

**Bank Hapoalim B.M.**

**Annual Periodic Report**

**2021**



**Annual Periodic Report for 2021**  
**Bank Hapoalim B.M.**

Company number (Registrar) : 520000118

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Balance sheet date : December 31, 2021

Report approval date : March 7, 2022



# **Annual Periodic Report**

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### **Standard 9** Financial Statements

The audited annual financial statements, with the attached Auditors' Review, are enclosed and constitute an integral part of this report.

### **Standard 10C**

The consideration for the issuance of bonds (Series 100 and Series 200) in a total amount of approximately NIS 5.0 billion of December 2021 is being used by the Bank for its routine operations.

**General note on Standards 11, 12, and 13**

Standards 11, 12, and 13 were applied with regard to investments in subsidiaries and equity-basis investees with business activity, provided that they meet one or more of the following criteria:

1. The share of the Bank in the balance sheet value of the investment in the investee company (concatenated) is greater than 0.5% of the shareholders' equity in the financial statements of the Bank.
2. The company constitutes a banking corporation.

**Standard 11 List of investments in subsidiaries and related companies as at the balance sheet date**

**A. In shares and convertible securities**

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**Company**

Opaz Ltd.

Bank Pozitif Kredi Ve Kalkinma Bankasi A.S.\*

Diur B.P. Ltd.

Hapoalim (Switzerland) Ltd.

Hapoalim Nechasim (Menayot) Ltd.

Zohar Hashemesh Lehashkaot Ltd.

Poalim Equity Ltd. (formerly Poalim Ventures Ltd.)

Poalim Equity & Investments - Holdings Ltd.

Peilim Portfolio Management Company Ltd.

Peilim Portfolio Management Company Ltd.

Pekaot Poalim Ltd.

Continental Poalim Ltd.

Continental Poalim Ltd.

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\* For details regarding an agreement with the minority shareholder, see [Note 15F](#).



Share type	Share type			Number of shares	Total par value	Balance sheet value (in NIS M)	Holding rate			
	Share	Par value per share	Currency				In securities	In capital	In voting	In authority to appoint directors
Ordinary shares	0.001	NIS	1,000,770	10,008	1,476	100%	100%	100%	100%	
-	1	-	-	-	-	-	70%	100%	100%	
-	0.0001	-	-	-	364	-	100%	100%	100%	
Founding shares	0.01	CHF	650,000	65,000,000	260	100%	100%	100%	100%	
-	1	-	-	-	752	-	100%	100%	100%	
Ordinary shares	-	NIS	19,999	2	1,027	100%	100%	100%	100%	
-	-	-	-	-	2,397	-	100%	100%	100%	
Ordinary shares	1	NIS	464,308	464,308	-	2%	100%	100%	100%	
Ordinary shares	2	NIS	50,000	50,000	236	100%	0%	100%	100%	
Ordinary shares 0.001	3	NIS	5,000	5	236	100%	100%	100%	100%	
Ordinary shares	4	NIS	370,214	37,021,400	307	100%	100%	100%	100%	
Ordinary shares	5	NIS	58,351,356,355	5,835,136	532	100%	91%	100%	100%	
A management shares	6	NIS	20	-	532	100%	100%	100%	100%	

**Standard 11** List of investments in subsidiaries and related companies as at the balance sheet date (continued)

**B. In bonds and capital notes**

Company	Linkage terms	Balance sheet balance (NIS millions)	Interest rate %	Final maturity year
Zohar Hashemesh Lehashkaot Ltd.	Unlinked	850	-	No maturity date
Poalim Equity & Investments - Holdings Ltd.	Unlinked	678	-	2025

**C. Balance of loans as at December 31, 2021**

Company	Balance of loans as at Dec. 31, 2021 (NIS millions)	Interest rate of unlinked loans	Interest rate of foreign-currency loans	Interest rate of CPI-linked loans	Interest rate of foreign-currency linked loans	Final maturity date
Bank Pozitif Kredi Ve Kalkinma Bankasi A.S.	91	-	2.60	-	-	2022

