the securities included in the fund's assets. If a person holds securities through a trustee, the trustee shall also be deemed to hold the said securities. For this purpose, "trustee" - excluding a nominee company and excluding a person who has held securities only in his capacity as a trustee for an arrangement as defined in Section 46(a)(2)(f) of the Securities Law, 5728-1968, or as trustee for the allocation of shares to employees as defined in Section 102 of the Income Tax Ordinance. In addition, a subsidiary of a corporation other than a nominee company.

² The candidate must attach to this appendix a CV which includes, at the very least, details of his education and of his occupation in the past five years, as required.



Degree / academic certificate	My profession / primary field	Name of the academic institution
B.A.	Computer Science and Psychology	Bar Ilan University
M.A.	Cognitive Psychology Thesis: Artificial Intelligence	Bar Ilan University and Weizmann Institute
LLB	Law	Ono Academic College
PhD	Business Administration	Bar Ilan University
Post-Doctorate	Technological Entrepreneurship	Harvard University

3.2 Professional certificates:

3.3 Specification of the main occupations during the past five years, detailing the corporations in which the candidate serves as a director (please specify the number of years of service in each position):³

Head of the Bar Ilan Center for Smart Cities – 10 years

Chairman of IUCC (the Inter-University Computation Center) – 5 years

Faculty member in the Bar Ilan University's School of Business Administration, in the grade of professor – 19 years

3.4 In light of my education, experience, past and current employment, and my qualifications, I possess professional competence, as defined below, on the basis detailed above (note - the evaluation of the professional competence of a candidate to serve as a director is to be conducted by the Board of Directors). Below are additional details regarding the aforementioned that are relevant in regard to my education and experience, which demonstrate my compliance with the conditions and tests of my being competent, as stated:

Experience as a director in large corporations (Bezeq and Africa Israel Industries)

Experience as a CEO of companies (IOL and Nonstop Internet)

I have a PhD in business administration

Documents and certificates supporting my statement in this section above have been provided to the Bank's secretariat.

3.5 In light of my education, experience, past and current employment, and my qualifications, I have accounting and financial expertise, as defined below, on the basis detailed above (note – the evaluation of accounting and financial expertise of a candidate to serve as a director is to be conducted by the Board of Directors). Below are additional details regarding the aforementioned that are relevant in regard to my education and experience, which demonstrate my compliance with the conditions and tests of my having said expertise:

³ See Footnote No. 2 above.



I was recognized by both boards of directors on which I served as having accounting and financial expertise

As stated, I have served as a CEO of companies

I have a PhD in business administration

Documents and certificates supporting my statement in this section above have been provided to the Bank's secretariat.

For the purpose of this section above:

"Professional competence" - an academic degree as required in one of the conditions set forth in paragraphs (1) or (2) below, as well as having experience as required in paragraph (3) below:

(1) an academic degree in one of these subjects: economics, business administration, accounting, law and/or public administration; (2) another academic degree or completion of other higher education studies, in the Bank's field of activity or in an area relevant to the position; (3) Experience of at least five years in one of the following, or cumulative experience of at least five years in two or more of the following: (a) a senior position in the field of business management in a corporation with a substantial scope of business; or (b) senior public office or senior position in the public service or (c) a senior position in the banking sector.

"Director with accounting and financial expertise" is someone who, in the assessment of the board of directors, meets the following conditions: a director who, by virtue of his education, experience and skills, has a high level of expertise and understanding of business-accounting issues, and financial statements, in such manner that enables him to have an in-depth understanding of Bank's financial statements and to provoke discussion regarding the manner in which the financial data is presented. In the evaluation of accounting and financial expertise by the board of directors, the considerations shall include, among other factors, the director's education, experience and knowledge on the following topics: (1) accounting issues and accounting control issues typical to the banking sector and to companies of the scale and complexity of the Bank; (2) the roles and duties of the independent auditor; (3) the process of preparing and approving financial statements in accordance with the Securities Law, 5728-1968 and the Companies Law.

"Banking experience": one of the following - (a) a person who has served at least 3 years in a "senior position" (a manager who reports directly to the CEO as well as a person who reports directly to a manager as mentioned in the first part, including an internal auditor) in a bank or a bank abroad and who has engaged in the management or control of a core area or of a substantial risk to the banking corporation in which he serves as a director; (b) served as a partner responsible for audit management in a banking corporation, including knowledge of building SOX processes for a cumulative period of at least 5 years in a CPA auditing firm (subject to compliance with the rules of independence and the provisions of any law); (c) served as a director in a banking corporation for a cumulative period of at least 9 years or as a board chairman for a cumulative period of at least 3 years.

- 3.6 A director who, in his estimation, does not have accounting and financial expertise, is required to declare whether he has the ability to read and understand financial statements – yes / no [delete whatever is inapplicable].



- 3.7 In light of my education, experience, past and current employment, and my qualifications, as detailed above, to the best of my estimation, I have "banking experience"⁴- no [delete whatever is inapplicable].
4. In the last five years, I have not been convicted in a final judgment of an offense from the offenses listed below, and prescribed in Section 226 of the Companies Law:
- Offenses pursuant to Sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law, 5737-1977 and pursuant to Sections 52C, 52D, 53 (a) and 54 of the Securities Law.
- 4.1 Conviction in a court outside of Israel for offenses of bribery, fraud, corporate management offenses or offenses of exploiting insider information.
- 4.2 Conviction by judgment of another offense which a court has determined that due to its nature, severity or circumstances I am not fit to serve as a director of a publicly traded company. There is no indictment pending against me for the aforementioned offense.
5. No enforcement measure has been imposed on me by the Administrative Enforcement Committee,⁵ prohibiting me from serving as a director of a publicly traded company.
6. I am not a minor; I am not legally incompetent, and I have not been declared bankrupt⁶.
7. My other positions or occupations do not create or are unlikely to create a conflict of interest with my position as a director of the Bank, and they do not impair my ability to serve as a director of the Bank.
8. All the terms and conditions for my serving as director in a banking corporation without a control core have been met pursuant to the provisions of the Banking Ordinance, and as detailed in **Appendix C'**, including:
- 8.1. Neither I nor my relatives hold means of control of any kind in the Bank, in a corporation controlled by the Bank or in a "substantial holder", other than holding marketable shares at a percentage of no more than one quarter of one percent of the issued and paid-up share capital of any of them.
No [delete whatever is inapplicable]
Please specify:

- 8.2 In the two years preceding the date of the appointment or from the date of the appointment onward, I, or a person with whom I have a "close relationship", have had an affiliation with the Bank or with a corporation controlled by the Bank, with an officer of the Bank or with a "substantial holder" [it is clarified that a directorship at the Bank of a candidate for an additional term, as stated, shall not be deemed an affiliation];

⁴ As required in accordance with Directive 301 of the Banking Supervision Department.

⁵ A committee appointed pursuant to section 52FF(a) of the Securities Law, 5728-1968.

⁶ As long as I have not been discharged.



No [delete whatever is inapplicable]

Please specify: **Business or professional relationships exist between me or someone with whom I have a close relationship and the Bank, or a corporation controlled by the Bank, or an officer of the Bank or a substantial holder thereof, which are negligible relationships and therefore do not constitute a prohibited affiliation, the essentials of which are detailed in the summons to the Bank's annual general meeting to which this statement serves as an appendix (the above terms shall have the meaning assigned to them in my statement).**

- 8.3 From the date of appointment onward, I have had an affiliation with a relative of an officer at the Bank, a relative of a "substantial holder" or a partner of a "substantial holder" [it is clarified that a directorship at the Bank of a candidate for an additional term, as stated, shall not be deemed an affiliation].

No [delete whatever is inapplicable]

Please specify:

- 8.4 I, or a person with whom I have a "close relationship", have business or professional relationships with the Bank or a corporation controlled by the Bank, with an officer of the Bank or with a "substantial holder" who has proposed me as a candidate for directorship at the Bank, even if such relationships are not typical, and I have neither received nor do I receive consideration contrary to Section 244(b) of the Companies Law.

No [delete whatever is inapplicable]

Please specify:

- 8.5 A director whose candidacy was proposed by the Committee for the Appointment of Directors under Section 11D(a)(1) of the Banking Ordinance (hereinafter - the "**Committee**") hereby further states that:

8.5.1. As of the appointment date, I have no affiliation with a member of the Committee;

8.5.2. I am not a minister, deputy minister or member of the Knesset, nor do I have a personal, business or political affiliation with a minister or deputy minister or government employee or an employee of a statutory corporation;

8.5.3. I have not been convicted of an offense which by its nature, severity or circumstances renders me unfit to serve in the position, and no indictment for such an offense is pending against me.

If necessary, please specify:



For the purposes of Section 8 above:

"Close relationship" – Relations between a person and his/her relative, partner, employer, someone to whom he/she is directly or indirectly subordinate, as well as a corporation in which he/she holds controlling interest;

"Affiliation" - The existence of employment relations or the existence of professional or business relationships in general, with the exception of negligible relationships, as well as tenure as an officer; however, retail business relationships between a corporation and its customer shall not be considered an affiliation;

"Substantial holder" - Whoever holds more than two and a half percent of a certain type of means of control in a banking corporation, whoever controls such holder, whoever is controlled by any of them, a member of a group of holders as construed under Section 11D(a)(3)(b), whoever controls a member of such group of holders, and whoever is controlled by any of them. For a list of substantial holders in the Bank, please see the Bank's website at www.leumi.co.il.

"Officer" – As defined by the Companies Law, and any other employee reporting to such officer directly.

9. I do not serve as a director in another company (the "Second Company"), in which one of the Bank's directors serves as an external director.
10. If during the course of my tenure as an external director or an ED in the Bank it becomes apparent that I am precluded by law from serving as an officer in the Second Company, I shall step down from my tenure in the Second Company so as to allow me to continue serving as an external director or an ED in the Bank.
11. I am not an employee of the Israel Securities Authority or the Tel Aviv Stock Exchange.
12. In my best estimation, I meet the conditions for my classification as an independent director.⁷
Yes [delete whatever is inapplicable]
13. I hereby state that there is no impediment or restriction whatsoever to my appointment as an external director or ED in the Bank, including, inter alia, pursuant to the provisions of the Companies Law, Directive 301 of the Banking Supervision Department, the Banking Ordinance, 1941, the Banking (Licensing) Law, 5741-1981 and/or under any law, including, inter alia, due to my office in other corporations in which I serve.
14. The Bank has provided me with all the information regarding the customary directors' remuneration at the Bank and I agree thereto.

⁷"Independent Director" - an External Director or an individual serving as a director, who meets the following conditions: (1) They meet the competence requirements for the appointment of an External Director set in Section 240 (b) to (f) to the Companies Law, and this has been confirmed by the Audit Committee; (2) they have not been serving as a director in the Bank for more than nine consecutive years (Companies Law, Section 1).



15. If, and to the extent, that there is any change in the aforesaid, including if I cease to meet a condition required by law for my service as an external director or an ED in the Bank, I hereby undertake to immediately give notice to the Bank Secretariat to such effect.
16. I know that if I cease to meet a condition required for my service as an external director or an ED in the Bank, my tenure shall expire on the date such notice is given.
17. This is my name, this is my signature, and all of the above is true.

Date: July 16, 2025

Affiant's signature: [Signature]

Certification

I, Adv. Shimroni-Kanner Israela, Advocate & Notary, License No. 13379 hereby certify that Eyal Yaniv, who is personally known to me / who identified himself/herself to me by ID card no. 056540644, after having cautioned him/her that he/she must state the truth and that he/she shall be subject to the penalties prescribed by law if he/she does not do so, confirmed his/her above statement and signed it before me.

