Translation of Immediate Report

T102

Public

Bank Leumi Le-Israel B.M.

Registration No. 520018078

Securities of the Corporation are listed on The Tel Aviv Stock Exchange

Abbreviated Name: Leumi

34 Yehuda Halevi Street, Tel Aviv 651316

Phone: 076-8858111, 076-889419; Facsimile: 076-8859732

Electronic Mail: David_S@bll.co.il

Transmission Date: August 4 2022

Reference: 2022-01-099367

To: Israel Securities Authority (www.isa.gov.il)

The Tel Aviv Stock Exchange (www.tase.co.il)

Immediate Report on Changes in Articles of Association

Regulation 31(C) to the Securities Regulations (Periodic and Immediate Reports), 1970

1. *On August 4 2022, the General Meeting passed a resolution regarding changes in the corporation's Articles of Association*.

2. Nature of the changes:

   Revisions to the Articles of Association that were attached as Appendix D to the Summons Report, as published on June 26 2022, and the amendment thereto of July

14 2022 (Ref. Nos. 2022-01-081190 and 2022-01-089413, respectively), the key points of which are as follows: 1) To update dated language used in the Articles of Association such that they include more up-to-date and modern terms; 2) To cancel provisions that were relevant in the period, during which the Companies Ordinance was in effect (before it was replaced by the new Companies Law), and which are no longer in use. 3) To repeal archaic provisions, some of which are no longer relevant in light of existing laws, and some of which even contradict revised legal provisions (including the provisions of the Companies Law and the regulations promulgated by virtue of the Companies Law and Proper Conduct of Banking Business Directives); 4) provisions were added that provide expedients where the Companies Law prescribes dispositive provisions that allow the Company to do so.

3. Wording of the Change:

   In accordance with the wording of the Articles of Association, which was attached as Appendix D to the Summons Report published on June 29 2022, and the amendment thereto of July 14 2022 (Ref. Nos. 2022-01-081190 and 2022-01-089413, respectively).

4. The date on which the change came into effect: *August 4 2022*

5. Attached are the articles of association after the revisions: Articles of Association_sanitized_clean_isa.pdf

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

Name of signatory	**Title** **other**
Adv. David Sackstein	***Head of the Bank Secretariat Department***

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

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

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

Ticker: Leumi

Address: Yehuda Halevi Street 34, Tel Aviv 6513616, Tel: 076-8858111, 076-8859419 Facsimile: 076-8859732 Electronic Mail: David_S@bll.co.il company's website: www.leumi.co.il

Previous names of the reporting entity:

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

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

The original Hebrew version is available on the distribution website of the Israel Securities Authority: http://www.magna.isa.gov.il/

Articles of Association

OF

BANK LEUMI LE-ISRAEL

BEERAVON MOOGBAL

Amendments:
May 15, 1990
June 4, 1991
February 11, 2014
August 4, 2022

1. In these Articles unless there be something in the subject or context inconsistent there with: —

- "The Company" - the above-named Company.

"The Proper Banking Management Directives" - the directives of the Supervisor on Banks in accordance with Article 5(c1) of the Banking Ordinance, related to the manners of activity and management of a banking corporation, of an officer thereof and of any person employed thereby.

"The Directors Appointment Committee" - the committee for appointment of directors in banking corporations, appointed in accordance with the Banking Law (Licensing).

"The Banking Ordinance" - the Banking Ordinance, 1941, including any other legislation replacing the same, its amendments and the regulations enacted from time to time in accordance there with.

"E.D" – an external director, as defined in the Companies Law, 5759-1999.

"External Director" – an external director, according to the meaning in Directive 301 of the Proper Banking Management Directives.

"The Banking Law (Licensing)" - The Banking Law (Licensing) 5741-1981, including any other legislation replacing the same, its amendments and the regulations enacted from time to time in accordance there with.

"The Securities Law" – The Securities Law, 5728-1968, including any other legislation replacing the same, its amendments and the regulations enacted from time to time in accordance there with.

"The Companies Law" - The Companies Law, 5759-1999, including any other legislation replacing the same, its amendments and the regulations enacted from time to time in accordance there with.

"The office" - the registered office for the time being of the Company.

"The register" - the Register of Members.

"Seal" - includes the common seal of the Company and the official seal for use abroad.

"Year" - from the 1st January to the 31st December of the same year inclusive.

"In writing" - includes written or produced by any substitute for writing or partly one and partly another.

"A banking corporation without a controlling core" - as defined in the Banking Ordinance.

Amendments:
April 4, 1965
August 4, 2022

2. Repealed.

BUSINESS

Amendments:
April 29, 1976

3. Repealed.

4. Repealed.

August 4, 2022

CAPITAL

Amendments:

October 29, 1963

March 10, 1977,

December 12, 1991

5. The Ordinary Shares shall confer upon the holders thereof the following rights to share in the profits and assets of the Company, namely:

(1) The profits of the Company which it shall in any year be determined to distribute by way of dividend shall, subject to the rights conferred upon any other classes of shares for the time being issued and subject to the provisions of Article 111, be distributed among the holders of the Ordinary Shares in proportion to the capital paid up or credited as paid up on the nominal value of the shares held b them.

(2) In a winding-up, the surplus assets of the Company shall, subject to the rights of any other class of shares for the time being issued, belong to and be distributed rateably among the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on the nominal value of such shares.

MODIFICATION OF RIGHTS

Amendment:

October 19, 1950,

July 9, 1981

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, modified or abrogated either while the Company is a going concern or during or in contemplation of a winding-up with the consent in writing of the holders of all the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued shares of the class.

7. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be modified by the creation or issue of further shares ranking pari passu therewith.

SHARES

Amendments:

December 12, 1991,

June 5, 2008

August 4, 2022

8. The Shares shall be at the disposal of the Board of Directors and it may allot, grant purchase options over or otherwise dispose of them to such persons at such times and on such terms as it deems proper.