**D. List of inactive companies**

Otsar Bavel Ltd.	In voluntary liquidation
BHI Investment Advisors Asia	In voluntary liquidation
Diur B.P. Investments (1992) Ltd.	In voluntary liquidation
Hasneh Israel Insurance Company Ltd.	
Hevra Lepitouh Ashkelon Barnea Ltd.	
The Rest Village Ashkelon Ltd.	In voluntary liquidation
Teus Trust Company Ltd.	In voluntary liquidation
Hevrat Odar Ltd.	
Matai Ramatim Ltd.	
Poalim Ventures I Ltd.	In voluntary liquidation
Poalim Ventures II L.P.	In voluntary liquidation
Karkaot Beguosim 7123 7124 7128 Ltd.	
Rotesa Ltd.	In voluntary liquidation
Tot Tiyur Vetiyul Ltd.	In voluntary liquidation
Teus Development Areas Ltd.	In voluntary liquidation

## Standard 12 Changes in the Bank's investments in subsidiaries and equity-basis investees during the reported period

Company	Share type		Date of change	Nature of change	Total par value	Cost (in NIS millions)
	Share	Par value per share / Currency				
Poalim Equity & Investments - Holdings Ltd.		NIS	May 6, 2021	Share allocation		225
Poalim Equity & Investments - Holdings Ltd.		NIS	August 17, 2021	Share allocation		225
Poalim Equity & Investments - Holdings Ltd.		NIS	November 10, 2021	Share allocation		225

## Standard 13 Income of subsidiaries and related companies and the Bank's income from such companies as at the balance sheet date\*

Company	Profit (loss) reported by the company		Bank income		
	Profit (loss) reported by the company	Accumulated other comprehensive income (loss)	Interest	Management fees	Dividends
NIS millions					
Opaz Ltd.	8	-	-	-	-
Bank Pozitif Kredi Ve Kalkinma Bankasi A.S.	-	-	2	-	-
Diur B.P. Ltd.	46	-	-	-	-
Hapoalim (Switzerland) Ltd.	(52)	-	-	-	-
Hapoalim Nechasim (Menayot) Ltd.	25	-	-	-	-
Zohar Hashemesh Lehashkaot Ltd.	114	-	-	-	-
Poalim Equity Ltd. (formerly Poalim Ventures Ltd.)	274	-	-	-	-
Peilim Portfolio Management Company Ltd.	24	-	-	-	-
Pekaot Poalim Ltd.	3	-	-	-	-
Continental Poalim Ltd.	2	-	-	-	-
Sure-Ha	10	-	-	-	-
Teuda Hevra Finansit Ltd.	2	-	-	-	-
Tarshish Hapoalim Holdings and Investments Ltd.	35	-	-	-	-

\* Companies that had no profits (losses) during the accounting period, and from which the Bank derived no income during the accounting period, were not included in this list.

Subsidiaries overseas – in local currency translated based on the exchange rate as at December 31, 2021.

**Standard 14** List of groups of balances of loans granted as at the date of the report on financial position, if loan granting was one of the corporation's main activities

The list is included in Note 29D to the Financial Statements.

**Standard 20** Trading on the stock exchange – securities listed for trading – dates and reasons for halt of trading

None.

**Standard 21** Remuneration of interested parties and senior officers

Details regarding the salaries and benefits of the recipients of the highest wages among the officers at the Bank Group are included in the Corporate Governance Report, [page 430](#).

Remuneration paid to directors in respect of their service as directors, not exceeding commonly accepted levels, paid pursuant to Regulations 4 and 5 of the Companies Regulations (Rules Concerning Remuneration and Expenses for External Directors), 2000, amounted to a total of approximately NIS 8,773 thousand (not including VAT) in 2021.

**Standard 21A** Control of the corporation

Until November 2018, Ms. Shari Arison held the permit for control of the Bank, through Arison Holdings (1998) Ltd. On November 22, 2018, Ms. Arison's control permit was replaced by a permit to hold means of control, which she received from the Bank of Israel, allowing the control of the Bank to be decentralized, and the Bank became a banking corporation without a controlling core; since then, the Bank does not have a shareholder who is a controlling party. For further details, see [Section 6.6](#) in the Corporate Governance Report.

**Standard 22** Transactions with controlling parties

Beginning November 22, 2018, the Bank is a banking corporation without a controlling core, and the Bank does not have a controlling shareholder according to the directives of the Companies Law or the Securities Law. For details regarding the criteria established by the Audit Committee with regard to the approval and reporting of interested-party transactions of the Bank, see [Section 6.7](#) in the Corporate Governance Report and Note 33 to the Financial Statements.