Date: 16/7/25 Name and signature of the attorney: [Signature]

Signature & Stamp
Shimroni-Kanner Israela
Advocate & Notary
License No. 13379

Signature & Stamp
Shimroni-Kanner Israela
Advocate & Notary
License No. 13379

TERMS OF OFFICE AS A DIRECTOR IN A BANK WITHOUT A CONTROL CORE

Sections 11E(b)-(e) of the Banking Ordinance

- (b) (1) In a banking corporation without a control core, a person for whom any one of the following holds true shall not be appointed as a director:
 - (a) He or his relative hold means of control of any kind in the banking corporation, in a corporation controlled by the banking corporation or in a "substantial holder", other than holding marketable shares at a percentage of no more than one quarter of one percent of the issued and paid-up share capital of any of them;
 - (b) A person, or someone with whom he has a close relationship, who, in the two years preceding the date of the appointment or from the date of the appointment onward, has had an affiliation with the banking corporation or with a corporation controlled by the banking corporation, with an officer of the banking corporation or with a substantial holder, as well as a person who, from the date of appointment onward, has had an affiliation with a relative of an officer at the banking corporation, a relative of a substantial holder or a partner of a substantial holder; for this purpose, a directorship at a banking corporation without a control core of a candidate for an additional term, as stated, shall not be deemed an affiliation;
- (2) Without derogating from the provisions of paragraph (1)(b), an individual shall not serve as a director if he, or someone with whom he has a close relationship, have business or professional relationships with the banking corporation or with a corporation controlled by the banking corporation, with an officer of the banking corporation, or with a substantial holder who has proposed said candidate for directorship, even if such relationships are not typical, with the exception of negligible relationships;
- (3) Without derogating from the provisions of paragraphs (1) and (2), a person whose candidacy was proposed by the committee pursuant to Section 11D(a)(1) shall neither be appointed nor serve as a director, if one of the following hold true for him:
 - (a) At the time of the appointment, he has an affiliation with a committee member;
 - (b) The provisions of Section 36B(b)(3) of the Banking (Licensing) Law hold true for him;
 - (c) He has been convicted of an offense, which by its nature, severity or circumstances renders him unfit to serve in the position, or an indictment for such an offense is pending against him;
 - (d) The provisions of Section 240(c) of the Companies Law hold true for him;
- (4) A director whose candidacy was proposed by the committee pursuant to Section 11D(a)(1), shall possess professional competence or accounting and financial expertise in accordance with the provisions under Section 240(a1) of the Companies Law.
- (c) Notwithstanding the provisions of sub-section (b), a director serving in a banking corporation on the eve of its becoming a banking corporation without a control core, may continue serving until the expiration of his term of office even if he does not satisfy the conditions set forth in said sub-section, but not more than three years from the date the banking corporation became a banking corporation without a control core, whichever is earlier.
- (c1) The Supervisor may approve the appointment or term of office as a director of a person who has had, or someone with whom he has a close relationship has had, in the two years preceding the date of the appointment or from the date of the appointment onward, an affiliation with a substantial holder, a relative of a substantial holder or a partner of a substantial holder, even if this affiliation is not negligible, if he found that in the specific circumstances such affiliation does not give rise to concern of a conflict of interest during the term of office.

- (d) The provisions of this section prevail over any conflicting provision of law.
- (e) In this section –
 - "General Meeting", "Special Meeting" and "Annual Meeting" – as defined in the Companies Law.
 - "Close relationship" – As defined in Section 36B(a) of the Banking (Licensing) Law.
 - "Affiliation" – The existence of employment relations or the existence of professional or business relationships in general, with the exception of negligible relationships, as well as tenure as an officer; however, retail business relationships between a corporation and its customer shall not be considered an affiliation.
 - "Substantial holder" – Whoever holds more than two and a half percent of a certain type of means of control in a banking corporation, whoever controls such holder, whoever is controlled by any of them, a member of a group of holders as construed under Section 11D(a)(3)(b), whoever controls a member of such group of holders, and whoever is controlled by any of them.

July 20, 2025

To
The Shareholders
Bank Leumi

In Re: My Candidacy for the Position of Director – Unique Experience for Addressing the Banking Challenges of the 21st Century

I am pleased to submit my candidacy for the position of director at the Bank, with the belief that the background, knowledge and experience that I have accumulated over the course of my professional career are not only relevant – but essential – for addressing the challenges of the current era, for the strategic opportunities facing the banking sector and for leading the Bank to a secure, innovative and competitive future.

Over the past decades, I have been working at the forefront of the world of technology in fields that are currently the core of activities of every modern financial institution: Artificial intelligence, cybersecurity, process automation, advanced analytics, internet infrastructures and data-based services. Unlike many who come from a general technology background or from the narrow fintech field, my experience stands out for its breadth, depth and familiarity with complex systemic processes – precisely the kinds of challenges that banks face today.

Beyond my technological expertise, over the years I have served in senior management positions, as CEO of technology companies, chairman of a board of directors and an active director in large public and private companies, operating in a variety of sectors, including regulated and complex sectors from a regulatory perspective. In these positions, I took part in leading growth strategies, implementing innovation in traditional organizations, managing complex risks and formulating responsible corporate governance policies. The combination of business acumen, corporate responsibility and experience in systemic oversight positions me as a director capable of leading complex discussions and proposing practical and feasible solutions.

In recent years, the modern banking system has experienced a tectonic transformation, perhaps greater than the computing revolution of the end of the previous century. Banks can no longer rely on their historical advantages as conservative entities based on trust and stability. The competition from fintech companies, global technological platforms, non-banking entities and evolving regulation presents them with a dual need: to innovate and to simultaneously maintain reliability.

Banking of the 21st century requires a thorough blend between financial and strategic vision and a profound systemic understanding of advanced technology: Artificial intelligence, automation, cyber, data and analytics, digital services and smart integration of processes. This is not an option – but a condition for competitive survival.

The question is not merely which technologies to adopt – but how to balance between risks and opportunities, between efficiency and reliability and between profitability and reputation. This is where my comparative advantage lies. I bring to the table of the board of directors, in addition to my extensive technological experience and knowledge, also a broad business perspective and an ability to bridge between management, information systems and stakeholders, in a manner that creates a sustainable competitive advantage.

Throughout my decades of activity in the key technological fields underpinning the profound transformation being undergone by the banking system, I have acquired unique expertise that combines technological mastery with systemic business thinking, as detailed below:

- **Artificial intelligence (AI)** – Practical and long-standing experience in leading projects, with the ability to thoroughly understand how technology can be translated into insights, risk reduction, need forecasting and service optimization. The ability to identify trends, to translate information into business action and to assist in guiding value-generating technology investments.
- **Information security and cybersecurity** – A strategic perspective of cyber risks, not merely from the technology perspective, but as part of corporate risk management, regulatory compliance and reputation protection.
- **A deep process understanding of digital transformation** – Including integration between systems, automation and improvement of the customer experience.
- **Development of internet systems and digital infrastructures** – A deep understanding of cloud infrastructures, user interfaces, business process automation and advanced tools that enable operational flexibility and optimization of the customer experience.
- **Analytics and data-based decision-making** – Experience in building information architectures that enable real-time decision-making, while maintaining privacy, regulatory compliance, and generating sustainable business value.
- **Strategic systemic thinking** – Bridging between technology, regulation, competition and corporate governance.

Not every person with a technology background is able to effectively assist in addressing the challenges facing the Bank's board of directors. Technological solutions, which were relevant to banking in the past, are being replaced, at a rapid pace, with new solutions, based on innovative know-how and technology. Addressing the present challenges requires a unique combination of a deep understanding of innovative technology, along with a broad business-strategic perspective, an ability to differentiate between fleeting trends and deep-seated trends and a sensitivity to the regulatory, social and financial environment in which the Bank operates.

My experience is unique in that it is rooted both in the applied field and in the realms of analysis, thought and long-term planning. I bring with me the ability to connect technology teams with senior management, between innovation and corporate responsibility and between digital strategy and business growth.

In conclusion, in a world where the boundary between technology and finance is becoming increasingly blurred, an effective board of directors is required to deepen its understanding of current technological issues, without relinquishing its strategic responsibility. My candidacy is based precisely on this connection: A deep understanding of global technological trends, along with many years of experience in leading cross-organizational systemic processes. I regard the board of directors as an arena of responsibility, oversight and in-depth strategic thought and I would be happy to join the distinguished team serving on the board of directors and to contribute my knowledge and experience to the long-term success of the Bank, in a manner that serves all the shareholders.

I ask for your trust and thank you for your attention.

Respectfully,
[Signature]
Prof. Eyal Yaniv

CURRICULUM VITAE

MAIN SKILLS AND EXPERIENCE

Business development and senior business management
Establishment and management of technological ventures
Leading technological innovation and digital transformation processes
In-depth familiarity with the work of the board of directors and its committees
Technological focus: Artificial intelligence, business analytics, cybersecurity, automation, consulting and applied research in the fields of business development, innovation and technology implementation, smart cities and smart transportation

EDUCATION

- Bachelor's degree (BA)** Computer science and psychology, Bar Ilan University, 1985
- Bachelor's degree (LLB)** Law, Ono Academic College, 2007
- Master's degree (MA)** Cognitive Psychology: Artificial Intelligence, Bar Ilan University, 1987
- Doctorate (PhD)** Business Administration: Business strategy, Bar Ilan University, 2004
- Post-doctorate** Harvard University, U.S.A., Rock Center for Entrepreneurship, 2007-2008

EMPLOYMENT EXPERIENCE

- 2020 – Present** **Chairman of IUCC (the Inter-University Computation Center)**
IUCC is a professional entity in the ICT field, which carries out procurement on a scale of NIS 250 million for higher education institutions in Israel, pools resources and develops expertise in a range of fields for the benefit of universities and colleges. Among other things, the organization is engaged in internet services, cybersecurity, artificial intelligence, etc.
- 2014 – 2020** **Head of the School of Business Administration, Bar Ilan University**
A graduate school training 800 master's and doctoral students, across a wide range of academic programs.
- 2016 – Present** **Head of the Bar Ilan Center for Smart Cities, Bar Ilan University**
Establishing and leading the center as a central player in the urban renewal ecosystem. The center serves as a meeting point for academia, local government and industry in an effort to develop the field of smart cities. The center is partnered with 30 local authorities in Israel and around the world, dozens of technology companies and about 50 researchers from academia. The center is recognized by the European Union as a DIH engaged in digital transformation and combining innovative technological fields, such as artificial intelligence, robotics, process automation, autonomous vehicles, cybersecurity, etc.

- 2012 – 2013** **Visiting professor at the Columbia Business School of Columbia University, New York**
Applied research in the fields of technological innovation and entrepreneurship.
- 2007 - Present** **Lecturer and researcher in the School of Business Administration, in the grade of associate professor**
Research and teaching disciplines: Technological innovation, entrepreneurship, smart cities and strategy
- 2004 – Present** **Business and strategic consulting for senior executives** – Extensive experience in guiding companies from numerous and diverse fields, including: Banking, industry, media, high-tech, communications, etc.
- 1999 – 2002** **Founder and CEO of the internet company Nonstop, of the Matav Telecom Group.**
The first internet company to provide broadband internet connectivity and content.
- 2000 – 2001** **Chairman of Nonstop Ventures, New Media Investment Fund, of the Matav Telecom Group.**
- 1995 – 1999** **CEO of Israel Online (IOL), of the "Ha'aretz" Group.**
A leading provider of content services. One of the first internet companies in Israel. Later merged with "Walla".
- 1993 – 1995** **Director of training programs of IBM Israel**
- 1986 – 1993** **Director of the Computers and Information Systems, "Mahut" factory, Israel Aerospace Industries.**

EXPERIENCE AS A DIRECTOR

- 2010 – 2018** **Africa Israel Industries Ltd.** – Board member, Chairman of Audit Committee
- 2007 – 2010** **Bezeq Ltd.** – Board member, Chairman of Audit Committee, Chairman of Compensation Committee

PUBLICATIONS

Over 50 scientific publications, in the fields of business strategy, marketing, technological innovation, entrepreneurship and organizational cognitive processes.



**Appendix A' - Statement of a Candidate to Serve as an External Director or ED at
Bank Leumi le-Israel B.M.**

I, the undersigned, **Zvika Naggan**, holder of I.D. card no. **055486872** of **27 Nahar Hayarden Kiryat Ono**, provide this affidavit as a candidate for appointment as an external director as defined in Directive 301 of the Proper Conduct of Banking Business Directives of the Supervisor of Banks ("**External Director**") or as an external director as defined in the Companies Law, 5759-1999 (hereafter - "**the Companies Law**"; "**ED**"), who also meets the competency requirements of an external director, at Bank Leumi le-Israel B.M. (hereafter - "**the Bank**"), after having been cautioned that I must state the truth, and that I shall be subject to the penalties prescribed by law if I do not do so, as detailed below:

1. **Personal details**

- 1.1 Name: **Zvika Naggan**
 - 1.2 Identity number: **055486872**
 - 1.3 Date of birth: **17/9/1958**
 - 1.4 Address for serving court documents: **27 Nahar Hayarden Kiryat Ono**
 - 1.5 Nationality: **Israeli**
 - 1.6 Residency: **Israeli**
 - 1.7 Is he/she a family member of another interested party¹ in the bank (and if so – please specify): **No**
2. **I am not / I am** an employee of the Bank, of a subsidiary thereof, of a related company thereof or of an interested party thereof (and if so – specify the position/s filled by the candidate).