The Board of Directors may delegate its authority to allot shares arising from the exercise or conversion of securities of the Company – to a Board Committee, to the General Manager of the Company or to any other person recommended to the Board of Directors by the General Manager.

Amendment:

August 4, 2022

9. Revoked.

10. Revoked.

11. No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

Amendments: October 29, 1963
Amendment:

12. Every certificate for shares or debentures shall be issued under the seal and (subject as hereinafter provided) shall bear the signatures of one Director and the Secretary or such other person as the Board of Directors may appoint.

August 4, 2022

13. Every shareholder shall be entitled to one certificate for the shares registered in his name or if the Board of Directors so approves (upon paying such fee as the Board of Directors may from time to time determine) to several certificates each for one or more of such shares. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

Amendment:

August 4, 2022

Amendments: April 29, 1976 August 4, 2022

14. If any certificate be worn out or defaced then upon production thereof to the Board of Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board of Directors and on such indemnity as the Board of Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

15. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register.

CALLS

Amendment:

August 4, 2022

16. Revoked.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. No call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding call was payable.

Amendment:

August 4, 2022

19. Fourteen days' notice of any call shall he given specifying the time and place of payment and to whom such call shall he paid. Before the time for payment the Board of Directors may by notice in writing to the Shareholders revoke the call or extend the time for payment.

Amendment:

August 4, 2022

20. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times whether on account of the amount of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Board of Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

Amendment:

August 4, 2022

21. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due shall pay interest for the same as the Board of Directors may determine from the day appointed for the payment thereof to the time of the actual payment.

Amendment:

August 4, 2022

22. The Board of Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

Amendment:

August 4, 2022

23. The Board of Directors may, if it deems fit, receive from any Shareholder willing to advance the same, all or any part of the money due upon the shares held by him beyond the sum actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Shareholder paying such sum in advance and the Board of Directors agrees upon and the Board of Directors may at any time repay the amount so advanced if it deems fit.

FORFEITURE AND LIEN

Amendment:

August 4, 2022

24. If any Shareholder fails to pay any call or installment on or before the day appointed for the payment of the same, the Board of Directors may at any time thereafter during such time as the call or installment remains unpaid serve a notice on such Shareholder requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

25. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

Amendment:

August 4, 2022

26. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Amendment:

August 4, 2022

27. Any share so forfeited shall be deemed to be the property of the Company and the Board of Directors may sell, re-allot or otherwise dispose of the same in such manner as they think' fit and whether with or without all or any part of the amount previously paid on the share being credited as paid.

Amendment:

August 4, 2022

28. The Board of Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as it deems fit.

29. Any Shareholder whose shares shall have been forfeited shall be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment, and the Board of Directors may enforce the payment of such moneys or any part thereof if it deems fit, but shall not be under any obligation so to do.

Amendment:

August 4, 2022

30. The Company shall have a first and paramount lien upon all the shares (not being fully paid up) registered in the name of each Shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements

Amendment:

August 4, 2022

solely or jointly with any other persons to or with the Company whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of any shares shall operate as a waiver of the Company's lien (if any) upon any shares.

31. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as it deems fit; but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Shareholder, his executors or administrators, and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.

Amendment:

August 4, 2022

32. The net proceeds of any such sale after payment of the costs of such sale shall he applied in or towards satisfaction of the debts, liabilities or engagements of such Shareholder and the residue (if any) paid to him, his executors, administrators or assigns.

33. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinbefore given the Board of Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Amendment:

August 4, 2022

TRANSFER OF SHARES

Amendments:
April 14, 1965
August 4, 2022

34. Subject to the restrictions of these Articles any Shareholder may transfer all or any of his shares.

Amendments:
April 14, 1965
August 4, 2022

35. All transfers of Shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Board of Directors. The Instrument of Transfer shall be signed by or on behalf of the Transferor and (except in the case of fully paid shares where the Board of Directors may either generally or in any particular case or classes of case dispense with such requirement) by or on behalf of the Transferee. The Transferor shall be deemed to remain the holder of the shares concerned until the name of the Transferee is entered in the Register of Shareholders in respect thereof.

Amendment:

August 4, 2022

36. The Board of Directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom it does not approve. If the-Board of Directors refuses to register a transfer of any shares, it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Amendment:

August 4, 2022

37. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Board of Directors may decline to register shall on demand be returned to the person depositing the same.

38. Canceled.

Amendment:

August 4, 2022

39. The transfer books and registers of Shareholders and debenture-holders and debenture stock holders (if any) may be closed during such time as the Board of Directors think fit not exceeding in the whole thirty days in each year.

Amendments:
October 17, 1983
August 4, 2022

40. The heirs, executors or administrators of a deceased Shareholder (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Shareholder; and in the case of the death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but

nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

Amendment:

August 4, 2022

41 Any person entitled to shares in consequence of the death or bankruptcy of any Shareholder shall, on producing to the Company such evidence as may be reasonably required by the Board of Directors to prove his title, be entitled to be registered as a Shareholder in respect of the shares, or instead of being registered himself to make such transfer as the deceased or bankrupt could have made.

Amendment:

August 4, 2022

42. The Board of Directors shall have the same right to refuse to register a person entitled to shares in accordance with Article 41 above, as if he were the transferee named in an ordinary transfer presented for registration.

STOCK

Amendment October 17, 1983 August 4, 2022

44. The Company in General Meeting may convert any paid-up shares into stock and may convert any stock into paid-up shares of any denomination. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board of Directors may from time to time if they think fit fix the minimum amount of stock transferable and direct that amounts of stock of a nominal value of less than NIS 100 shall not be dealt with, but with power nevertheless at its discretion to waive such rules in any particular case.

45. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company, and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages, except the participation in profits of the Company or in the distribution of the assets of the Company, shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted. Save as aforesaid all the provisions herein contained shall so far as circumstances will admit apply to stock as well as to shares.

INCREASE OF CAPITAL

Amendment:

August 4, 2022

46. The Company in General Meeting may from time to time increase the authorized capital by the creation of new shares of such amount as may be deemed expedient.