**Standard 24** Shares and convertible securities held by interested parties and senior officers of the corporation, a subsidiary, or a related company near the date of the report on financial position<sup>(1)</sup>

**A. Holdings of Bank shares by interested parties**

	Corporation number	Par value shares in NIS <sup>(3)</sup>	Rate of holdings in capital	Rate of holdings in voting <sup>(2)</sup>	Rate of holdings in capital after dilution	Rate of holdings in voting after dilution
<b>Interested party</b>						
Arison Holdings (1998) Ltd.	512705153	105,693,761.00	7.90	7.91 see note) (below	7.90	7.90
Clal Insurance Enterprises Holdings Ltd. – nostro	520036120	2,253,365.00	0.17	0.17	0.17	0.17
Clal Insurance Enterprises Holdings Ltd. – provident funds	520036120	92,046,738.00	6.88	6.89	6.88	6.88
The Phoenix Holdings Ltd. – nostro	520017450	3,463,189.00	0.26	0.26	0.26	0.26
The Phoenix Holdings Ltd. – insurance	520017450	179,617.00	0.01	0.01	0.01	0.01
The Phoenix Holdings Ltd. – provident funds	520017450	59,860,623.66	4.48	4.48	4.48	4.48
Excellence Investments Ltd.	520041989	26,716,737.04	2.00	2.00	2.00	2.00
Excellence Investments Ltd. – market making	520041989	-36,924.61	0.00	0.00	0.00	0.00
Altshuler-Shaham Ltd. – fund management	511446551	5,096,142.00	0.38	0.38	0.38	0.38
Altshuler-Shaham Ltd. – provident funds and pensions	511446551	61,271,902.00	4.58	4.58	4.58	4.58
Altshuler Shaham Yanshuf Gidur Ltd. (General Partner)	514060904	725,000.000	0.05	0.05	0.05	0.05
Altshuler Shaham Portfolio A Gidur Ltd. (General Partner)	515229086	10,000.00	0.00	0.00	0.00	0.00
Altshuler Shaham Netz Gidur Ltd. (General Partner)	515007938	5,616.00	0.00	0.00	0.00	0.00
Harel Insurance and Financial Services Investments Ltd. – nostro	520033986	14,481,428.00	1.08	1.08	1.08	1.08
Harel Insurance and Financial Services Investments Ltd. – mutual funds	520033986	20,531,379.00	1.54	1.54	1.54	1.54
Harel Insurance and Financial Services Investments Ltd. – provident funds	520033986	64,070,191.00	4.79	4.79	4.79	4.79
Meitav Dash Investments Ltd. – mutual funds	520043795	42,135,580.00	3.15	3.15	3.15	3.15
Meitav Dash Investments Ltd. – provident funds	520043795	28,467,302.00	2.13	2.13	2.13	2.13

(1) Data are as at January 31, 2022.

(2) The Bank holds 924,138.00 dormant shares; this holding constitutes 100% of the dormant shares.

(3) Par value NIS 1.0 for one ordinary share.

**Standard 24** Shares and convertible securities held by interested parties and senior officers of the corporation, a subsidiary, or a related company near the date of the report on financial position<sup>(1)</sup> (continued)