3. **Competency**

I possess the qualifications necessary to serve as a director in the Bank and in particular I possess the education, knowledge, experience or expertise in one or more of the following areas: banking, finance, economic or business activity, law, financing, accounting, risk management, regulatory compliance, information technology, information security (including cybersecurity) or another area approved by the Supervisor of Banks, and I also have the time necessary to fulfill my functions as a director of the Bank, taking into account, among other things, the scope of the Bank's activity and its size.

My qualifications as mentioned are as follows²: [*education, training, experience*]

3.1 **Education:**

¹ **Interested party** – whoever holds 5% or more of the issued share capital of the corporation or of the voting power therein, whoever is entitled to appoint one or more directors of the corporation or its general manager, whoever serves as a director of the corporation or as its general manager or a corporation in which such a person holds 25% or more of the issued share capital or of the voting power or may appoint 25% or more of its directors. For the purpose of this paragraph, a mutual fund manager shall be deemed the holder of the securities included in the fund's assets. If a person holds securities through a trustee, the trustee shall also be deemed to hold the said securities. For this purpose, "trustee" - excluding a nominee company and excluding a person who has held securities only in his capacity as a trustee for an arrangement as defined in Section 46(a)(2)(f) of the Securities Law, 5728-1968, or as trustee for the allocation of shares to employees as defined in Section 102 of the Income Tax Ordinance. In addition, a subsidiary of a corporation other than a nominee company.

² The candidate must attach to this appendix a CV which includes, at the very least, details of his education and of his occupation in the past five years, as required.



Degree / academic certificate	My profession / primary field	Name of the academic institution
Engineer, B.Sc.	Industrial management	Technion
Business administration, MBA	Information systems	Tel Aviv University
MA	Cyber, politics and government	Tel Aviv University

3.2 Professional certificates:

Advanced management program – AEP, Kellogg, Northwestern University
Directors' course – The Israeli Management Center_____

3.3 Specification of the main occupations during the past five years, detailing the corporations in which the candidate serves as a director (please specify the number of years of service in each position):³

- **An external director at Bank Leumi since October 2022, serving as chairman of the audit committee, chairman of the compensation committee, a member of the credit and business Committee and a member of the technology committee.**
- **A director at Cognyte (CGNT) and a member of the audit committee between the years 2021 to 2024.**
- **A consultant for startup companies.**

3.4 In light of my education, experience, past and current employment, and my qualifications, I possess professional competence, as defined below, on the basis detailed above (note - the evaluation of the professional competence of a candidate to serve as a director is to be conducted by the Board of Directors). Below are additional details regarding the aforementioned that are relevant in regard to my education and experience, which demonstrate my compliance with the conditions and tests of my being competent, as stated:

Hold a bachelor's degree in industrial engineering and management, a master's degree in business administration, specializing in information systems, and an additional master's degree in cyber and government.

I served as Deputy CEO and a bank board member for about four years. I have managerial experience of over 20 years as a board member and as a CEO in large international companies and in complex organizations. Experience as a director in public and private companies. Experience in investments, extensive knowledge in financial, information technologies and cyber industries. Over the last three years I have been serving as an external director at Bank Leumi, chairman of the audit committee (since October 2024), chairman of the compensation committee, a member of the credit and business committee and a member of the technology committee.

³ See Footnote No. 2 above.



Documents and certificates supporting my statement in this section above have been provided to the Bank's secretariat.

- 3.5 In light of my education, experience, past and current employment, and my qualifications, I have accounting and financial expertise, as defined below, on the basis detailed above (note – the evaluation of accounting and financial expertise of a candidate to serve as a director is to be conducted by the Board of Directors). Below are additional details regarding the aforementioned that are relevant in regard to my education and experience, which demonstrate my compliance with the conditions and tests of my having said expertise:

By education I am an industrial and management engineer, with a master's degree in business administration.

Professional and employment experience includes:

1991-2002 Board member of Comverse, a company traded on Nasdaq

2003-2005 CEO and President of Cimatron, a company traded on Nasdaq

2005-2010 Board member of Amdocs, a company traded on Nasdaq

2011-2014 Board member of Bank Hapoalim

2015-2016 Migdal Stock Exchange Services – ED and member of the audit committee

2016-2017 Migdal Mutual Funds – ED, chairman of the audit committee

2021-2024 Cognyte, director at a company traded on Nasdaq, member of the audit committee

2022 – Present Bank Leumi, ED, member of the Audit Committee, serving as chairman of the audit committee since 10/24

Documents and certificates supporting my statement in this section above have been provided to the Bank's secretariat.

For the purpose of this section above:

"Professional competence" - an academic degree as required in one of the conditions set forth in paragraphs (1) or (2) below, as well as having experience as required in paragraph (3) below:

(1) an academic degree in one of these subjects: economics, business administration, accounting, law and/or public administration; (2) another academic degree or completion of other higher education studies, in the Bank's field of activity or in an area relevant to the position; (3) Experience of at least five years in one of the following, or cumulative experience of at least five years in two or more of the following: (a) a senior position in the field of business management in a corporation with a substantial scope of business; or (b) senior public office or senior position in the public service or (c) a senior position in the banking sector.

"Director with accounting and financial expertise" is someone who, in the assessment of the board of directors, meets the following conditions: a director who, by virtue of his education, experience and skills, has a high level of expertise and understanding of business-accounting issues, and financial statements, in such manner that enables him to have an in-depth understanding of Bank's financial statements and to provoke discussion regarding the manner in which the financial data is presented. In the evaluation of accounting and financial



expertise by the board of directors, the considerations shall include, among other factors, the director's education, experience and knowledge on the following topics: (1) accounting issues and accounting control issues typical to the banking sector and to companies of the scale and complexity of the Bank; (2) the roles and duties of the independent auditor; (3) the process of preparing and approving financial statements in accordance with the Securities Law, 5728-1968 and the Companies Law.

"Banking experience": one of the following - (a) a person who has served at least 3 years in a "senior position" (a manager who reports directly to the CEO as well as a person who reports directly to a manager as mentioned in the first part, including an internal auditor) in a bank or a bank abroad and who has engaged in the management or control of a core area or of a substantial risk to the banking corporation in which he serves as a director; (b) served as a partner responsible for audit management in a banking corporation, including knowledge of building SOX processes for a cumulative period of at least 5 years in a CPA auditing firm (subject to compliance with the rules of independence and the provisions of any law); (c) served as a director in a banking corporation for a cumulative period of at least 9 years or as a board chairman for a cumulative period of at least 3 years.

- 3.6 A director who, in his estimation, does not have accounting and financial expertise, is required to declare whether he has the ability to read and understand financial statements – yes / no [delete whatever is inapplicable].
- 3.7 In light of my education, experience, past and current employment, and my qualifications, as detailed above, to the best of my estimation, I have "banking experience"⁴- **yes** / ~~no~~ [delete whatever is inapplicable].
4. In the last five years, I have not been convicted in a final judgment of an offense from the offenses listed below, and prescribed in Section 226 of the Companies Law:
- Offenses pursuant to Sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law, 5737-1977 and pursuant to Sections 52C, 52D, 53 (a) and 54 of the Securities Law.
- 4.1 Conviction in a court outside of Israel for offenses of bribery, fraud, corporate management offenses or offenses of exploiting insider information.
- 4.2 Conviction by judgment of another offense which a court has determined that due to its nature, severity or circumstances I am not fit to serve as a director of a publicly traded company. There is no indictment pending against me for the aforementioned offense.
5. No enforcement measure has been imposed on me by the Administrative Enforcement Committee,⁵ prohibiting me from serving as a director of a publicly traded company.
6. I am not a minor; I am not legally incompetent, and I have not been declared bankrupt⁶.

⁴ As required in accordance with Directive 301 of the Banking Supervision Department.

⁵ A committee appointed pursuant to section 52FF(a) of the Securities Law, 5728-1968.

⁶ As long as I have not been discharged.



7. My other positions or occupations do not create or are unlikely to create a conflict of interest with my position as a director of the Bank, and they do not impair my ability to serve as a director of the Bank.
8. All the terms and conditions for my serving as director in a banking corporation without a control core have been met pursuant to the provisions of the Banking Ordinance, and as detailed in **Appendix C'**, including:

- 8.1. Neither I nor my relatives hold means of control of any kind in the Bank, in a corporation controlled by the Bank or in a "substantial holder", other than holding marketable shares at a percentage of no more than one quarter of one percent of the issued and paid-up share capital of any of them.

~~Yes~~ / **No** [delete whatever is inapplicable]

Please specify:

- 8.2 In the two years preceding the date of the appointment or from the date of the appointment onward, I, or a person with whom I have a "close relationship", have had an affiliation with the Bank or with a corporation controlled by the Bank, with an officer of the Bank or with a "substantial holder" [it is clarified that a directorship at the Bank of a candidate for an additional term, as stated, shall not be deemed an affiliation];

~~Yes~~ / **No** [delete whatever is inapplicable]

Please specify: **Business or professional relationships exist between me or someone with whom I have a close relationship and the Bank, or a corporation controlled by the Bank, or an officer of the Bank or a substantial holder thereof, which are negligible relationships and therefore do not constitute a prohibited affiliation, the essentials of which are detailed in the summons to the Bank's annual general meeting to which this statement serves as an appendix (the above terms shall have the meaning assigned to them in my statement).**

- 8.3. From the date of appointment onward, I have had an affiliation with a relative of an officer at the Bank, a relative of a "substantial holder" or a partner of a "substantial holder" [it is clarified that a directorship at the Bank of a candidate for an additional term, as stated, shall not be deemed an affiliation].

~~Yes~~ / **No** [delete whatever is inapplicable]

Please specify:

- 8.4 I, or a person with whom I have a "close relationship", have business or professional relationships with the Bank or a corporation controlled by the Bank, with an officer of the Bank or with a "substantial holder" who has proposed me as a candidate for directorship at the Bank, even if such relationships are not typical, and I have neither received nor do I receive consideration contrary to Section 244(b) of the Companies Law.

~~Yes~~ / **No** [delete whatever is inapplicable]



Please specify:

- 8.5 A director whose candidacy was proposed by the Committee for the Appointment of Directors under Section 11D(a)(1) of the Banking Ordinance (hereinafter - the "**Committee**") hereby further states that:

8.5.1 As of the appointment date, I have no affiliation with a member of the Committee;

8.5.2 I am not a minister, deputy minister or member of the Knesset, nor do I have a personal, business or political affiliation with a minister or deputy minister or government employee or an employee of a statutory corporation;

8.5.3 I have not been convicted of an offense which by its nature, severity or circumstances renders me unfit to serve in the position, and no indictment for such an offense is pending against me.

If necessary, please specify:

For the purposes of Section 8 above:

"Close relationship" – Relations between a person and his/her relative, partner, employer, someone to whom he/she is directly or indirectly subordinate, as well as a corporation in which he/she holds controlling interest;

"Affiliation" - The existence of employment relations or the existence of professional or business relationships in general, with the exception of negligible relationships, as well as tenure as an officer; however, retail business relationships between a corporation and its customer shall not be considered an affiliation;

"Substantial holder" - Whoever holds more than two and a half percent of a certain type of means of control in a banking corporation, whoever controls such holder, whoever is controlled by any of them, a member of a group of holders as construed under Section 11D(a)(3)(b), whoever controls a member of such group of holders, and whoever is controlled by any of them. For a list of substantial holders in the Bank, please see the Bank's website at www.leumi.co.il.

"Officer" – As defined by the Companies Law, and any other employee reporting to such officer directly.

9. I do not serve as a director in another company (the "Second Company"), in which one of the Bank's directors serves as an external director.