Amendment:

August 4, 2022

47. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board of Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

48. The Company in General Meeting may before the issue of any new shares determine that the same or any of them shall be offered in the first instance and either at par or at a premium to all the then holders of any class of shares in proportion to the amount of the capital held by them or make any other provisions as to the issue and allotment of the new shares; but in default of any such determination or so far as the same shall not extend the new shares may be dealt with as if they formed part of the shares in the original capital.

49. Except as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, forfeiture, lien, surrender and otherwise

ALTERATION OF CAPITAL

Amendment: October 17, 1983

50A. The Company may : —

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Cancel any shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of the shares so cancelled.

(c) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

(d) Reduce its capital and any capital redemption fund in any manner authorized by the Companies Law.

Amendment:

August 4, 2022

50B. Upon any consolidation and division of fully paid shares into shares of larger amount the Board of Directors may make such arrangements as it may think fit for (a) the sale of any fractions of a share arising on such consolidation and division in respect of any separate holding; (b) the distribution in the due proportions among the persons entitled thereto of the net proceeds (after deduction of any levies that may apply and the expenses of sale and distribution if and to the extent that it is, in the case of any consolidation and division, so determined by the Board of Directors); and (c) the appointment of some person to transfer to the purchaser or purchasers respectively purchasing the same the shares so arising from fractions.

BORROWING POWERS

Amendments: October 19, 1950, April 29, 1976 August 4, 2022

51. The Board of Directors may from time to time at its discretion raise or borrow any sum or sums of money for the purposes of the Company.

Amendment:

August 4, 2022

52. The Board of Directors may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as it deems fit and in particular by the issue of bonds, notes, perpetual or redeemable debentures or debenture stock or any mortgage, charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

53. Any bonds, notes, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise.

GENERAL MEETINGS

54. General Meetings shall be held once at least in every year at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and at such place as may be determined by the Board of Directors. Such General Meetings shall be called "Ordinary Meetings" and all other meetings of the Company shall be called "Extraordinary Meetings".

Amendment:

August 4, 2022

55. The Board of Directors may, whenever it deems fit, convene an Extraordinary Meeting and the Board of Directors shall, on the requisition of Shareholders in accordance with the Companies Ordinance, forthwith proceed to convene an Extraordinary Meeting.

Amendment:

August 4, 2022

56. Notice on the convening of a General Meeting and a preliminary notice of the intention to convene a General Meeting shall be delivered by the Company to its Shareholders, in the manner and on the dates set out by law. Except for such notice, the Company will not deliver a notice of a General Meeting, including to its registered Shareholders.

Amendment:

August 4, 2022

Amendment:

August 4, 2022

57. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the Shareholders shall not invalidate any resolution passed at any such meeting.

Amendment: February 11, 2014

57A. Notwithstanding the specified above, convening a General Meeting on the agenda of which is the appointment or dismissal of Directors shall be executed in accordance with the provisions of the Banking Ordinance, including publication and delivery of prior notice.

PROCEEDINGS AT GENERAL MEETINGS

Amendment:

August 4, 2022

58. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account and the balance sheet, the reports of the Board of Directors and of the Independent Auditors, to elect Directors in the place of those retiring by rotation and Auditors, to declare dividends and to transact any other business which under these Articles ought to be transacted at an Ordinary Meeting, and all other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed Special.

Amendment:

August 4, 2022

59. Three Shareholders p present shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

Amendments: March 10, 1977, October 17, 1983, December 12, 1991 August 4, 2022

60. The Chairperson of the Board of Directors or in his/her absence the Deputy Chairperson who will be appointed by him/her shall be entitled to take the chair at every General Meeting. If there be no chairperson or deputy chairperson so appointed, or if at any meeting he/she shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Board of Directors present may choose a chairperson and in default of its so doing the Shareholders present shall choose one of the Directors to be chairperson, and if no Director present be willing to take the chair shall choose one of their number to be chairperson.

Amendments: June 7, 1983, June 4, 1992 August 4, 2022

61. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Board of Directors may by notice to the shareholders appoint whether the meeting was convened by the Board of Directors at its instigation or otherwise. If at such adjourned meeting a quorum is not present any two Shareholders who are personally present shall be a

Amendment: February 7, 1993
August 4, 2022

quorum and may transact the business for which the meeting was called.

62. Every question submitted to a meeting shall be decided by a poll. In case of an equality of votes, the Chairperson shall have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

Amendments: October 29, 1963
February 11, 2014
August 4, 2022

63. At every General Meeting a declaration by the Chairperson that a resolution has been carried by a particular majority and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Drafting of the minutes of the General Meeting shall be made subject to the provisions of the Banking Ordinance.

Amendment:

64. Revoked.

August 4, 2022

65. The Chairperson of a General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

VOTES OF SHAREHOLDERS

Amendments: March 10, 1977, October 17, 1983, December 12, 1991, February 2, 1993
August 4, 2022

67. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, upon a poll any Shareholder present in person or by proxy shall have one vote for every share held by him.

Amendment:

August 4, 2022

68 Any corporation which is a Shareholder of the Company may by resolution of its Directors or other governing body authorize such person whether a Shareholder of the Company or not as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. A person whether a Shareholder of the Company or not holding a power of attorney from a Shareholder in that behalf may appoint himself or any other person as proxy for his principal.

69. Any person entitled to transfer any shares in accordance with Article 41 above may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Board of Directors of his right to transfer such shares unless the Board of Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Amendment:

August 4, 2022

70. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register.

71. Votes may be given either personally or by proxy or in the case of a corporation by a representative duly authorized as aforesaid. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or if such appointor is a corporation it shall be signed by the those authorized to bind the corporation.

Amendment:

August 4, 2022

Amendments: October 29, 1963

August 4, 2022

72. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or a copy thereof shall be deposited at such place or one of such places as may be specified for that purpose in the notice convening the meeting (or in a document accompanying such notice) or if no place is so specified at the office not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; however, the chair of the meeting may waive this requirement in respect of all participants in any meeting and receive the appointing document and/or the power of attorney by the beginning of the meeting but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution

73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given unless an intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting. Provided that if a poll shall be directed a notice in writing revoking an instrument of proxy shall be effective if such notice be under the hand of the appointor and shall be received at the office not later than one hour before the commencement of the poll.