**Holdings of bonds and convertible securities of the Bank by interested parties**

	Corporation number	Security	Notional value
<b>Name of interested party</b>			
Clal Insurance Enterprises Holdings – provident funds	520036120	Poalim Bonds 100	210,000,000.00
		Poalim Bonds 200	260,000,000.00
		Subordinated Notes E	3,327.00
Clal Insurance Enterprises Holdings – profit participation	520036120	Poalim Bonds 100	15,000,000.00
The Phoenix Holdings Ltd. – nostro	520017450	Poalim Bonds 200	27,000,835.00
		Subordinated Notes E	106.00
		Poalim Capital Notes C	28,000,000.00
The Phoenix Holdings Ltd. – insurance	520017450	Poalim Bonds 100	5,000,000.00
		Poalim Capital Notes C	1,370,000.00
The Phoenix Holdings Ltd. – provident funds	520017450	Poalim Bonds 100	70,000,000.00
		Poalim Bonds 200	98,696,058.00
		Subordinated Notes E	900.00
		Poalim Capital Notes C	8,000,000.00
Excellence Investments Ltd.	520041989	Poalim Bonds 100	78,842,791.00
		Poalim Bonds 200	89,835,359.00
Altshuler-Shaham Ltd. – fund management	511446551	Poalim Bonds 100	229,107,698.00
		Poalim Bonds 200	20,830,000.00
Altshuler-Shaham Ltd. – provident funds and pensions	511446551	Poalim Bonds 200	546,354,000.00
Harel Insurance and Financial Services Investments Ltd. – nostro	520033986	Poalim Bonds 100	24,253,970.00
		Poalim Bonds 200	120,000,000.00
		Poalim Capital Notes C	2,000,000.00
		Subordinated Notes E	22.00
Harel Insurance and Financial Services Investments Ltd. – mutual funds	520033986	Poalim Bonds 100	63,908,659.00
		Poalim Bonds 200	6,490,125.00
		Subordinated Notes E	338.00
Harel Insurance and Financial Services Investments Ltd. – provident funds	520033986	Subordinated Notes E	2,126.00
Meitav Dash Investments Ltd. – mutual funds	520043795	Poalim Bonds 100	69,146,781.00
		Poalim Bonds 200	35,414,765.00
		Subordinated Notes E	23.00
Meitav Dash Investments Ltd. – provident funds	520043795	Poalim Bonds 100	103,965,904.00
		Poalim Bonds 200	89,200,000.00
		Poalim Capital Notes C	8,580,000.00
		Subordinated Notes E	1,476.00

(1) Data are as at January 31, 2022.

**Standard 24** Shares and convertible securities held by interested parties and senior officers of the corporation, a subsidiary, or a related company near the date of the report on financial position<sup>(1)</sup> (continued)

**B. Holdings of shares of the Bank by directors**

	Corporation number		Par value shares in NIS <sup>(2)</sup>	Rate of holdings in capital	Rate of holdings in voting	Rate of holdings in capital after dilution	Rate of holdings in voting after dilution
<b>Interested party</b>							
Dov Kotler	54010483	Ordinary shares	6,080	-	-	-	-
Yoel Mintz	52302825	Ordinary shares	1,640	-	-	-	-

**Holdings of shares by senior officers<sup>(2)</sup>**

	ID number		Shares par value in NIS	Rate of holdings in capital	Rate of holdings in voting	Rate of holdings in capital after dilution	Rate of holdings in voting after dilution
<b>Name</b>							
Amit Oberkovich	059030015	Ordinary shares	11,611	0.00	0.00	0.00	0.00
Yael Almog	059284745	Ordinary shares	44,479	0.00	0.00	0.00	0.00
Amir Bachar	029331113	Ordinary shares	46,175	0.00	0.00	0.00	0.00
Eti Ben-Zeev	023571540	Ordinary shares	89,189	0.01	0.01	0.01	0.01
Ram Gev	032283046	Ordinary shares	10,785	0.00	0.00	0.00	0.00
Tsahi Cohen	022007587	Ordinary shares	243,006	0.02	0.02	0.02	0.02
Guy Kalif	028761088	Ordinary shares	140,159	0.01	0.01	0.01	0.01
Yadin Antebi	028078525	Ordinary shares	193,460	0.01	0.01	0.01	0.01
Dalit Tova Raviv	024149783	Ordinary shares	37,851	0.00	0.00	0.00	0.00
Golan Scherman	023706583	Ordinary shares	49,940	0.00	0.00	0.00	0.00
Zeev Hayo	057069676	Ordinary shares	134,988	0.01	0.01	0.01	0.01
Gilad Bloch	028487296	Ordinary shares	6,993	0.00	0.00	0.00	0.00
Asaf Azulay	052807120	Ordinary shares	19,093	0.00	0.00	0.00	0.00

(1) Data are as at January 31, 2022.

(2) For details regarding the eligibility of the officers for equity compensation (in the form of restricted shares) within the remuneration plan and existing employment agreements, see [Note 22](#).