10. If during the course of my tenure as an external director or an ED in the Bank it becomes apparent that I am precluded by law from serving as an officer in the Second Company, I shall step down from my tenure in the Second Company so as to allow me to continue serving as an external director or an ED in the Bank.
11. I am not an employee of the Israel Securities Authority or the Tel Aviv Stock Exchange.
12. To my best estimation, I meet the conditions for my classification as an independent director.⁷
Yes / No [delete whatever is inapplicable]
13. I hereby state that there is no impediment or restriction whatsoever to my appointment as an external director or ED in the Bank, including, inter alia, pursuant to the provisions of the Companies Law, Directive 301 of the Banking Supervision Department, the Banking Ordinance, 1941, the Banking (Licensing) Law, 5741-1981 and/or under any law, including, inter alia, due to my office in other corporations in which I serve.
14. The Bank has provided me with all the information regarding the customary directors' remuneration at the Bank and I agree thereto.
15. If, and to the extent, that there is any change in the aforesaid, including if I cease to meet a condition required by law for my service as an external director or an ED in the Bank, I hereby undertake to immediately give notice to the Bank Secretariat to such effect.
16. I know that if I cease to meet a condition required for my service as an external director or an ED in the Bank, my tenure shall expire on the date such notice is given.
17. This is my name, this is my signature, and all of the above is true.

Date: 14/7/2025

Affiant's signature: x [Signature]

Certification

I, Adv. Ronny Cohen, hereby certify that Zvika Naggan, ~~who is personally known to me~~ / who identified himself/herself to me by ID card no. 055486872, after having cautioned him/her that he/she must state the truth and that he/she shall be subject to the penalties prescribed by law if he/she does not do so, confirmed his/her above statement and signed it before me.

Date: 14.7.25 Name and signature of the attorney: [Signature]



⁷ "Independent Director" - an External Director or an individual serving as a director, who meets the following conditions: (1) They meet the competency requirements for the appointment of an External Director set in Section 240 (b) to (f) to the Companies Law, and this has been confirmed by the audit committee; (2) they have not been serving as a director in the Bank for more than nine consecutive years (Companies Law, Section 1).

Zvika Naggan

Highlights	Senior executive and board member with expertise in capital investments and leadership of large multinational firms. Extensive background in Finance, Telecommunications, IT, and Cyber Security, and board roles across Banking, Finance, and Technology sectors.
Board Positions	2022 – today Bank Leumi, External Director serving as Chair of the Audit and Financial Reports committee, Chair of the Compensation Committee, member of the Credit and Business Committee and the Technology Committee. 2021 -2024 Cognyte a market leader in security analytics, Director and member of the Audit Committee. 2016 –2019 Celero a provider of smart, managed Wi-Fi solutions, Director. 2016 –2019 Global E - E-commerce cross-border solutions provider, Director. 2016-2018 – Claroty cyber security for Infrastructure networks, Director 2015-2017 - Migdal Mutual Funds, Director & Chair of Audit Committee. 2015 –2016 Migdal Stock Exchange Services, Outside Director
Managerial Experience	2016-2019 Red Dot Capital Partners VC - Managing Partner Red Dot is a \$150 million fund dedicated to investing in established Israeli high-tech companies. The fund has made investments in eight companies, achieving four successful exits to date, including three unicorns: Global E, Armis, and Claroty. 2015-2016 Team 8 Cyber Security Foundry - Executive Director Team 8 is Israel's leading cybersecurity company creation platform. 2011-2014 Bank Hapoalim - Deputy CEO and Chief Information Officer Member of management of the bank. Leading the IT organization with 1400 employees, managing an annual budget of \$350M. 2005 -2010 Amdocs - President Product Business Group reporting to CEO Member of management of a \$4Bn, 28,000 employee company. P&L responsibility for all company products, leading an organization of 3500 professionals worldwide. 2003 - 2005 Cimatron - President and CEO 1992 - 2002 Comverse - GM Intelligent Networks Division
Investment Experience	2011-2014 Bank Hapoalim - Member of Nostro Investment Committee. 2015-2017 - Migdal Mutual Funds – Member of Investment Committee. 2016 – 2019 Red Dot Capital Partners – Member of Investment Committee.
Education	2020 - 2021 Tel Aviv University - MA in Cyber Politics & Government. 1983 –1986 Tel Aviv University – Recanati School of Business, MBA. 1977 – 1981 Technion – B.Sc. in Industrial Engineering.
Executive Programs	2002 Northwestern University - Kellogg School of Management, Advanced Executive Program. 2014 Israeli Center of Management (Hamil) - Directors Course.



**Statement of a Candidate for Directorship (who is not an External Director or ED) at
Bank Leumi le-Israel B.M.**

I, the undersigned, Anat Peled, holder of ID card no. 024455743 of 16 Tavor, Bnei Dror provide this affidavit as a candidate for appointment as a director at Bank Leumi le-Israel B.M. (hereafter - "**the Bank**"), after having been cautioned that I must state the truth, and that I shall be subject to the penalties prescribed by law if I do not do so, as detailed below:

1. **Personal details**

- 1.1 Name: Anat Peled
- 1.2 Identity number: 024455743
- 1.3 Date of birth: 22/07/1969
- 1.4 Address for service of process: 16 Tavor Bnei Dror 4581500
- 1.5 Citizenship: Israeli
- 1.6 Residency: Israeli
- 1.7 Is he/she a family member of another interested party¹ in the Bank (and if so – please specify): No

2. **I am not** / ~~I am~~ an employee of the Bank, of a subsidiary thereof, of a related company thereof or of an interested party thereof (and if so – specify the position/s filled by the candidate).

3. **Competency**

I possess the qualifications necessary to serve as a director in the Bank and in particular I possess the education, knowledge, experience or expertise in one or more of the following areas: banking, finance, economic or business activity, law, financing, accounting, risk management, regulatory compliance, information technology, information security (including cybersecurity) or another area approved by the Supervisor of Banks, and I also have the time necessary to fulfill my functions as a director of the Bank, taking into account, among other things, the scope of the Bank's activity and its size.

My qualifications as mentioned are as follows²: [*education, training, experience*]

3.1 **Education:**

¹ **Interested party** - whoever holds 5% or more of the issued share capital of the corporation or of the voting power therein, whoever is entitled to appoint one or more directors of the corporation or its general manager, whoever serves as a director of the corporation or as its general manager or a corporation in which such a person holds 25% or more of the issued share capital or of the voting power or may appoint 25% or more of its directors. For the purpose of this paragraph, a mutual fund manager shall be deemed the holder of the securities included in the fund's assets. If a person holds securities through a trustee, the trustee shall also be deemed to hold the said securities. For this purpose, "trustee" - excluding a nominee company and excluding a person who has held securities only in his capacity as a trustee for an arrangement as defined in Section 46(a)(2)(f) of the Securities Law, 5728-1968, or as trustee for the allocation of shares to employees as defined in Section 102 of the Income Tax Ordinance. In addition, a subsidiary of a corporation other than a nominee company.

² The candidate must attach to this appendix a CV which includes, at the very least, details of his education and of his occupation in the past five years, as required.



Degree / Academic Certificate	My profession / primary field	Name of the academic institution
Bachelor's degree – Industrial engineering and management, BSc	Operations research, economics, finance	Technion
Master's degree – Management science – operations research, MSc	Operations research, finance, information systems	Tel Aviv University, School of Business Administration

3.2 Professional certificates:

Graduate of a directors' course - HAMIL

Graduate of professional courses in financial statement analysis, the capital market and investments.

3.3 Specification of the main occupations **during the past five years**, detailing the corporations in which the candidate serves as a director (please specify the number of years of service in each position):³

- 2019 – Present: CEO and co-owner of Teach-in Plus Ltd. – establishing a network of learning centers in schools and initiatives in the field of education.
- 2021 – Present: External director in the FEAT Fund Investments, chair of the audit committee. A public company traded on the Tel Aviv Stock Exchange.
- 2018 – 2023: A director at PipelBiz – Social Businesses Ltd. A crowdfunding platform, a company controlled by the Israel Securities Authority.

3.4 In light of my education, experience, past and current employment, and my qualifications, I possess professional competence, as defined below, on the basis detailed above (note - the evaluation of the professional competence of a candidate to serve as a director is to be conducted by the Board of Directors). Below are additional details regarding the aforementioned in Section 3.3 above that are relevant in regard to my education and experience, which demonstrate my compliance with the conditions and tests of my being competent, as stated:

³ See Footnote No. 2 above.



Hold a bachelor's degree in industrial engineering and management from the Technion and a master's degree in management science – operations research from the School of Business Administration at Tel Aviv University.

Have approximately 10 years of experience as a CFO and manager of the economic department in large companies and as a director within and outside the banking system. Have experience as an entrepreneur and CEO in small companies.

Documents and certificates supporting my statement in this section above have been provided to the Bank's secretariat.

- 3.5 In light of my education, experience, past and current employment, and my qualifications, **I have / ~~do not have~~** [delete whatever is inapplicable] accounting and financial expertise, as defined below, on the basis detailed above (note – the evaluation of accounting and financial expertise of a candidate to serve as a director is to be conducted by the Board of Directors). Below are additional details regarding the aforementioned in Section 3.3 above that are relevant in regard to my education and experience, which demonstrate my compliance with the conditions and tests of my having said expertise:

As a CFO, with extensive experience in producing financing statements and their in-depth analysis, both in large and small organizations, as well as in startup companies, experience in managing cash flows, assessing economic feasibility and executing financial investments, and in leading the IPO of a startup company on the stock exchange. Experience in supporting business decisions based on financial reports and economic analyses.

Expertise in leading control processes in organizations, budget control and internal auditing
I served as a director with financial expertise at Leumi Mortgage Bank, Bank Leumi Trust Company, Tambour, PipelBiz and FEAT Fund Investments, where I also served as chair of the audit committee.

- 3.6 In light of my education, experience, past and current employment, and my qualifications, **I have / ~~do not have~~** [delete whatever is inapplicable] "proven knowledge and experience in the field of information technology"⁴ and all this on the basis detailed above (note – the evaluation of a candidate to serve as a director is to be conducted by the Board of Directors). Below are additional details regarding the aforementioned in Section 3.3 above that are relevant in regard to my education and experience, which demonstrate that I possess such expertise:

Experience in implementing information systems in large organizations – both as the leader in the field within the finance division and the economic department and in guiding policy as a member of steering committees. Experience in controlling computer processes, budget and process control, experience in managing and analyzing big data.

Documents and certificates supporting my statement as stated in this section above have been provided to the Bank's secretariat.

⁴ As required in accordance with the Proper Conduct of Banking Business Directive No. 301.



For the purpose of this section above:

"Professional competence" - an academic degree as required in one of the conditions set forth in paragraphs (1) or (2) below, as well as having experience as required in paragraph (3) below: (1) an academic degree in one of these subjects: economics, business administration, accounting, law and/or public administration; (2) another academic degree or completion of other higher education studies, in the Bank's field of activity or in an area relevant to the position; (3) Experience of at least five years in one of the following, or cumulative experience of at least five years in two or more of the following: (a) a senior position in the field of business management in a corporation with a substantial scope of business; or (b) senior public office or senior position in the public service or (c) a senior position in the banking sector.

"Director with accounting and financial expertise" is someone who, in the assessment of the board of directors, meets the following conditions: a director who, by virtue of his education, experience and skills, has a high level of expertise and understanding of business-accounting issues, and financial statements, in such manner that enables him to have an in-depth understanding of Bank's financial statements and to provoke discussion regarding the manner in which the financial data is presented. In the evaluation of accounting and financial expertise by the board of directors, the considerations shall include, among other factors, the director's education, experience and knowledge on the following topics: (1) accounting issues and accounting control issues typical to the banking sector and to companies of the scale and complexity of the Bank; (2) the roles and duties of the independent auditor; (3) the process of preparing and approving financial statements in accordance with the Securities Law, 5728-1968 and the Companies Law.

"Banking experience": one of the following - (a) a person who has served at least 3 years in a "senior position" (a manager who reports directly to the CEO as well as a person who reports directly to a manager as mentioned in the first part, including an internal auditor) in a bank or a bank abroad and who has engaged in the management or control of a core area or of a substantial risk to the banking corporation in which he serves as a director; (b) served as a partner responsible for audit management in a banking corporation, including knowledge of building SOX processes for a cumulative period of at least 5 years in a CPA auditing firm (subject to compliance with the rules of independence and the provisions of any law); (c) served as a director in a banking corporation for a cumulative period of at least 9 years or as a board chairman for a cumulative period of at least 3 years.

