



BANK LEUMI LE- ISRAEL B.M. ("the Bank")

June 18, 2025

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Israel Securities Authority

www.isa.gov.il

Subject: Engagement of Leumi Partners Ltd. and Leumi Partners Underwriters Ltd. in a Merger Agreement

Further to the Bank's report dated March 16, 2025 (Reference No. 2025-01-017091), the Bank is pleased to report that on June 17, 2025, Leumi Partners Ltd. ("Leumi Partners"), a subsidiary of the Bank, and Leumi Partners Underwriters Ltd. ("Leumi Underwriting"), a wholly owned subsidiary of 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 Mans (the current controlling shareholder of Barak Underwriting), who will also serve as CEO of the merged underwriting company. Leumi Partners, which will not be a controlling shareholder in the merged underwriting company, will be entitled to appoint one director who will serve as the chairman of the board of the merged company.

Completion of the merger transaction is subject to various conditions precedent, including the approval of the Competition Authority.

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