74. Every instrument of proxy, whether for a specified meeting or otherwise, shall as nearly as circumstances will admit be in the form or to the effect following:

Amendment:

August 4, 2022

"BANK LEUMI LE-ISRAEL B.M.

"I, , of
" , being a
"Shareholder of the above-named Company,
hereby "appoint , of
"or failing him , of
"or failing him, of
"as my proxy to vote for me and on my behalf at
"the (Ordinary or Extraordinary as the case may
"be) General Meeting of the Company to be held
"on the day of and at any
"adjournment thereof.
"As witness my hand this day of

VOTING BY MEANS OF A VOTING SLIP

Amendments:
June 29, 2005
February 11, 2014
August 4, 2022

74A. As regards resolutions relating to the matters detailed below, and subject as determined in the Companies Law a shareholder may also vote at a General Meeting in the way and manner detailed in the Companies Law by means of voting slips:

A. appointment and removal of Directors;

B. approval of actions or transactions requiring approval of the General Meeting, in accordance with Sections 255 and 268 to 275 of the Companies Law;

C. approval of a merger, in accordance with Section 320 of the Companies Law;

D. additional matters as may be determined by the Minister of Justice, in accordance with Section 89 of the Companies Law.

Voting slips, if required, will be sent to shareholders by the Company in a manner to be determined by law. A shareholder may indicate the manner of his vote on the voting slip, and send it to the Company.

A voting slip, whereon a shareholder indicated the manner of his voting, which reaches the Company by the date indicated for such purpose in the notice of the meeting, will be considered as presence at the meeting for the purposes of the presence of the requisite legal quorum. A registered Shareholder will also be entitled to vote by means of a voting slip that will be transferred to the Company through the Electronic Voting System, as defined in the Companies Regulations (Voting in Writing and Position Notices), 2005.

Amendments: February 7, 1993 August 4, 2022

75. No Shareholder shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another Shareholder at any General Meeting or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such Shareholder.

DIRECTORS

Amendments: December 12, 1991 August 4, 2022

76. Unless otherwise determined by law, the number of Directors shall be not less than seven nor more than fifteen.

76A. At least two of the Directors shall be E.D., as laid down in the Companies Law.

Amendment: May 15, 1990 February 11, 2014

77. The manner of approval of the Directors' terms of service shall be in accordance with the Companies Law, the regulations promulgated thereunder and the provisions of any law. The Directors shall be entitled to reimbursement of expenses in accordance with the provisions of the law.

Amendments: June 4, 1992 August 4, 2022

78. Revoked.

79. Canceled.

Amendment: April 7, 1971

80. The office of a Director shall be vacated in any of the following events namely : —

Amendment: August 4, 2022

(a) If any of the conditions for the expiry of his/her term in office as set out in law is fulfilled;

(b) If he/she resign his office by writing under his hand left at the office.

(c) If his/her term in office was terminated by the General Meeting, subject to the law;

(d) If he/she become bankrupt or compound with his creditors.

(e) If he be found lunatic or become of unsound mind.

(f)Revoked;

(g) Deleted.

(h) Revoked**.**

Amendment: April 7, 1971

80A. An E.D. shall cease to hold office before the expiry of the period for which he was appointed, if one of the conditions laid down in the Companies Law is fulfilled.

Amendments: May 15, 1990 February 11, 2014

81. (a) The Company may enter into a transaction with another entity in which a Director of the Company has a personal interest, directly or indirectly, and the Company may enter into a transaction with a Director of the Company in which transaction the Director has a personal interest, directly or indirectly, provided that the Director has disclosed to the Company the general nature of his personal interest in the transaction, that the Director is acting in good faith and that the transaction does not prejudice the interests of the Company.

Amendments: June 4, 1992, June 11, 2000 February 11, 2014

Amendment: August 4, 2022

If such a transaction is an extraordinary transaction, it must in addition be approved by the Audit Committee and thereafter by the Board of Directors.

Should the majority of the members of the Board of Directors or of the Audit Committee be personally interested in the said

transaction, it must also be approved by the Company in General Meeting.

(b) A general notice given to the Directors by any Director regarding his holding office or regarding his carrying out a function or regarding his giving services or regarding his and/or his relative's being interested in certain bodies shall be deemed to be disclosure as required by paragraph (a) above by the Director to the Company of his personal interest for the purposes of all transactions made between the Company and another and for the purposes of all transactions other than extraordinary transactions in which the Director has a personal interest made between the Company and the Director.

In the case of an extraordinary transaction made between the Company and another and/or between the Company and the Director, in which the Director has a personal interest, directly or indirectly, the Director will give notice of his personal interest to the Audit Committee and to the Board of Directors at the commencement of the discussion of the transaction, he will not be present at the meeting during the discussions of the transaction, and he will not vote on the discussion regarding the transaction. Should the Director become personally interested thereafter, or should he become aware of the existence of a personal interest thereafter, he will disclose it without delay, and no later than at the first meeting of the Board of Directors after he becomes personally interested or becomes aware of such interest.

(d) A transaction of the Company with one of its officers as well as a transaction of the Company with another person in which an officer of the Company has a personal interest, as provided in Section 270(1) of the Companies Law, , and which is not an extraordinary transaction, shall be approved in accordance with the guidelines of the Company, as in effect from time to time.

ROTATION OF DIRECTORS

Amendments: May 15, 1990 February 11, 2014

82. At the Ordinary Meeting in each year one-third of the Directors or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office and be eligible for re-election.