- 3.7 A director who, in his estimation, does not have accounting and financial expertise, is required to declare whether he has the ability to read and understand financial statements – yes / no [delete whatever is inapplicable]. I have financial expertise.
- 3.8 In light of my education, experience, past and current employment, and my qualifications, as detailed above, to the best of my estimation, I have "banking experience"⁵- ~~yes~~ / no [delete whatever is inapplicable]. **I served for less than 9 years.**

⁵ As required in accordance with Proper Conduct of Banking Business Directive No. 301 and as detailed in this document above.



I served as a director in a banking corporation – Leumi Mortgage Bank [I stepped down due to the relocation of my family to Canada]. I was a member of committees: Audit, risk management, balance sheet, insurance, as well as chair of the conflict of interest committee. I also served as a director in the Bank Leumi Trust Company, I served as chair of the conflict of interest committee.

4. In the last five years, I have not been convicted in a final judgment of an offense from the offenses listed below, and prescribed in Section 226 of the Companies Law:
 - 4.1 Offenses pursuant to Sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law, 5737-1977 and pursuant to Sections 52C, 52D, 53 (a) and 54 of the Securities Law.
 - 4.2 Conviction in a court outside of Israel for offenses of bribery, fraud, corporate management offenses or offenses of exploiting insider information.
 - 4.3 Conviction by judgment of another offense which a court has determined that due to its nature, severity or circumstances I am not fit to serve as a director of a publicly traded company. There is no indictment pending against me for the aforementioned offense.
5. No enforcement measure has been imposed on me by the Administrative Enforcement Committee,⁶ prohibiting me from serving as a director of a publicly traded company.
6. I am not a minor; I am not legally incompetent, and I have not been declared bankrupt⁷.
7. My other positions or occupations do not create or are unlikely to create a conflict of interest with my position as a director of the Bank, and they do not impair my ability to serve as a director of the Bank.
8. All the terms and conditions for my serving as director in a banking corporation without a control core have been met pursuant to the provisions of the Banking Ordinance, and as detailed in **Appendix C'**, including:
 - 8.1. Neither I nor my relatives hold means of control of any kind in the Bank, in a corporation controlled by the Bank or in a "substantial holder", other than holding marketable shares at a percentage of no more than one quarter of one percent of the issued and paid-up share capital of any of them.
~~Yes~~ / **no** [delete whatever is inapplicable]
Please specify:

⁶ A committee appointed pursuant to section 52FF(a) of the Securities Law, 5728-1968.

⁷ As long as I have not been discharged.



8.2 **Business or professional relationships exist between me or someone with whom I have a close relationship and the Bank, or a corporation controlled by the Bank, or an officer of the Bank or a substantial holder thereof, which are negligible relationships and therefore do not constitute a prohibited affiliation, the essentials of which are detailed in the summons to the Bank's annual general meeting to which this statement serves as an appendix (the above terms shall have the meaning assigned to them in my statement).**

8.2.1 In the two years preceding the date of the appointment or from the date of the appointment onward, I, or a person with whom I have a "close relationship", have had an affiliation with the Bank or with a corporation controlled by the Bank, with an officer of the Bank or with a "substantial holder" [it is clarified that a directorship at the Bank of a candidate for an additional term, as stated, shall not be deemed an affiliation];

~~Yes~~ / **No** [delete whatever is inapplicable]

Please specify:

8.2.2 From the date of appointment onward, I have had an affiliation with a relative of an officer at the Bank, a relative of a "substantial holder" or a partner of a "substantial holder"; it is clarified that a directorship at the Bank of a candidate for an additional term, as stated, shall not be deemed an affiliation.

~~Yes~~ / **No** [delete whatever is inapplicable]

Please specify:

8.3. I, or a person with whom I have a "close relationship", have business or professional relationships with the Bank or a corporation controlled by the Bank, with an officer of the Bank or with a "substantial holder" who has proposed me as a candidate for directorship at the Bank, even if such relationships are not typical.

~~Yes~~ / **No** [delete whatever is inapplicable]

Please specify:

8.4. A director whose candidacy was proposed by the Committee for the Appointment of Directors under Section 11D(a)(1) of the Banking Ordinance (hereinafter - the "**Committee**") hereby further states that:

8.4.1. As of the appointment date, **I have no** affiliation with a member of the Committee;

8.4.2. **I am not** a minister, deputy minister or member of the Knesset, nor do I have a personal, business or political affiliation with a minister or deputy minister or government employee or an employee of a statutory corporation;



8.4.3. **I have not been convicted** of an offense which by its nature, severity or circumstances renders me unfit to serve in the position, and no indictment for such an offense is pending against me.

If necessary, please specify:

For the purposes of Section 8 above:

"Close relationship" – Relations between a person and his/her relative, partner, employer, someone to whom he/she is directly or indirectly subordinate, as well as a corporation in which he/she holds controlling interest;

"Affiliation" - The existence of employment relations or the existence of professional or business relationships in general, with the exception of negligible relationships, as well as tenure as an officer; however, retail business relationships between a corporation and its customer shall not be considered an affiliation;

"Substantial holder" - Whoever holds more than two and a half percent of a certain type of means of control in a banking corporation, whoever controls such holder, whoever is controlled by any of them, a member of a group of holders as construed under Section 11D(a)(3)(b), whoever controls a member of such group of holders, and whoever is controlled by any of them. For a list of substantial holders in the Bank, please see the Bank's website at www.leumi.co.il.

"Officer" – As defined by the Companies Law, and any other employee reporting to such officer directly.

9. I hereby state that there is no impediment or restriction whatsoever to my appointment as a director in the Bank, including, inter alia, pursuant to Proper Conduct of Banking Business Directive No. 301, the Banking Ordinance, 1941; the Banking (Licensing) Law, 5741-1981 and/or under any law, including, inter alia, due to my office in other corporations in which I serve.
10. The Bank has provided me with all the information regarding the customary directors' remuneration at the Bank and I agree thereto.
11. If, and to the extent, that there is any change in the aforesaid, including if I cease to meet a condition required by law for my service as a director in the Bank, I hereby undertake to immediately give notice to the Bank Secretariat to such effect.
12. This is my name, this is my signature, and all of the above is true.

Date: 13/7/25

[Signature]

Affiant's signature

Certification



I, Adv. Roni Ben-Ari, hereby certify that Anat Peled, who is personally known to me / who identified himself/herself to me by ID card no. 024455743, after having cautioned him/her that he/she must state the truth and that he/she shall be subject to the penalties prescribed by law if he/she does not do so, confirmed his/her above statement and signed it before me.

Date: 13.7.25

Name and signature of the attorney: [Signature and Stamp]

Stamp – Roni Ben-Ari, Adv.
L.N. 25119
25 HaTa'asiya St. Ra'anana
Tel: 09-7442744

July, 2025

To the Shareholders of Bank Leumi

Greetings,

I am pleased for the opportunity to address you directly, to introduce myself as a candidate for the Bank's board of directors and to detail the advantages and strengths that I bring with me to the position:

- **Possess financial expertise**
 - **Experience in the banking system**
 - **Professional competence**
 - **Initiative and creative business thinking**
 - **Understanding and experience in the field of information technologies, computer systems and databases. Engineering capabilities.**
-
- ✓ **Experienced as a director in the banking system, possessing financial expertise:**
 - **A director at Leumi Mortgage Bank.** A member of the balance sheet committee, the audit committee, the risk management committee, the insurance committee. Chair of the conflict of interest committee.
 - **A director at the Bank Leumi Trust Company,** chair of the conflict of interest committee.
 - Have a deep understanding of the challenges, regulation and the need for control, corporate governance, oversight and risk management in the banking system.
 - ✓ **ED at the FEAT Fund – a publicly traded company.** A fund that invests in the field of food-tech, advanced agriculture and environmental quality.
Chair of the audit committee, possessing financial expertise.
 - ✓ **Director at PipelBiz** (formerly) – an innovative company that developed an online crowdfunding platform. **A groundbreaking company with technological innovation,** which received approval from the Israel Securities Authority to recruit as an offering coordinator and operating under regulatory constraints. I served as an independent director possessing financial expertise.
 - ✓ On the team of directors of the Companies Authority, possessing financial expertise and professional competence.
 - ✓ **Possessing financial expertise** – former CFO of Coca Cola, previously the Director of the Economic Department and Chief Economist of the group, CFO of the company Schestowitz. Expertise in control, risk management, internal auditing, budget management, using economic tools to support organizational decisions and strategy. **Serving as a director possessing financial expertise and as chair of the audit committee.**
 - ✓ **Initiative and creative business thinking, in an era of competition and the search for new growth drivers in the banking system.** The ability to provide added value in the business domain, by evaluating and aligning the Bank's strategy with the future banking market, based on profitability and risk analyses of customer and sector segments. The ability to assess different operating mechanisms in order to compete in new markets with new products. The ability to assist in innovative thinking during this period of competition among banks and striving for continuous improvement in the level of customer service, while leveraging technological advantages and maintaining an exceptional efficiency ratio.

- ✓ **I have diverse experience in companies of varying sizes in the economy, representing the diversity of the Bank's clientele** – large companies (Coca-Cola, Schestowitz), startup companies, small companies; I have insights with respect to each sector and its challenges vis-à-vis the banking system. In recent years, I have also been involved in initiatives in the field of education.
- ✓ **I have an understanding and experience in the field of information technologies** – experience in implementing information systems in large organizations, in controlling computer processes, in managing and analyzing big data and in guiding policy as a member of steering committees. The ability to provide significant added value in this area and in the area of operations research – effective use of data critical to the Bank's ability to compete, to improve the level of service, while maintaining an excellent efficiency ratio.

Furthermore, I should note that I also bring with me to the position a balance between the ability to challenge management and express an independent opinion and the ability to work well in a team, leveraging my excellent interpersonal skills, thoroughness, the ability to read and delve into material and the dedication necessary for the position of a director at Bank Leumi. I am aware of and prepared for the intensive work required for the position.

I would welcome the opportunity and would be very grateful for your selection of me for the position.

Kind regards,
Anat Peled.

[Photo]

EDUCATION

- 1995 Bachelor's degree (BSc), Industrial Engineering and Management,**
The Technion, *cum laude*
- 1997 Master's degree (MSc), Management Science – Operations Research**
Tel-Aviv University, School of Management, *cum laude*

AREAS OF EXPERTISE –

- Accounting and financial expertise – in the banking system and in a variety of companies. Extensive experience in analyzing financial statements and economic assessments.
- Corporate governance
- Risk management
- Internal auditing within organizations
- Management of budgeting processes and budgetary control
- Profitability analyses as a tool for building a business strategy –
- Successful implementation of an ABC project for analyzing profitability of

ANAT PELED

A director and entrepreneur in a wide range of fields, a director possessing financial expertise, strategic thinking and a broad business perspective, in the fields of industry, banking, startups and education.

16 Tavor Bnei Dror 052-6463333 anat.peled4@gmail.com

Married to Erez, the mother of three (Naama, Hagar and Avishai), 56 years old

BOARDS OF DIRECTORS

- Currently:** **External director at FEAT Fund Investments (public)**
Chair of the audit committee
- Formerly:** **Director at PipelBiz – Social Businesses Ltd.**
Offering Coordinator approved and supervised by the Israel Securities Authority
- Director at the Bank Leumi Trust Company**
Chair of the conflict of interest committee
- Director at Tambour Ltd. (private)**
- Director at Leumi Mortgage Bank.**
A member of the audit committee, balance sheet committee, risk management committee and insurance committee. Chair of the conflict of interest committee.