**Standard 24** Shares and convertible securities held by interested parties and senior officers of the corporation, a subsidiary, or a related company near the date of the report on financial position<sup>(1)</sup> (continued)

**Holdings of bonds and convertible securities of the Bank by the CEO and directors**

	ID number	Security	Quantity
<b>Name</b>			
Ronit Abramson-Rokach <sup>(2)</sup>	054121108	Poalim Bonds 100	22,000.00

**C. Holdings of interested parties and senior officers in bonds of Hapoalim Hanpakot Ltd.**

	Corporation/ID number	Security	Quantity
<b>Interested party</b>			
Clal Insurance Enterprises Holdings Ltd. – nostro	520036120	POALIM HAN B14	2,208,095.27
		POALIM HAN B32	19,954,057.98
		POALIM HAN B15	425,187.55
		POALIM HAN B34	16,709,717.24
		POALIM HAN B36	20,825,143.27
Clal Insurance Enterprises Holdings Ltd. – provident funds	520036120	POALIM HAN B14	55,785,792.86
		POALIM HAN B32	137,178,463.26
		POALIM HAN B15	3,352,670.58
		POALIM HAN B16	350,720.77
		POALIM HAN B34	153,006,066.28
		POALIM HAN B18	1,215.00
		POALIM HAN B19	1,616.00
		POALIM HAN B36	108,510,655.77
		POALIM HAN B20	2,938.00
		POALIM HAN B21	1,500.00
The Phoenix Holdings Ltd. – nostro	520017450	POALIM HAN B14	2,324,806.72
		POALIM HAN B32	8,420,371.01
		POALIM HAN B15	3,531,991.11
		POALIM HAN B16	140,542.07
		POALIM HAN B34	8,189,553.88
		POALIM HAN B18	97.00
		POALIM HAN B35	5,383,280.00
		POALIM HAN B19	3.00
		POALIM HAN B36	33,591,055.63
		POALIM HAN B20	254.00
		POALIM HAN B21	205.00

(1) Data are as at January 31, 2022.

(2) For details regarding this holding (which no longer exists at the date of publication of the report), see the Immediate Report of the Bank of February 9, 2022.



**Standard 24** Shares and convertible securities held by interested parties and senior officers of the corporation, a subsidiary, or a related company near the date of the report on financial position<sup>(1)</sup> (continued)

	Corporation/ID number	Security	Quantity
<b>Interested party</b>			
The Phoenix Holdings Ltd. – insurance	520017450	POALIM HAN B14	148,185.50
		POALIM HAN B32	1,668,347.50
		POALIM HAN B15	46,666.69
		POALIM HAN B34	208,117.50
		POALIM HAN B19	10.00
		POALIM HAN B36	5,240,561.86
The Phoenix Holdings Ltd. – provident funds	520017450	POALIM HAN B14	49,493,561.27
		POALIM HAN B32	152,470,827.51
		POALIM HAN B15	27,169,206.92
		POALIM HAN B16	369,953.17
		POALIM HAN B34	61,091,519.74
		POALIM HAN B18	2,124.00
		POALIM HAN B35	71,996,299.27
		POALIM HAN B19	916.00
		POALIM HAN B36	223,462,342.08
		POALIM HAN B20	1,068.00
		POALIM HAN B21	2,173.00
Excellence Investments Ltd.	520041989	POALIM HAN B14	23,473,927.99
		POALIM HAN B32	130,004,948.48
		POALIM HAN B15	10,168,172.06
		POALIM HAN B16	8,614,797.17
		POALIM HAN B34	19,301,627.81
		POALIM HAN B18	496.00
		POALIM HAN B35	90,406,756.56
		POALIM HAN B19	523.00
		POALIM HAN B36	219,758,912.53
		POALIM HAN B20	429.00
		POALIM HAN B21	277.00
Excellence Investments Ltd. – market making	520041989	POALIM HAN B14	77.42
		POALIM HAN B32	101,522.20
		POALIM HAN B15	-8.97
		POALIM HAN B16	1,282.11
		POALIM HAN B34	-10.36
		POALIM HAN B35	-3,596.38
		POALIM HAN B36	179,466.41

(1) Data are as at January 31, 2022.