83. One-third or other nearest number who have been longest in office shall retire. As between two or more who have been in office an equal length of time the Director or Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be. eligible for re-election and shall act as a Director throughout the meeting at which he retires,

ELECTION OF DIRECTORS

Amendment: February 11, 2014

83A. **Banking corporation without a controlling core**

Article 83A shall apply with respect to the Company so long as it is defined as a Banking corporation without a controlling core, and shall prevail over any other contradicting provision of these Articles.

(1) Proposition of candidates, appointment and dismissal thereof, including the maximal number of Directors that may be proposed and the maximal number of Directors that can be replaced in a General Meeting, shall be executed in accordance with the provisions of the Banking Ordinance.

Without derogating from the generality of the specified above, an officer of the Company, with the exception of a Director who is a member of the Directors Appointment Committee, shall not act for the appointment of a certain Director, or for the prevention of appointment thereof, however a Director shall be entitled to propose his candidateship for a Director's position to the Directors Appointment Committee.

(2) The term of office of a Director who is not an E.D. and is not an External Director, shall be in accordance with the set forth in the Banking Ordinance, and the number of office terms shall not exceed the terms specified in the Banking Ordnance.

(3) A person who does not comply with the conditions specified in the Banking Ordinance shall not be appointed and shall not act as a Director, and the respective special provisions set forth in the Banking Ordinance shall apply with respect to Directors acting in the Company prior to its becoming a Banking corporation without a controlling core.

Amendment: August 4, 2022

84. The Company in General Meeting may subject to the provisions of these Articles from time to time appoint new Directors and may increase or reduce the number of Directors in.

Amendment: February 11, 2014

84A. Resolutions of the General Meeting regarding the appointment or dismissal of Directors shall be adopted by a majority vote of the participants in the vote. The abstaining votes shall not be taken into consideration in the quorum of participating votes.

A person shall not agree with another regarding their votes for appointment of a Director in the Company, including regarding their votes for dismissal of a Director, unless this is done in accordance with the specified in the Banking Law (Licensing) and in the Banking Ordinance.

85. The Company at any General Meeting at which any Directors retire by rotation may fill up the vacated office by electing a like number of persons to be Directors.

Amendment: June 29, 2005

85A. The term in office of a Director will begin at the time of his appointment, unless a later date is determined for the beginning of his term of office.

Amendment: June 29, 2005 August 6th, 2014 August 4, 2022

85B. Should the number of people being proposed for election as Directors at a General Meeting, and receiving an ordinary majority of the total voting rights of shareholders entitled to vote and who voted (by themselves, by their proxies or by voting slips) at a General Meeting, exceed the number of available positions for Directors due to be filled pursuant to the agenda of the General Meeting, the candidates receiving a higher number of supporting votes at the General Meeting than the other candidates ("the Elected Directors") for the available positions. Should a determination need to be made between a number of candidates who received the same number of votes, the determination as to who shall be elected shall be made by lottery.

85C. If prior to actual commencement of office of any of the Elected Directors it became clear that he will not commence office for any reason whatsoever, the next candidate in line to be deemed elected as Director by the General Meeting among the remaining candidates in lieu thereof, who possesses the same type of qualification

Amendment: August 6th, 2014

(external director according to the Companies Law, external director according to the Proper Banking Management Directives of the Banking Supervision – the Bank of Israel, other director) will be the one who has received the majority vote required for election; and whereas there are a number of candidates who have received the required majority as specified, then the candidate among them, who has received the highest number of supporting votes in the General Meeting, will be the one deemed elected ("Next in Line"). The specified in this article will apply also with respect to the Next in Line.

Amendment: February 11, 2014
August 6th, 2014
August 4, 2022

86. Subject to the specified in the Banking Ordinance and in the Banking Law (Licensing), and subject to the specified in article 85C herein above, if at any General Meeting at which an election of Directors ought to take place the place of any Director retiring by rotation is not filled up he shall, if willing, continue in office until the Ordinary Meeting in the next year and so on from year to year until his place is filled up unless it shall be determined at such meeting to reduce the number of Directors in office.

Amendment: February 11, 2014

87. Revoked.

Amendment: February 11, 2014

87A. The Board of Directors shall not be entitled to appoint Directors to the Company, nor shall it be entitled to propose to the Directors Appointment Committee candidates to act as Directors.

Amendment: February 11, 2014

88. Notwithstanding the specified in Article 87A above, the Board of Directors shall be entitled to appoint Directors to the Company if a vacancy has occurred in the Board of Directors pursuant to the previous annual General Meeting, or with the approval of the Supervisor, and only provided that the term of office of such appointed Director shall expire by no later than the upcoming annual General Meeting, and subject to the fact that the total number of Directors shall not at any time exceed the maximum number fixed.

Amendments: October 31, 2005 February 11, 2014

89. Subject to the provision of Article 84A above, the Company may by a resolution of the General Meeting approved by an ordinary majority remove any Director before the expiration of his period of office, and may by a resolution approved by an ordinary majority at the General Meeting appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

Amendment: February 11, 2014

89A. [DELETED]

GENERAL MANAGER

Amendment: August 4, 2022

90. The Board of Directors may from time to time appoint as General Manager of the Company either for a fixed term or without any limitation as to the period for which he/she is to hold office and may from time to time (subject to the provisions of any contract between him/her and the Company) remove or dismiss him/her from office and appoint another in his/her place.

Amendment: August 4, 2022

91. Revoked.

Amendment: August 4, 2022

92. The Board of Directors may from time to time entrust to and confer upon the General Manager powers and/or positions as the Board of Directors may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient, and it may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Amendment: August 4, 2022

93. The terms of office and employment of the General Manager including his/her terms of employment as the holder of another office or another function with the Company must be approved in accordance with the Companies Law and/or any other provision of the law, as the case may be.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Amendment:
June 4, 1992

94. The Chairperson of the Board of Directors shall chair the Board of Directors' meetings. If the Chairperson of the Board of Directors is not in attendance in a meeting, the Board of Directors will elect one of its members to chair the meeting and sign the meeting's minutes. The agenda of the meetings of the Board of Directors shall be determined by the Chairperson of the Board of Directors, and it will include topics determined by the Chairperson, and any topic that a Director or the General Manager asked from the Chairperson of the Board of Directors to include in the agenda, provided they asked to do so within reasonable time prior to the convening of the Board of Directors' meeting. All acts bona fide done at any Board of Directors meeting shall be valid notwithstanding that any Director did not receive notice thereof.

