



BANK LEUMI LE-ISRAEL B.M. ("THE BANK")

June 18, 2025

To
Tel Aviv Stock Exchange
www.tase.co.il

To
Israel Securities Authority
www.isa.gov.il

In Re: **Leumi Partners Ltd. and Leumi Partners Underwriters Ltd. Entering a Merger Agreement**

Further to the Bank's immediate report of 16.3.2025 (reference no. 2025-01-017091), the Bank is pleased to report that on June 17, 2025, Leumi Partners Ltd. ("**Leumi Partners**"), the Bank's subsidiary, and Leumi Partners Underwriters Ltd. ("Leumi Underwriting"), a company wholly owned by Leumi Partners, Barak Capital Underwriting Ltd. ("**Barak Underwriting**") and the shareholders of Barak Underwriting, signed an agreement to merge the existing underwriting activities of Leumi Underwriting and Barak Underwriting ("**the merger**"). Upon completion of the merger, Leumi Underwriting will merge with and into Barak Underwriting.

The merged underwriting company will be controlled by Mr. Tzvika Manes (the current holder of controlling interest in Barak Underwriting), who will also serve as the CEO of the merged underwriting company. Leumi Partners, which will not hold a controlling interest in the merged underwriting company, will be entitled to appoint one director, who will serve as chairperson of the merged company's board of directors.

The completion of the merger transaction is subject to various suspending conditions, including approval of the Israel Competition Authority.

Bank Leumi le-Israel B.M.
By Omer Ziv, Deputy CEO
Head of Capital Markets Division

Nitzan Sandor, Executive VP
Chief Legal Counsel