EMPLOYMENT EXPERIENCE

- 2019 - Present** **CEO and co-owner – Teach-In Plus Ltd.**
Establishing a network of learning centers in schools and initiatives in the field of education.
Initiating and executing projects in the field of education.
- 2017-2019** **CFO of ParaZero Ltd.**
A startup in the field of drone safety systems. Building an independent financial system for the company, recruiting investors and listing

customer and product segments.		the company on the Australian stock exchange.
• Business initiative and creative thinking. • Implementation and integration of information technologies.	2013-2019	CEO , Hagai and Doron Institute Ltd. – a private company leading in the field of instilling social skills in children with learning and attention difficulties.
AND SOMETHING MORE –	2010-2012	CEO and co-owner of BioEST LLC, during my family's relocation in Ottawa, Canada. A startup company for granting licenses to use patents and technologies in the field of irreversible electroporation.
• In 2022 I was selected by the Director Selection Committee of the Bank of Israel as a candidate for the board of directors of Bank Hapoalim. • I was selected to the team of directors by the Companies Authority (3 times). • Adler Institute – a volunteer member of the audit committee. • A volunteer mentor of students in the Hebrew University's School of Business Administration.	2007-2010	CFO of S. Schestowitz Ltd. Management of the finance division in the company's headquarters, overseeing 3 business divisions involved in importation, marketing, sales and distribution of leading international brands.
	1994-2007	The Central Bottling Company Ltd. (Coca-Cola): • CFO of Coca-Cola • Chief Economist of the Coca-Cola group • Director of the Economic Department at Coca-Cola • Deputy Director of the Transportation Division at Coca-Cola • Engineer in the Transportation Division at Coca-Cola



**Statement of a Candidate for Directorship (who is not an External Director or ED) at
Bank Leumi le-Israel B.M.**

I, the undersigned, Irit Shlomi, holder of ID card no. 053992913 of 6 Moshe Hess Ramat HaSharon provide this affidavit as a candidate for appointment as a director at Bank Leumi le-Israel B.M. (hereafter - "the Bank"), after having been cautioned that I must state the truth, and that I shall be subject to the penalties prescribed by law if I do not do so, as detailed below:

1. Personal details

- 1.1 Name: Irit Shlomi
- 1.2 Identity number: 053992913
- 1.3 Date of birth: 28.6.56
- 1.4 Address for service of process: 6 Moshe Hess Ramat HaSharon
- 1.5 Citizenship: Israeli
- 1.6 Residency: Israeli
- 1.7 Is he/she a family member of another interested party¹ in the Bank (and if so – please specify): No

2. I am not an employee of the Bank, of a subsidiary thereof, of a related company thereof or of an interested party thereof (and if so – specify the position/s filled by the candidate).

3. Competency

I possess the qualifications necessary to serve as a director in the Bank and in particular I possess the education, knowledge, experience or expertise in one or more of the following areas: banking, finance, economic or business activity, law, financing, accounting, risk management, regulatory compliance, information technology, information security (including cybersecurity) or another area approved by the Supervisor of Banks, and I also have the time necessary to fulfill my functions as a

¹ **Interested party** - whoever holds 5% or more of the issued share capital of the corporation or of the voting power therein, whoever is entitled to appoint one or more directors of the corporation or its general manager, whoever serves as a director of the corporation or as its general manager or a corporation in which such a person holds 25% or more of the issued share capital or of the voting power or may appoint 25% or more of its directors. For the purpose of this paragraph, a mutual fund manager shall be deemed the holder of the securities included in the fund's assets. If a person holds securities through a trustee, the trustee shall also be deemed to hold the said securities. For this purpose, "trustee" - excluding a nominee company and excluding a person who has held securities only in his capacity as a trustee for an arrangement as defined in Section 46(a)(2)(f) of the Securities Law, 5728-1968, or as trustee for the allocation of shares to employees as defined in Section 102 of the Income Tax Ordinance. In addition, a subsidiary of a corporation other than a nominee company.



director of the Bank, taking into account, among other things, the scope of the Bank's activity and its size.

My qualifications as mentioned are as follows²: [*education, training, experience*]

3.1 Education:

Degree / academic certificate	My profession / primary field	Name of the academic institution
Bachelor's	Economics	Haifa University
Master's	MBA	Reichman

3.2 Professional certificates:

Advanced banking courses in the fields of credit, foreign currency derivatives and risk management.

3.3. Specification of the main occupations **during the past five years**, detailing the corporations in which the candidate serves as director (please specify the number of years of service in each position)³:

ED at REIT – term of 9 years until August 2023.

A director at Carasso – term of 9 years until January 2024.

Completed terms: Emilia Development 11/2011 – 9/2018, Bank Otsar Ha-Hayal 8/2006 – 12/2018, Bank Massad 5/2011 – 7/2019.

3.4 In light of my education, experience, past and current employment, and my qualifications, I possess professional competence, as defined below, on the basis detailed above (note - the evaluation of the professional competence of a candidate to serve as a director is to be conducted by the Board of Directors). Below are additional details regarding the aforementioned in Section 3.3 above that are relevant in regard to my education and experience, which demonstrate my compliance with the conditions and tests of my being competent, as stated:

Education:

BA – extended single major in economics – Haifa University

MBA – Interdisciplinary Center Herzliya (Reichman University) – specialization in global strategy (in collaboration with Wharton)

² The candidate must attach to this appendix a CV which includes, at the very least, details of his education and of his occupation in the past five years, as required.

³ The candidate must attach to this appendix a CV which includes, at the very least, details of his education and of his occupation in the past five years, as required.



Professional experience:

Over 30 years of banking experience across a wide range of areas: Commercial and retail credit, capital market (formerly held a consulting license), thorough familiarity with all banking sectors, from field positions (branch management, regional management) to senior staff positions: Deputy Head of the Business – Commercial Credit Management Division MM and Head of the Banking Division (at a grade of VP – board member), where I was responsible for the entire affiliate network, direct banking (digital), mortgages, collections, retail subsidiaries as well as the Bank's marketing and advertising network. A board member at FIBI for 5 years.

A serving director at Leumi for approximately 6 years. Chair of the credit and business committee and a member of the audit and risk management committees.

Extensive familiarity of and experience in risk management (credit, market, operational and others). A director for many years in banking and other companies, including an ED and chair of the audit and financial statements committees.

Documents and certificates supporting my statement in this section above have been provided to the Bank's secretariat.

- 3.5 In light of my education, experience, past and current employment, and my qualifications, I have accounting and financial expertise, as defined below, on the basis detailed above (note – the evaluation of accounting and financial expertise of a candidate to serve as a director is to be conducted by the Board of Directors). Below are additional details regarding the aforementioned in Section 3.3 above that are relevant in regard to my education and experience, which demonstrate my compliance with the conditions and tests of my having said expertise:

See details above.

- 3.6 In light of my education, experience, past and current employment, and my qualifications, I do not have "proven knowledge and experience in the field of information technology"⁴ and all this on the basis detailed above (note – the evaluation of a candidate to serve as a director is to be conducted by the Board of Directors). Below are additional details regarding the aforementioned in Section 3.3 above that are relevant in regard to my education and experience, which demonstrate that I possess such expertise:

Documents and certificates supporting my statement as stated in this section above have been provided to the Bank's secretariat.

For the purpose of this section above:

"Professional competence" - an academic degree as required in one of the conditions set forth in paragraphs (1) or (2) below, as well as having experience as required in paragraph (3) below:

⁴ As required in accordance with the Proper Conduct of Banking Business Directive No. 301.



(1) an academic degree in one of these subjects: economics, business administration, accounting, law and/or public administration; (2) another academic degree or completion of other higher education studies, in the Bank's field of activity or in an area relevant to the position; (3) Experience of at least five years in one of the following, or cumulative experience of at least five years in two or more of the following: (a) a senior position in the field of business management in a corporation with a substantial scope of business; or (b) senior public office or senior position in the public service or (c) a senior position in the banking sector.

"Director with accounting and financial expertise" is someone who, in the assessment of the board of directors, meets the following conditions: a director who, by virtue of his education, experience and skills, has a high level of expertise and understanding of business-accounting issues, and financial statements, in such manner that enables him to have an in-depth understanding of Bank's financial statements and to provoke discussion regarding the manner in which the financial data is presented. In the evaluation of accounting and financial expertise by the board of directors, the considerations shall include, among other factors, the director's education, experience and knowledge on the following topics: (1) accounting issues and accounting control issues typical to the banking sector and to companies of the scale and complexity of the Bank; (2) the roles and duties of the independent auditor; (3) the process of preparing and approving financial statements in accordance with the Securities Law, 5728-1968 and the Companies Law.

"Banking experience": one of the following - (a) a person who has served at least 3 years in a "senior position" (a manager who reports directly to the CEO as well as a person who reports directly to a manager as mentioned in the first part, including an internal auditor) in a bank or a bank abroad and who has engaged in the management or control of a core area or of a substantial risk to the banking corporation in which he serves as a director; (b) served as a partner responsible for audit management in a banking corporation, including knowledge of building SOX processes for a cumulative period of at least 5 years in a CPA auditing firm (subject to compliance with the rules of independence and the provisions of any law); (c) served as a director in a banking corporation for a cumulative period of at least 9 years or as a board chairman for a cumulative period of at least 3 years. A director who, in his estimation, does not have accounting and financial expertise, is required to declare whether he has the ability to read and understand financial statements – yes / no [delete whatever is inapplicable].

- 3.7 In light of my education, experience, past and current employment, and my qualifications, as detailed above, to the best of my estimation, I have "banking experience"⁵- yes.
4. In the last five years, I have not been convicted in a final judgment of an offense from the offenses listed below, and prescribed in Section 226 of the Companies Law:
- 4.1 Offenses pursuant to Sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law, 5737-1977 and pursuant to Sections 52C, 52D, 53 (a) and 54 of the Securities Law.
- 4.2 Conviction in a court outside of Israel for offenses of bribery, fraud, corporate management offenses or offenses of exploiting insider information.

⁵ As required in accordance with Proper Conduct of Banking Business Directive No. 301 and as detailed in this document above.



- 4.3 Conviction by judgment of another offense which a court has determined that due to its nature, severity or circumstances I am not fit to serve as a director of a publicly traded company. There is no indictment pending against me for the aforementioned offense.
5. No enforcement measure has been imposed on me by the Administrative Enforcement Committee,⁶ prohibiting me from serving as a director of a publicly traded company.
6. I am not a minor; I am not legally incompetent, and I have not been declared bankrupt⁷.
7. My other positions or occupations do not create or are unlikely to create a conflict of interest with my position as a director of the Bank, and they do not impair my ability to serve as a director of the Bank.
8. All the terms and conditions for my serving as director in a banking corporation without a control core have been met pursuant to the provisions of the Banking Ordinance, including:
- 8.1. Neither I nor my relatives hold means of control of any kind in the Bank, in a corporation controlled by the Bank or in a "substantial holder", other than holding marketable shares at a percentage of no more than one quarter of one percent of the issued and paid-up share capital of any of them.
Yes / no [delete whatever is inapplicable]
Please specify:

8.2

- 8.2.1 In the two years preceding the date of the appointment or from the date of the appointment onward, I, or a person with whom I have a "close relationship" **have had / have not had** an affiliation with the Bank or with a corporation controlled by the Bank, with an officer of the Bank or with a "substantial holder" [it is clarified that a directorship at the Bank of a candidate for an additional term, as stated, shall not be deemed an affiliation];

No.

Business or professional relationships exist between me or someone with whom I have a close relationship and the Bank, or a corporation controlled by the Bank, or an officer of the Bank or a substantial holder thereof, which are negligible relationships and therefore do not constitute a prohibited affiliation, the essentials of which are detailed in the summons to the Bank's annual general meeting to which this statement serves as an appendix (the above terms shall have the meaning assigned to them in my statement).

- 8.2.2 From the date of appointment onward, **I have had / have not had** an affiliation with a relative of an officer at the Bank, a relative of a "substantial holder" or a partner of a "substantial holder"; it is clarified that a directorship at the Bank of a candidate for an additional term, as stated, shall not be deemed an affiliation.

No.

⁶ A committee appointed pursuant to section 52FF(a) of the Securities Law, 5728-1968.

⁷ As long as I have not been discharged.



- 8.3. I, or a person with whom I have a “close relationship”, have business or professional relationships with the Bank or a corporation controlled by the Bank, with an officer of the Bank or with a “substantial holder” who has proposed me as a candidate for directorship at the Bank, even if such relationships are not typical.

No.

- 8.4. A director whose candidacy was proposed by the Committee for the Appointment of Directors under Section 11D(a)(1) of the Banking Ordinance (hereinafter - the “**Committee**”) hereby further states that:

8.4.1. As of the appointment date, **I have no** affiliation with a member of the Committee;

8.4.2. I am not a minister, deputy minister or member of the Knesset, nor do I have a personal, business or political affiliation with a minister or deputy minister or government employee or an employee of a statutory corporation;

8.4.3. I have not been convicted of an offense which by its nature, severity or circumstances renders me unfit to serve in the position, and no indictment for such an offense is pending against me.