Amendment: August 4, 2022

94A. The legal quorum in Board of Directors' meetings and resolutions shall be as stipulated by law.

Amendment: August 4, 2022

95. Any Director may request the convening of a meeting of the Board of Directors as stipulated by law.

Amendment: August 4, 2022

96. The Company's Board of Directors shall elect, from time to time, one of its members as Chairperson of the Board of Directors and will be entitled to remove him/her from office and appoint another member to replace him/her.

Amendment: August 4, 2022

97. Questions arising at any meeting of Board of Directors shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

98. A meeting of the Board of Directors at which a legal quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the articles of the Company for the time being vested in or exercisable by the Board of Directors generally.

Amendment: August 4, 2022

99. Subject to the provisions of the law, the Board of Directors may delegate any of its powers to committees consisting of Board members, and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board of Directors. The meetings and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meetings of the Board of Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Board of Directors under this Article.

Amendment: June 4, 1992

February 11, 2014
August 4, 2022

99A. The Board of Directors will appoint an Audit Committee from its members. The number of the committee's members, its composition and functions will be in accordance with the law.

99B, The Board of Directors will appoint a Compensation Committee from its members, The number of the committee's members, its composition and functions will be in accordance with the law.

100. Subject to the specified in the Banking Ordinance and the Banking Law (Licensing), the continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board of Directors, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in the Board of Directors or of summoning General Meetings of the Company, but not for any other purpose.

Amendment: February 11, 2014
August 4, 2022

101. All acts bona fide done at any Meeting of Board of Directors or by a committee of the Board of Directors or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Amendment: August 4, 2022

101A. The Board of Directors may pass resolutions without convening in practice, provided that all Directors who are entitled to take part in the proceedings and cast a vote regarding the topic that was brought up for resolution have agreed to do so. Where such resolutions were made, the minutes of the resolutions will be recorded and signed by the Chairperson of the Board of Directors.

Amendment: August 4, 2022

102.Revoked

Amendment: August 4, 2022

103. **Revoked.**

Amendments:
April 7, 1971
August 4, 2022

SEAL

104. One Director and a Secretary or such other person as the Board of Directors may appoint for that purpose shall sign every instrument to which the Seal of the Company shall be affixed.

Amendment:
August 4, 2022

105. Revoked.

Amendment:
August 4, 2022

106. Revoked.

Amendment:
August 4, 2022

107. The Board of Directors may at any time and from time to time by power of attorney under the seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these Articles) and for such period and subject to such conditions as the Board of Directors may from time to time think fit and any such appointment may (if the Board of Directors thinks fit) be made in favour of the Members, or any of the Members of any local board established as aforesaid or in favour of any company or of the members, directors, nominees or managers of any company or firm or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board of Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit.

Amendment:
August 4, 2022

108. Any such delegates or attorneys as aforesaid maybe authorized by the Board of Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

Amendment:
August 4, 2022

109. Revoked

Amendment:
August 4, 2022

110. Revoked.

DIVIDENDS

Amendment: October 29, 1963

111. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid in proportion to the amounts paid up or credited as paid up on the nominal value of the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article and of Article 5 no amount paid on a share in advance of calls shall be treated as paid on the share.

Amendment: August 4, 2022

112. The Board of Directors may declare a dividend to be paid to the Shareholders according to their rights and interests in the profits and may fix the time for payment.

Amendment: August 4, 2022

113. Save as hereinbefore provided no dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company. The declaration of the Board of Directors as to the amount of the profits of the Company shall be conclusive.

Amendment: August 4, 2022

114. The Board of Directors may from time to time pay to the Shareholders on account of the next forthcoming dividend such interim dividends as in its judgment the position of the Company justifies.

Amendment: August 4, 2022

115. The Board of Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Amendment: August 4, 2022

116. The Board of Directors may retain the dividends payable upon shares in respect of which any person is entitled to become a Shareholder in accordance with Article 41 above, or which any person under that article is entitled to transfer under that article until such person shall become a Shareholder in respect of such shares or shall duly transfer the same.

117. In case several persons are registered as the joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends, return of capital and other money payable in respect of such share.

118. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

119. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in manner hereinafter provided.

Amendment: August 4, 2022

120. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the Shareholders or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. All dividends unclaimed for one year after having been declared may be invested or otherwise used by the Board of Directors for the benefit of the Company until claimed.

DIVIDEND IN SPECIE AND CAPITALISATION OF PROFITS

Amendment: August 4, 2022

121. The Board of Directors may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways.

122A Revoked.

Amendments: October 29, 1963, April 29, 1976 August 4, 2022

Amendments:
April 29, 1976,
March 10, 1977,
July 9, 1981
August 4, 2022

(b)1. On each occasion that the Company issues bonus shares by way of capitalization of profits or reserves on a date when any Rights of conversion into or subscription for shares in the capital of the Company (below called "the Rights") are outstanding the Board of Directors may (to the extent that all or any of such Rights are not otherwise adjusted in accordance with their terms) transfer to a special reserve (to be entitled as the Board of Directors thinks fit and below called "the Special Reserve") a sum equal to the nominal amount of the share capital which the holders of all or any of such Rights would have received on the capitalization, had they exercised their Rights before the record date for the capitalization issue including fractional entitlements and in the case or a second or subsequent capitalization the entitlement arising from any previous capitalization.

Amendment:
August 4, 2022

(b)2. Upon the allotment by the Company of shares pursuant to the exercise by a holder of his Rights, where the Board of Directors have made a transfer to the Special Reserve on account of such Rights in accordance with Sub-Paragraph (1) of this Special Resolution the Company shall also allot to such holder, in addition to the shares to which he is entitled on exercising his rights, credited as fully paid by means of capitalizing part of the Special Reserve the nominal amount of Ordinary Shares which equals the amount relating to his Rights which shall have been transferred to the Special Reserve so that all fractional entitlements shall be dealt with as the Board of Directors thinks fit.