**Standard 24** Shares and convertible securities held by interested parties and senior officers of the corporation, a subsidiary, or a related company near the date of the report on financial position<sup>(1)</sup> (continued)

	Corporation/ID number	Security	Quantity
<b>Interested party</b>			
Harel Insurance and Financial Services Investments Ltd. – nostro	520033986	POALIM HAN B14	10,514,548.00
		POALIM HAN B32	31,019,450.98
		POALIM HAN B15	5,131,664.22
		POALIM HAN B16	266,666.13
		POALIM HAN B34	1,678,022.58
		POALIM HAN B18	795.00
		POALIM HAN B35	797,672.73
		POALIM HAN B19	687.00
		POALIM HAN B36	38,684,721.83
		POALIM HAN B20	1,119.00
		POALIM HAN B21	436.00
Harel Insurance and Financial Services Investments Ltd. – mutual funds	520033986	POALIM HAN B14	19,253,132.25
		POALIM HAN B32	74,113,958.18
		POALIM HAN B15	6,964,801.89
		POALIM HAN B16	4,715,813.36
		POALIM HAN B34	19,831,819.86
		POALIM HAN B18	1,322.00
		POALIM HAN B35	43,176,322.01
		POALIM HAN B19	1,033.00
		POALIM HAN B36	114,078,036.61
		POALIM HAN B20	705.00
		POALIM HAN B21	1,088.00
Harel Insurance and Financial Services Investments Ltd. – provident funds	520033986	POALIM HAN B14	21,431,453.00
		POALIM HAN B32	8,264,817.98
		POALIM HAN B15	7,886,847.05
		POALIM HAN B16	391,116.86
		POALIM HAN B34	23,798,039.41
		POALIM HAN B18	3,042.00
		POALIM HAN B35	17,093,231.83
		POALIM HAN B19	2,737.00
		POALIM HAN B36	22,432,524.75
		POALIM HAN B20	3,553.00
		POALIM HAN B21	3,668.00

(1) Data are as at January 31, 2022.

**Standard 24** Shares and convertible securities held by interested parties and senior officers of the corporation, a subsidiary, or a related company near the date of the report on financial position<sup>(1)</sup> (continued)

	Corporation/ID number	Security	Quantity
<b>Interested party</b>			
Meitav Dash Investments Ltd. – mutual funds	520043795	POALIM HAN B14	27,225,135.00
		POALIM HAN B32	118,065,443.00
		POALIM HAN B15	15,551,266.00
		POALIM HAN B16	13,488,842.00
		POALIM HAN B34	29,580,863.00
		POALIM HAN B18	77.00
		POALIM HAN B35	53,873,509.00
		POALIM HAN B19	132.00
		POALIM HAN B36	219,387,606.00
		POALIM HAN B20	237.00
		POALIM HAN B21	90.00
Meitav Dash Investments Ltd. – provident funds	520043795	POALIM HAN B14	105,662,588.00
		POALIM HAN B32	138,052,516.00
		POALIM HAN B15	100,057,711.00
		POALIM HAN B16	5,589,181.00
		POALIM HAN B34	18,635,457.00
		POALIM HAN B18	420.00
		POALIM HAN B35	1,279,622.00
		POALIM HAN B19	522.00
		POALIM HAN B36	71,155,811.00
		POALIM HAN B20	704.00
		POALIM HAN B21	1,422.00
Altshuler-Shaham Ltd. – provident funds and pensions	511446551	POALIM HAN B14	18,039,401.00
		POALIM HAN B32	96,785,628.00
		POALIM HAN B15	3,478,156.00
		POALIM HAN B34	84,036,842.00
		POALIM HAN B35	93,101,057.00
		POALIM HAN B36	89,809,243.00
Altshuler-Shaham Ltd. – mutual funds	511944670	POALIM HAN B14	1,377,259.00
		POALIM HAN B32	58,925,803.00
		POALIM HAN B34	28,137,058.00
		POALIM HAN B35	80,352,170.00
		POALIM HAN B36	320,960,336.00
Netz Gidur Ltd. (general partner)	515007938	POALIM HAN B36	-317,681.00

(1) Data are as at January 31, 2022.

**Standard 24 Shares and convertible securities held by interested parties and senior officers of the corporation, a subsidiary, or a related company near the date of the report on financial position<sup>(1)</sup> (continued)**

Holdings of interested party – Bank Hapoalim B.M.: See [Standard 11A](#).