If necessary, please specify:

For the purposes of Section 8 above:

"Close relationship" – Relations between a person and his/her relative, partner, employer, someone to whom he/she is directly or indirectly subordinate, as well as a corporation in which he/she holds controlling interest;

"Affiliation" - The existence of employment relations or the existence of professional or business relationships in general, with the exception of negligible relationships, as well as tenure as an officer; however, retail business relationships between a corporation and its customer shall not be considered an affiliation;

"Substantial holder" - Whoever holds more than two and a half percent of a certain type of means of control in a banking corporation, whoever controls such holder, whoever is controlled by any of them, a member of a group of holders as construed under Section 11D(a)(3)(b), whoever controls a member of such group of holders, and whoever is controlled by any of them. For a list of substantial holders in the Bank, please see the Bank's website at www.leumi.co.il.

"Officer" – As defined by the Companies Law, and any other employee reporting to such officer directly.



9. I hereby state that there is no impediment or restriction whatsoever to my appointment as a director in the Bank, including, inter alia, pursuant to Proper Conduct of Banking Business Directive No. 301, the Banking Ordinance, 1941; the Banking (Licensing) Law, 5741-1981 and/or under any law, including, inter alia, due to my office in other corporations in which I serve.
10. The Bank has provided me with all the information regarding the customary directors' remuneration at the Bank and I agree thereto.
11. If, and to the extent, that there is any change in the aforesaid, including if I cease to meet a condition required by law for my service as a director in the Bank, I hereby undertake to immediately give notice to the Bank Secretariat to such effect.
12. This is my name, this is my signature, and all of the above is true.

Date: 14.7.25

[Signature]

Affiant's signature

Certification

I, Adv. Ronny Cohen, hereby certify that Irit Shlomi, who is personally known to me / who identified himself/herself to me by ID card no. 053992913, after having cautioned him/her that he/she must state the truth and that he/she shall be subject to the penalties prescribed by law if he/she does not do so, confirmed his/her above statement and signed it before me.

Date: 14.7.2025

Name and signature of the attorney: _____ [Signature and Stamp]



IRIT SHLOMI

CURRICULUM VITAE AND PROFESSIONAL EXPERIENCE

Contact details:

HaSharon

E-mail – irit@ishlomi.com

Mobile – 052-4453453 Residence – Ramat

Education:

Bachelor's degree (BA), Haifa University, extended single major in economics

MBA, specialization in global strategic management, Reichman University, in collaboration with Wharton

Employment experience:

From 05/2011 onward	A member of boards of directors of Bank Leumi (as of 9/19), a member of the audit, risk management committee and chair of the credit committee,	
Boards of directors	Carasso Motors (independent director until 2/24), Emilia Development (independent director until 9/18), REIT 1 (ED until 8/23), Bank Otsar Ha-Hayal (8/06 to 12/18), Bank Massad (until 7/19), Visa CAL (until 06).	
2012 – 2015	Co-founder and partnered with Meitav Dash and others in a mortgage consulting company. A member of the non-trading credit committee at Harel. MBA student advisor at the Interdisciplinary Center – practicum in strategy. Financial – marketing consulting to businesses.	
10/1980 – 5/2011	FIBI Bank Ltd. Prominent positions:	
	08/06 – 05/11	VP, board member – Head of the Banking Division. Responsible for the retail activity, including branches, retail subsidiaries, advertising and marketing, direct banking, mortgages, etc. Until 2008 also a director on behalf of the Bank at Visa CAL.
	03/05 – 08/06	Deputy Head of the Business Division – responsible for commercial credit (including state funds) Chair of FIBI Leasing
	10/02 - 03/05	Regional manager – north Previously held various positions within the branch network.
2001 – 2011	Volunteer at the Juvenile Diabetes Research Foundation (JDRF). Board member.	

In the capacity of my various positions:

- Extensive experience in working on a board of directors, including as chair and as a member of audit, risk management, credit and strategy committees. I have accounting-financial expertise.

- In-depth professional familiarity with the fields of finance (corporate, commercial and retail credit), marketing and capital market activity.
- Formerly responsible, on behalf of FIBI, for the Bank's entire marketing and advertising sphere.
- Over 30 years of work experience in management and management consulting.
- Responsibility for and management of approximately 1300 employees and managers.
- Extensive experience in leading strategic processes and implementing organizational changes.
- Extensive knowledge in the field of financial and operational risk management, with an emphasis on credit risks.
- Experience in mergers and acquisitions.



Appendix A'

Statement of a Candidate for Directorship (who is not an External Director or ED) at Bank Leumi le-Israel B.M.

I, the undersigned, Naomi Shpirer Belfer, holder of ID card no. 022413827 of 3 Kiryati Ramat Gan provide this affidavit as a candidate for appointment as a director at Bank Leumi le-Israel B.M. (hereafter - "**the Bank**"), after having been cautioned that I must state the truth, and that I shall be subject to the penalties prescribed by law if I do not do so, as detailed below:

1. Personal details

- 1.1 Name: Naomi Shpirer Belfer
- 1.2 Identity number: 022413827
- 1.3 Date of birth: 17/05/1966
- 1.4 Address for service of process: 3 Kiryati Ramat Gan 5222346
- 1.5 Citizenship: Israeli
- 1.6 Residency: Israeli
- 1.7 Is he/she a family member of another interested party¹ in the Bank (and if so – please specify): No

2. I am not an employee of the Bank, of a subsidiary thereof, of a related company thereof or of an interested party thereof (and if so – specify the position/s filled by the candidate).

3. Competency

I possess the qualifications necessary to serve as a director in the Bank and in particular I possess the education, knowledge, experience or expertise in one or more of the following areas: banking, finance, economic or business activity, law, financing, accounting, risk management, regulatory compliance, information technology, information security (including cybersecurity) or another area approved by the Supervisor of Banks, and I also have the time necessary to fulfill my functions as a director of the Bank, taking into account, among other things, the scope of the Bank's activity and its size.

¹ **Interested party** - whoever holds 5% or more of the issued share capital of the corporation or of the voting power therein, whoever is entitled to appoint one or more directors of the corporation or its general manager, whoever serves as a director of the corporation or as its general manager or a corporation in which such a person holds 25% or more of the issued share capital or of the voting power or may appoint 25% or more of its directors. For the purpose of this paragraph, a mutual fund manager shall be deemed the holder of the securities included in the fund's assets. If a person holds securities through a trustee, the trustee shall also be deemed to hold the said securities. For this purpose, "trustee" - excluding a nominee company and excluding a person who has held securities only in his capacity as a trustee for an arrangement as defined in Section 46(a)(2)(f) of the Securities Law, 5728-1968, or as trustee for the allocation of shares to employees as defined in Section 102 of the Income Tax Ordinance. In addition, a subsidiary of a corporation other than a nominee company.



My qualifications as mentioned are as follows²: [education, training, experience]

3.1 Education:

Degree / academic certificate	My profession / primary field	Name of the academic institution
Doctorate PhD	Finance, business administration	Tel Aviv University
Master's degree MSc	Operations research and systems analysis, industrial engineering and management	Technion, Haifa
Bachelor's degree BA	Applied mathematics	Technion, Haifa

3.2 Professional certificates:

Directors and senior officers course, Tel Aviv University

3.3. Specification of the main occupations **during the past five years**, detailing the corporations in which the candidate serves as a director (please specify the number of years of service in each position):³

Director of the Harel Center for Capital Market Research, School of Management, Tel Aviv University (3 years).

External director at Alrov Properties & Lodgings (3 years).

External director at Cohen Development Gas & Oil (3 years).

Independent director at Isracard (1 year).

Adjunct professor, Tel Aviv University (4 years).

Director of the Dealing Rooms and Brokerage Department at Bank Hapoalim (5 years – until 2021).

3.4 In light of my education, experience, past and current employment, and my qualifications, **I do** possess professional competence, as defined below, on the basis detailed above (note - the evaluation of the professional competence of a candidate to serve as a director is to be conducted by the Board of Directors). Below are additional details regarding the aforementioned in Section 3.3 above that are relevant in regard to my education and experience, which demonstrate my compliance with the conditions and tests of my being competent, as stated:

I have a doctorate in business administration, with a specialization in finance. I served for over ten years in senior positions at Bank Hapoalim in areas of the Bank's financial business activities and risk management. I served as a director in subsidiaries of Bank Hapoalim and as a director at Isracard.

² The candidate must attach to this appendix a CV which includes, at the very least, details of his education and of his occupation in the past five years, as required.

³ See Footnote No. 2 above.



Documents and certificates supporting my statement in this section above have been provided to the Bank's secretariat.

- 3.5 In light of my education, experience, past and current employment, and my qualifications, I have accounting and financial expertise, as defined below, on the basis detailed above (note – the evaluation of accounting and financial expertise of a candidate to serve as a director is to be conducted by the Board of Directors). Below are additional details regarding the aforementioned in Section 3.3 above that are relevant in regard to my education and experience, which demonstrate my compliance with the conditions and tests of my having said expertise:

I have a Ph.D. in business administration – with a specialization in finance, with extensive experience in the field of financial management, banking, capital markets, control and risk management. In the capacity of my various positions I worked in-depth on understanding financial statements of banks and financial companies and I acquired a high level of expertise and understanding of business – accounting issues. Among other roles, I served as a director at Isracard, as the manager of ALM (asset and liability management) at Bank Hapoalim and as CEO of Hapoalim Hanpakot, as well as a manager in various subsidiaries of Bank Hapoalim, as the manager of the Bank Hapoalim dealing room and brokerage, and as chair of the balance sheet committee at Alrov Properties & Hotels. I have extensive knowledge and experience with accounting issues and accounting control issues typical to a bank of the scale and complexity of Leumi.

- 3.6 In light of my education, experience, past and current employment, and my qualifications, **I do not** have "proven knowledge and experience in the field of information technology"⁴.

For the purpose of this section above:

"Professional competence" - an academic degree as required in one of the conditions set forth in paragraphs (1) or (2) below, as well as having experience as required in paragraph (3) below: (1) an academic degree in one of these subjects: economics, business administration, accounting, law and/or public administration; (2) another academic degree or completion of other higher education studies, in the Bank's field of activity or in an area relevant to the position; (3) Experience of at least five years in one of the following, or cumulative experience of at least five years in two or more of the following: (a) a senior position in the field of business management in a corporation with a substantial scope of business; or (b) senior public office or senior position in the public service or (c) a senior position in the banking sector.

"Director with accounting and financial expertise" is someone who, in the assessment of the board of directors, meets the following conditions: a director who, by virtue of his education, experience and skills, has a high level of expertise and understanding of business-accounting issues, and financial statements, in such manner that enables him to have an in-depth understanding of Bank's financial statements and to provoke discussion regarding the manner in which the financial data is presented. In the evaluation of accounting and financial expertise by the board of directors, the considerations shall include, among other factors, the director's education, experience and knowledge on the following topics: (1) accounting issues

⁴ As required in accordance with the Proper Conduct of Banking Business Directive No. 301.



and accounting control issues typical to the banking sector and to companies of the scale and complexity of the Bank; (2) the roles and duties of the independent auditor; (3) the process of preparing and approving financial statements in accordance with the Securities Law, 5728-1968 and the Companies Law.

"Banking experience": one of the following - (a) a person who has served at least 3 years in a "senior position" (a manager who reports directly to the CEO as well as a person who reports directly to a manager as mentioned in the first part, including an internal auditor) in a bank or a bank abroad and who has engaged in the management or control of a core area or of a substantial risk to the banking corporation in which he serves as a director; (b) served as a partner responsible for audit management in a banking corporation, including knowledge of building SOX processes for a cumulative period of at least 5 years in a CPA auditing firm (subject to compliance with the rules of independence and the provisions of any law); (c) served as a director in a banking corporation for a cumulative period of at least 9 years or as a board chairman for a cumulative period of at least 3 years.

3.7 A director who, in his estimation, does not have accounting and financial expertise, is required to declare whether he has the ability to read and understand financial statements.

3.8 In light of my education, experience, past and current employment, and my qualifications, as detailed above, to the best of my estimation, I have "banking experience"⁵.

Yes. I served for approximately ten years in a senior position at Bank Hapoalim in areas of the Bank's financial management.