(b) 3. If after any transfer has been made to the Special Reserve the Rights shall be terminated or the period for exercising the relevant Rights to which any holder was entitled shall have expired and the Rights shall remain unexercised, then any amounts transferred to such Special Reserve in respect of such unexercised Rights shall be set free from the Special Reserve and thereafter shall be capable of being dealt with by the Company in any way in which the Company could have dealt with the same had the same not been transferred to the Special Preserve.

(b) 4. These Articles of Association are hereby altered to the extent necessary to give effect to the provisions of this Resolution

Amendment: August 4, 2022

123. For purposes of Article 122 the bearers for the time being of share warrants shall be treated as the persons entitled to receive that portion of the sum capitalized by a resolution passed under that article attributable to the shares comprised in such share warrants and in order that the Board of Directors may allot to them any shares, debentures or debenture stock to which they shall so become entitled, they shall surrender the share warrants for the purpose of having endorsed thereon a record of such allotment. If any bearers fail within six months or such extended period as the Board of Directors may fix to claim the shares, debentures or debenture stock to which they are so entitled, the Board of Directors may allot and issue the same to trustees to be held by them in trust for and until claimed by such bearers and confer upon any such trustees powers with regard to the realisation of the shares for purposes of distribution and otherwise as the Board of Directors may deem expedient and any such allotment and issue as aforesaid shall constitute full satisfaction to such bearers of share warrants of their interest in the capitalised sum.

Amendments: July 9, 1981 August 4, 2022

124. For the purpose of giving effect to any resolution under the four last preceding Articles the Board of Directors may settle any difficulty which may arise in regard to the distribution subject to any law.

ACCOUNTS AND FINANCIAL STATEMENTS

Amendment: August 4, 2022

125. The Board of Directors shall cause to be kept proper books of account with respect to all sums received and expended by the Company and the matters in respect of which such receipts and expenditure takes place and of the assets, credits and liabilities of the Company.

Amendment: August 4, 2022

126. The books of account and financial statements shall be kept at the office or at such other place as the Board of Directors think fit and shall always be open to inspection by the Directors. No Shareholder shall have any right of inspecting any account or document of the Company except in accordance with the provisions of the law or as authorised by the Board of Directors or by the Company in General Meeting.

Amendment: February 11, 2014

127. At the Ordinary General Meeting in each year the Board of Directors shall lay before the Company a balance sheet and a profit and loss account both made in accordance with the provisions of the law and the relevant regulatory requirements.

Amendments: October 19, 1950, April 6, 1995 August 4, 2022

128. Any such balance sheet as aforesaid shall be signed by the Chairman of the Directors, the President & CEO of the Company, the Head Accountant and the most senior officeholder in the finance field (though if any of the foregoing is prevented from signing, any director authorized for such purpose by the Board of Directors may sign instead of any of the foregoing), and shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs and the amount they approve, if they approve, to pay as dividend , to the Shareholders and the amount (if any) which they have carried or propose to carry to reserve. It shall also have attached to it the Independent Auditors' report.

129. The profit and loss account, balance sheet (including every document required by law to be annexed thereto) and the Board of Directors and Independent Auditors' report shall be published in accordance with the law.

INDEPENDENT AUDITOR

130. Revoked.

Amendment:

131. The Company at each Ordinary Meeting shall appoint an Independent Auditor or Independent Auditors to hold office until

August 4, 2022

the next Ordinary Meeting, or for a longer period, but no later than the end of the third annual meeting after the meeting in which they were appointed.

Amendment: August 4, 2022

131A. The Independent Auditor's fees for the audit work and other services provided to the Company shall be determined by the Board of Directors after receiving the Audit Committee's recommendation in accordance with the applicable regulations.

Amendment: August 4, 2022

NOTICES

Amendment: October 19, 1950
August 4, 2022

132. A notice may be served by the Company to a Shareholder registered in the Register of Shareholder in person, by post to the address registered in the Register of Shareholders, by email or by any other technological means; a notice which was posted shall be deemed to have been duly delivered if a letter containing the notice was posted, which bears the Shareholder's registered address, and postage for which was paid in advance.

Any Shareholder whose registered address is not in Israel may inform the Company from time to time of an address in Israel that will be deemed his registered address as defined in Article 132 above. Registered Shareholders who did not provide a registered address in Israel as stated above a notice posted up in the office shall be deemed to be duly served on them at the time the same is posted up.

Amendment: October 19, 1950

Revoked.

Amendment: August 4, 2022

133A. A Shareholder of the Company shall submit reports to the Company in accordance with the set forth in the law, including submission to the Company of reports regarding his holdings in the Company, in accordance with the specified in the Banking Law (Licensing).

Amendment: February 11, 2014

Amendment: October 19, 1950

134. Revoked.

Amendment: February 11, 2014

Amendment: August 4, 2022

135. Subject to any law, any notice which by these Articles may or is required to be given by the Company to the Shareholders or any of them by advertisement shall be sufficiently advertised if advertised once in two Israel daily newspapers and two leading Israeli daily newspapers, the Company's website or in accordance with the provisions of the law.

136. All notices with respect to any registered shares to which persons are jointly entitled shall be given to whichever of such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.

Amendment: August 4, 2022

137. Any notice sent by post shall be deemed to have been served on the day on which the letter is delivered for dispatch at the post office bearing the correct address and properly stamped. The notice shall be deemed to have been served at the time the letter would have been delivered by normal post and no later than five days from the date on which the letter containing such notice as aforesaid was deposited at the post office. A certificate in writing signed by a Company Director, Secretary or other Company officer to the effect that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof. A notice received by email shall be deemed to have been served at the beginning of the business day following the day on which it was sent, subject to confirmation of receipt thereof by phone.

138. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Amendment: August 4, 2022

139. Any notice or document sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall, notwithstanding such Shareholder be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons, if any, jointly interested with him in any such shares.

140. Where a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

WINDING-UP

141. If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories in

specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator with the like sanction shall think fit.

142. If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have such statutory rights of dissent and ancillary rights as are incapable of being varied or excluded by these Articles.

Amendments: June 4, 1991, December 9, 2001, October 31, 2005, October 30, 2011 August 1, 2012 February 11, 2014

INSURANCE, INDEMNITY AND EXEMPTION

143. a. The Company may release its officer in advance of all or any of his liability for damage due to a breach of the duty of care to it. Despite the above, the Company may not release its Director in advance of his liability to it due to a breach of the duty of care in the case of a "distribution" (as defined in the Companies Law).

b. The Company may indemnify its officer in respect of a liability or expense, as set out below in this Article, that is imposed upon him or incurred by him due to an act committed by him in his capacity as its officer:

(1) a pecuniary liability imposed upon him in favour of another person pursuant to a judgement, including a judgement awarded on a compromise or an arbitrator's award that has been confirmed by a court;

(2) reasonable litigation expenses, including lawyers' professional fees, incurred by the officer due to an investigation or proceeding carried out against him by an authority authorized to carry out investigations or proceedings, and which was concluded without the filing of a criminal indictment against him and without the imposition of a monetary obligation as an alternative to criminal proceedings, or which was concluded without the filing of a criminal indictment against him, but with the imposition of a monetary obligation as an alternative to criminal proceedings in an offence that does not necessitate the proof of *mens rea*.or in connection with a monetary sanction.

"conclusion of proceedings without the filing of a criminal indictment in a matter in which a criminal investigation was opened" – shall have the meaning of closing of the file in accordance with Section 62 to the Criminal Procedure Law [Consolidated Version], 1982 (for the purposes of this subparagraph – the Criminal Procedure Law), or a stay in proceedings by the Attorney General, in accordance with Section 231 of the Criminal Procedure Law.

"monetary obligation as an alternative to criminal proceedings" – monetary obligation imposed by law as an alternative to criminal proceedings, including an administrative fine in accordance with the Administrative Offences Law, 1985, a fine in respect of an offence determined to be a finable offence in accordance with the provisions of the Criminal Procedure Law, a financial sanction or composition.

(3) Reasonable litigation expenses, including lawyers' professional fees, incurred by the officer or for which he is made liable by the court, in proceedings brought against him by or on behalf of the Company or by another person or on a criminal indictment of which he is acquitted, or on a criminal indictment under which he is convicted of an offence that does not necessitate the proof of *mens rea*.

(4) Expenses, including reasonable litigation expenses, including lawyers' professional fees, incurred in connection with a proceeding conducted in his regard pursuant to one or more of the following:

(a) pursuant to Chapter H3, Chapter H4 and/or Chapter I1 of the Securities Law, 1968;

(b) pursuant to Chapter G1, Chapter G2 and/or Chapter H1 of the Regulation of Investment Advising, Investment Marketing and Investment Portfolio Management Law, 1995;

(c) pursuant to Chapter J, Chapter J1 and/or Chapter K1 of the Joint Investment Trusts Law, 1994.

(d) pursuant to Chapter G1 of the Anti-Trust Law, 1988

(5) Payment to an injured party as stated in Section 52BBB(a)(1)(a) of the Securities Law, 1968, within the scope of a proceeding as defined in paragraph (4) above.

c. The Company may given an undertaking in advance to indemnify its officer, in each of the following (for the purposes of this paragraph – the "Undertaking to Indemnify"):

(1) as detailed in paragraph b(1) above, but only provided that the Undertaking to Indemnify shall be limited to events that, in the opinion of the Board of Directors, are foreseeable at the time of giving the Undertaking to Indemnify in light of the actual activities of the Company and to such amount or criterion that the Board of Directors has determined as reasonable under the circumstances, and provided that the events that, in the opinion of the Board of Directors, are foreseeable at the time of giving the Undertaking to Indemnify in light of the actual activities of the Company and such amount or criterion that the Board of Directors has determined as reasonable under the circumstances are indicated in the Undertaking to Indemnify[1];

(2) as detailed in paragraphs b(2) to b(5) above.

d. The Company may indemnify its officer *ex post facto*.

e. The Company may enter into a contract to insure the liability of its officer in respect of liability that is imposed upon him due to an act committed by him in his capacity as its officer by reason of any of the following:

a breach of the duty of care to the Company or to another person; a breach of the fiduciary duty to the Company, provided that the officer acted in good faith and had reasonable grounds to believe that the act would not prejudice the Company's interests; a pecuniary liability that is imposed upon him in favour of another person; expenses, as defined in Article 143(b)(4) above; payment to an injured party, as defined in Article 143(b)(5) above.

f. Notwithstanding as provided in clauses (a) to (e) above, the Company shall not enter into a contract to insure the liability of its officer, indemnify its officer or release its officer of his liability to the Company in respect of any of the following:

(1) a breach of fiduciary duty, other than for the purposes of indemnity and insurance in respect of a breach of a fiduciary duty to the Company when the officer acted in good faith and had reasonable grounds to believe that the act would not prejudice the Company's interests;

(2) a breach of the duty of care committed with intent or recklessly, other than if such is committed negligently only;

(3) an act with intent to produce an unlawful personal gain;

(4) a fine, civil fine, monetary sanction or composition imposed upon him.

Amendments: June 4, 1991, December 9, 2001, June 29, 2005

144. The Company may amend its Articles by a resolution approved at the General Meeting by a simple majority.

Amendment: June 29, 2005

145. A. The Company may contribute a reasonable amount to an appropriate cause, even if the contribution does not fall within business considerations.

B. The Company may also consider community causes or activities as part of its profitability considerations.

[1] For the form of indemnity, the limitations determined therein (type of events and maximum amount of indemnity) – see the Company's Immediate Report regarding the Results of the General Meeting of October 30, 2011 (reference: 2011-01-311388)