Additional details regarding principal holders –

**1. Controlling parties of Arison Holdings (1998) Ltd.**

Eternity Holdings One Trust and Eternity Four-A Trust (the “Trusts”) hold 30% and 70%, respectively, of the shares of Arison Holdings (1998) Ltd. (“Arison Holdings”). The trustees of the Eternity Holdings One Trust are The Northern Trust Company of Delaware and Fides VE LLC, and the trustees of the Eternity Four-A Trust are The Northern Trust Company of Delaware, Braiden Services LLC, and Confia LLC. Ms. Shari Arison is the principal beneficiary of the Trusts and shall have the exclusive discretion to vote at the shareholder meetings of Arison Holdings under a power of attorney granted to her by the trustees. The powers of attorney were granted with the intention not to revoke them as long as Arison Holdings holds shares of the Bank.

It is clarified that the rate of holding of Arison Holdings in voting power was calculated with reference to the total shares that it holds, and was not reduced according to the directive in the holding permit received by Ms. Arison from the Bank of Israel, pursuant to which, from the inception date of the permit, Arison shall not vote using the power of voting rights in excess of 5% of the means of control of the Bank. Accordingly, the holding rates in voting of the other holders were also not increased. For details regarding the directives of the holding permit, see [Section 6.6](#) in the Corporate Governance Report, above, and the Immediate Report of the Bank of September 4, 2018 (reference no. 2018-01-082039).

**2. Clal Insurance Enterprises Holdings Ltd.**

Clal Insurance Enterprises Holdings Ltd. (“Clal Holdings”) is a public company without a controlling core, resident in Israel, securities of which are listed on the Tel Aviv Stock Exchange Ltd.

**3. The Phoenix Holdings Ltd.**

The controlling party of The Phoenix Holdings Ltd. is Belenus Lux S.a.r.l. (“Belenus”), a corporation established in Luxembourg.

Controlling parties of Belenus: Lewis (Lee) Sachs, Matthew Botein, CCP III Cayman GP Ltd.

The Phoenix Holdings Ltd. (Public Company 520017450) indirectly holds 100% of Excellence Investments Ltd. (Public Company 520041989).

**4. Altshuler-Shaham Ltd.**

The following information is presented as submitted to the Bank by the interested party. Altshuler-Shaham Ltd. (“AS”) is an institutional reporting group consisting of Altshuler-Shaham Provident Funds and Pension Ltd. (“AS Provident Funds and Pension”) and Altshuler-Shaham Mutual Fund Management Ltd. (“AS Mutual Funds”).

(1) Data are as at January 31, 2022.

**Standard 24** Shares and convertible securities held by interested parties and senior officers of the corporation, a subsidiary, or a related company near the date of the report on financial position<sup>(1)</sup> (continued)

The controlling parties of AS are:

Gilad Altshuler, ID no. 057379315, through a 100% holding in Gilad Altshuler Holdings Ltd., which holds 44.81% of the shares of AS. Kalman Shaham, ID no. 000915983, through a 100% holding in Kalman Shaham Holdings Ltd., which holds 44.81% of the shares of AS.

Controlling parties of AS Provident Funds and Pension:

The controlling parties of AS, as stated in the note above, through their holding in AS, which holds 55.90% of AS Provident Funds and Pension directly, and Yair Lowenstein, ID no. 023016678, through a 100% holding in Yair Lowenstein Holdings Ltd.

Controlling parties of AS Mutual Funds:

The controlling parties of AS Mutual Funds are the controlling parties of AS, as noted above, through their holding in AS, which holds 100% of the shares of AS Mutual Funds.

Some of the controlling parties of AS are also the controlling parties of companies that are general partners in several partnerships engaged in hedge-fund management.

**5. Harel Insurance and Financial Services Investments Ltd.**

The controlling parties are: Yair Hamburger, ID no. 007048671; Gideon Hamburger, ID no. 007048663; Nurit Manor, ID no. 051171312.

The controlling parties hold the holder through G.Y.N. Investment Management & Economic Consulting 2017 Limited Partnership (partnership no. 550272587), a partnership under the full control and ownership of the controlling parties, which they hold as limited partners through private companies under their full ownership; they also hold the general partner in the partnership G.Y.N.

**6. Meitav Dash Investments Ltd.**

The controlling parties are: (1) Mr. Eli Bareket, ID no. 058368143, through BRM Finances Ltd. The final shareholders of BRM Finances are: Mr. Eli Bareket, ID no. 058368143, who also holds shares in trust; Mr. Nir Bareket, ID no. 056092430; and Mr. Yuval Rakavy, ID no. 058142431. Mr. Avner Stepak, ID no. 027378058, who holds shares of Meitav Dash directly and through companies under his control.