4. In the last five years, I have not been convicted in a final judgment of an offense from the offenses listed below, and prescribed in Section 226 of the Companies Law:

4.1 Offenses pursuant to Sections 290 to 297, 392, 415, 418 to 420 and 422 to 428 of the Penal Law, 5737-1977 and pursuant to Sections 52C, 52D, 53 (a) and 54 of the Securities Law.

4.2 Conviction in a court outside of Israel for offenses of bribery, fraud, corporate management offenses or offenses of exploiting insider information.

4.3 Conviction by judgment of another offense which a court has determined that due to its nature, severity or circumstances I am not fit to serve as a director of a publicly traded company. There is no indictment pending against me for the aforementioned offense.

5. No enforcement measure has been imposed on me by the Administrative Enforcement Committee,⁶ prohibiting me from serving as a director of a publicly traded company.

6. I am not a minor; I am not legally incompetent, and I have not been declared bankrupt⁷.

⁵ As required in accordance with Proper Conduct of Banking Business Directive No. 301 and as detailed in this document above.

⁶ A committee appointed pursuant to section 52FF(a) of the Securities Law, 5728-1968.

⁷ As long as I have not been discharged.



7. My other positions or occupations do not create or are unlikely to create a conflict of interest with my position as a director of the Bank, and they do not impair my ability to serve as a director of the Bank.
8. All the terms and conditions for my serving as director in a banking corporation without a control core have been met pursuant to the provisions of the Banking Ordinance, and as detailed in **Appendix C'**, including:
 - 8.1. Neither I nor my relatives hold means of control of any kind in the Bank, in a corporation controlled by the Bank or in a "substantial holder", other than holding marketable shares at a percentage of no more than one quarter of one percent of the issued and paid-up share capital of any of them. **No**
 - 8.2
 - 8.2.1 In the two years preceding the date of the appointment or from the date of the appointment onward, I, or a person with whom I have a "close relationship", **have had** an affiliation with the Bank or with a corporation controlled by the Bank, with an officer of the Bank or with a "substantial holder" [it is clarified that a directorship at the Bank of a candidate for an additional term, as stated, shall not be deemed an affiliation]; **No. Business or professional relationships exist between me or someone with whom I have a close relationship and the Bank, or a corporation controlled by the Bank, or an officer of the Bank or a substantial holder thereof, which are negligible relationships and therefore do not constitute a prohibited affiliation, the essentials of which are detailed in the summons to the Bank's annual general meeting to which this statement serves as an appendix (the above terms shall have the meaning assigned to them in my statement).**
 - 8.2.2 From the date of appointment onward, I **have had** an affiliation with a relative of an officer at the Bank, a relative of a "substantial holder" or a partner of a "substantial holder"; it is clarified that a directorship at the Bank of a candidate for an additional term, as stated, shall not be deemed an affiliation. **No.**
 - 8.3. I, or a person with whom I have a "close relationship", have business or professional relationships with the Bank or a corporation controlled by the Bank, with an officer of the Bank or with a "substantial holder" who has proposed me as a candidate for directorship at the Bank, even if such relationships are not typical. No
 - 8.4. A director whose candidacy was proposed by the Committee for the Appointment of Directors under Section 11D(a)(1) of the Banking Ordinance (hereinafter - the "**Committee**") hereby further states that:
 - 8.4.1. As of the appointment date, **I have no** affiliation with a member of the Committee;
 - 8.4.2. I am not a minister, deputy minister or member of the Knesset, nor do I have a personal, business or political affiliation with a minister or deputy minister or government employee or an employee of a statutory corporation;



8.4.3. I have not been convicted of an offense which by its nature, severity or circumstances renders me unfit to serve in the position, and no indictment for such an offense is pending against me.

For the purposes of Section 8 above:

"Close relationship" – Relations between a person and his/her relative, partner, employer, someone to whom he/she is directly or indirectly subordinate, as well as a corporation in which he/she holds controlling interest;

"Affiliation" - The existence of employment relations or the existence of professional or business relationships in general, with the exception of negligible relationships, as well as tenure as an officer; however, retail business relationships between a corporation and its customer shall not be considered an affiliation;

"Substantial holder" - Whoever holds more than two and a half percent of a certain type of means of control in a banking corporation, whoever controls such holder, whoever is controlled by any of them, a member of a group of holders as construed under Section 11D(a)(3)(b), whoever controls a member of such group of holders, and whoever is controlled by any of them. For a list of substantial holders in the Bank, please see the Bank's website at www.leumi.co.il.

"Officer" – As defined by the Companies Law, and any other employee reporting to such officer directly.

9. I hereby state that there is no impediment or restriction whatsoever to my appointment as a director in the Bank, including, inter alia, pursuant to Proper Conduct of Banking Business Directive No. 301, the Banking Ordinance, 1941; the Banking (Licensing) Law, 5741-1981 and/or under any law, including, inter alia, due to my office in other corporations in which I serve.
10. The Bank has provided me with all the information regarding the customary directors' remuneration at the Bank and I agree thereto.
11. If, and to the extent, that there is any change in the aforesaid, including if I cease to meet a condition required by law for my service as a director in the Bank, I hereby undertake to immediately give notice to the Bank Secretariat to such effect.
12. This is my name, this is my signature, and all of the above is true.

Date: 14.7.25

[Signature]

Affiant's signature

Certification

I, Adv. Dana Marom Inbar, hereby certify that Naomi Shpirer Belfer, who is personally known to me / who identified himself/herself to me by ID card no. 022413827, after having cautioned him/her



that he/she must state the truth and that he/she shall be subject to the penalties prescribed by law if he/she does not do so, confirmed his/her above statement and signed it before me.

Date: 14/7/2025

Name and signature of the attorney: _____ [*Signature and Stamp*]

Stamp – Dana
Marom Inbar,
Adv. L.N. 18033

July 2025

Greetings,

As a candidate for directorship at Bank Leumi, I would like to provide you with details regarding my background and experience, which are relevant to gaining your support for my candidacy.

As can be seen in the attached resume, I have extensive experience in senior banking positions, in areas of business finance, risk management and control and capital markets, as well as experience in working with financial regulators. Over the past few years, alongside my work as Director of the Center for Capital Market Research at Tel Aviv University, I have also served as a director in public companies. Recently, following the decision of the Committee for the Appointment of Directors in Banks to include my name on the list of candidates for directorship at Bank Leumi, I announced the termination of my tenure as an independent director at Isracard.

For over ten years, I served as a senior manager at Bank Hapoalim. As manager of the Bank's global ALM, I was responsible for the financial management and risk management of the Bank's balance sheet. As CEO of Hapoalim Hanpakot, I managed the debt and capital raising of Bank Hapoalim in Israel and abroad. As manager of the Bank Hapoalim dealing room and brokerage, I was responsible for the trading and market-making activities of the Bank in the financial markets in the spheres of securities, currencies, interest rates, indices and commodities, as well as activities of the Bank's customers in these spheres. I led strategic programs, collaborations with fintech companies and the integration of new systems. I served as a member of the board of directors of the Tel Aviv Stock Exchange and as a member of the board's risk management committee.

As an independent director at Isracard, I gained familiarity with the world of payments, non-bank credit and credit cards.

As a PhD in finance, I bring with me also academic knowledge in the field of finance. I have experience and the ability to thoroughly understand financial issues and complex models. Over the past few years, I have been managing the Harel Center for Capital Market Research at the School of Management of Tel Aviv University and in this capacity I have accumulated knowledge in the areas of insurance and activities of institutional entities in the capital market. I lectured at the University in financial management courses within the MBA program.

In recent years, I have been serving as a director and member / chair of balance sheet and audit committees of the boards of public companies and as a member of the governing council of a nonprofit organization. Furthermore, in the capacity of my activities within the Bank Hapoalim group I served for years as a member of the boards of several significant subsidiaries. As a result, I have a deep understanding of the need and complexity of balancing the activities of the board of directors - as a charter of policy, as a professional and close overseer and controller - with the challenging day-to-day professional management, which is responsibility of the board.

Along with the excellent results that Bank Leumi has demonstrated over recent years, it can be surmised that the Bank faces significant challenges of maintaining leadership as well as business, operational and technological excellence, in a dynamic economic and regulatory environment and against the background of the rapid development of new technologies. The banks in Israel are facing and will continue to face increasing competition not only from other banks, but also from institutional entities, credit card companies, non-bank credit players, fintech companies and tech giants.

I believe that the extensive experience that I have accumulated in banking and in the capital market, during a period that included several significant financial crises, my understanding of business – accounting issues relevant to the areas of activity of Bank Leumi, my familiarity with the world of risk management and control, as well as my diverse experience as a director in financial and real-sector companies, will enable me to make a meaningful contribution to the work of the Bank's board of directors.

I consider the opportunity to contribute meaningful added value as a director at Bank Leumi an important privilege. I bring with me a strong willingness to work, to contribute and to dedicate all the time necessary for optimal performance of the position.

I hope to earn your trust and support for my candidacy for directorship at Bank Leumi.

Respectfully,

Naomi Shpirer Belfer

DR. NAOMI SHPIRER BELFER

PhD in business administration (finance), with extensive experience in the field of finance, in senior management positions at Bank Hapoalim – in asset and liability management, capital market trading and financial risk management. A director in public companies, past and present. Director of the Center for Capital Market Research at Tel Aviv University. A lecturer at the university in financial management and capital market courses. A graduate of a directors' course.

EDUCATION

- **Ph.D. in business administration (finance)** – Tel Aviv University
- **M.Sc. in operations research and systems analysis** – Technion, Haifa
- **B.A. in applied mathematics (*cum laude*)** – Technion, Haifa
- **Directors and senior officers course**, Tel Aviv University.

EMPLOYMENT EXPERIENCE

2024 – 2025	Independent director at Isracard (until 6.2025).
2022 -	Director of the Harel Center for Capital Market Research, School of Management, Tel Aviv University. Executive director and chair of the balance sheet and audit committees at Alrov Properties & Hotels. External director and chair of the audit committee at Cohen Development Gas & Oil. Member of the governing council of "One in Nine" (a voluntary position, since 2020). Member of the investment committee of World Wizo (a voluntary position).
2021 – 2024	Adjunct professor of financial management and capital market courses within the MBA program. School of Management, Tel Aviv University.
2016 – 2021	Director of the Dealing Rooms and Brokerage Department, Bank Hapoalim. Responsible for the activities of customers (institutional, corporate and high-net-worth individuals) in the financial markets in the spheres of securities, currencies, interest rates, indices and commodities, as well as for the Bank's trading and market-making activities in the various spheres.
2016 – 2018	(Alternate) director and member of the risk management committee of the board of directors of the Tel Aviv Stock Exchange.
2011 – 2016	Manager of the Asset and Liability Management (ALM) Department, Bank Hapoalim. Responsible for the financial management of the Bank's balance sheet – managing interest rate, forex and liquidity exposures, setting transfer prices, financial planning, a member of the Bank's credit team.

CEO of "Hapoalim Hanpakot" – the issuing arm of the Bank, dealing with the Bank's capital and bond raising in the capital market. Raising of debt and hybrid instruments on the Tel Aviv Stock Exchange, in large volumes.
A **director** in a variety of subsidiaries of Bank Hapoalim.

- 2008 – 2011 **Manager of the Financial Pricing Department at Bank Hapoalim.**
Director at "Hapoalim Hanpakot" – as well as at several subsidiaries of the Bank. Responsible for analyzing market and liquidity risks of the Bank's balance sheet, including the preparation of data for the Bank's financial statements, actual management of the interest rate and currency exposures of Bank Hapoalim. Setting transfer prices.
- 2007 – 2013 **Adjunct Professor** – The Interdisciplinary Center, Herzliya, international finance.
- 2005 – 2008 **Manager of the Asset and Liability Management Support Department** at Bank Hapoalim. Management of a project for integrating the ALM system within the Bank, development of models for market and liquidity risks and ongoing financial analysis of the Bank's balance sheet (including for the financial statements).
- 2001 – 2004 **Adjunct Professor**, Boston College, Boston, USA, in financial management courses.
- 2001 - Various position in the Department of Analytic Development, within the Finance Division of Bank Hapoalim. I managed a team that developed financial models for various units in the Bank (optimization of investment portfolios, pricing of derivative instruments, etc.).