

MISHMERET
Trust Company Services Ltd.

June 23, 2024

To

Holders of Deferred Promissory Notes (Series 404) of Bank Leumi le-Israel Ltd

Dear Madam/Sir

Re: Trustee's Report for Deferred Promissory Notes Series 404 of Bank Leumi le-Israel Ltd. for the Year 2023

By virtue of our role as Trustees of the Deferred Promissory Notes (Series 404) ("Promissory Notes") issued by Bank Leumi le-Israel Ltd. (the "Company"), we respectfully submit an Annual Report regarding actions taken by us during the period dated January 1, 2023 and until December 31, 2023 (inclusive) ("the Period of the Report"), this is in accordance with the provisions of the Trust Deed and pursuant to the provisions of Section 7 of the Trust Law, 5739 - 1979 and the provisions of Section 35h1 of the Securities Law, 5728 - 1968.

The Trust Deed

On July 15, 2019, the Company's Promissory Notes (Series 404) were issued for the first time. Regarding the number of Promissory Notes in circulation, see the Company's reports and details on the MAYA website of the Tel Aviv Stock Exchange Ltd.

Collateral

The Promissory Notes are not backed by collateral.

Principal and Interest Payments

Regarding principal and interest payments, see the terms on the other side of the page in the First Addendum to the Trust Deed, and also see the Company's reports and details on the MAYA website of the Tel Aviv Stock Exchange Ltd.

Special Events

During the Period of the Report, the Trustee did not learn of any unusual event in connection with the Trust.

Bondholders' Meetings and Shareholders' Meetings

1. Regarding meetings of the Company's Shareholders that took place during the Period of the Report, including the topics on the agenda and the Resolutions passed at them, see the Company's reports on the MAYA website of the Tel Aviv Stock Exchange Ltd.
2. During the Period of the Report, there were no meetings for the Deferred Promissory Notes.

This report is not a substitute for the holder's review of the Company's public reports, including a review of the Financial Statements and the Auditors' Opinion.

Sincerely yours,
Mishmeret - Trust Company Services Ltd.