(1) Data are as at January 31, 2022.

**Standard 24** Shares and convertible securities held by interested parties and senior officers of the corporation, a subsidiary, or a related company near the date of the report on financial position<sup>(1)</sup> (continued)

**D. Holdings of subsidiaries in shares of subsidiaries or related companies**

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**Name of company held by interested party**

BAMI Nechasim Ltd.

BHI Investment Advisors Asia

BHI Global Investment Advisors (Israel) Ltd.

BHI - USA Holdings Inc.

Bank Pozitif Kredi Ve Kalkinma Bankasi A.S.

Diur B.P. Ltd.

Diur B.P. Investments (1992) Ltd.

Diur B.P. Properties (1993) Ltd.

Hapoalim (Latin America) S.A.

Hapoalim Nechasim (Menayot) Ltd.

Hapoalim Securities U.S.A. Inc.

Chatzron Hevra Lehashkaot Ltd.

Mivnim Vetsiud Ltd.

May-Oz Ltd.

C Bilisim Teknolojileri

Poalim Ofakim Ltd.

Poalim IBI - Management and Underwriting Ltd.

Poalim Equity - Investment House Ltd. (formerly Poalim Capital Markets - Investment House)

Poalim Equity (Euro) Ltd. (formerly Poalim Capital Markets (Euro) Ltd.)

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(1) Data are as at January 31, 2022.

## Periodic Report

for the year 2021

Name of interested party	Company number at Companies Registrar	Name of security	Number of shares	Par value per share	Currency	Par value held at balance sheet date	Holding rate		
							In capital	In voting	In authority to appoint directors
Hapoalim American Israeli Ltd.	511584781	Ordinary shares	100	1.00	NIS	100.0	100%	100%	100%
Hapoalim (Switzerland) Ltd.	1465245	Ordinary shares	1,000	1.00	-	1,000.0	100%	100%	100%
Hapoalim (Switzerland) Ltd.	515082931	Ordinary shares	1,000	1.00	NIS	1,000.0	100%	100%	100%
Poalim Equity (Euro) Ltd. (formerly Poalim Capital Markets (Euro) Ltd.)	352460912	Ordinary shares	100	1.00	USD	100.0	100%	100%	100%
Tarshish Hapoalim Holdings and Investments Ltd.	774483903	Ordinary shares	2,355,146,874	0.10	-	235,514,687.4	70%	70%	70%
Opaz Ltd.	510237878	Ordinary shares	1,066	0.10	NIS	106.6	100%	100%	100%
Diur B.P. Ltd.	511727232	Ordinary shares	100	1.00	NIS	100.0	100%	100%	100%
Diur B.P. Ltd.	511895773	Ordinary shares	100	1.00	NIS	100.0	100%	100%	100%
Hapoalim (Cayman) Ltd.	774177877	Bearer	398,537,083	1.00	UYU	398,537,083.0	100%	100%	100%
Opaz Ltd.	511391278	Ordinary shares	100	1.00	NIS	100.0	100%	100%	100%
BHI – USA Holdings Inc.	133732556	Common	10	0.01	USD	0.1	100%	100%	100%
Revadim (Nechasim) Ltd.	510364508	Ordinary shares	335,670	0.10	NIS	33,567.0	33%	33%	33%
Bitzur Ltd.	510439284	Ordinary shares	5	0.10	NIS	0.5	5%	5%	5%
Diur B.P. Ltd.	511470999	Ordinary shares	100	1.00	NIS	100.0	100%	100%	100%
Bank Pozitif Kredi Ve Kalkinma Bankasi A.S.	500422084	Ordinary shares	4,000,000	1.00	-	4,000,000.0	100%	100%	100%
Hapoalim Nechasim (Menayot) Ltd.	513624338	Ordinary shares	50,000	1.00	NIS	50,000.0	100%	100%	100%
Poalim Equity Ltd. (formerly Poalim Ventures Ltd.)	511819617	Ordinary shares	5,755,518	0.01	NIS	57,555.2	27%	27%	27%
Bitzur Ltd.	520032541	Ordinary shares	180,628,882	1.00	NIS	180,628,882.0	100%	100%	100%
Poalim Equity Ltd. (formerly Poalim Ventures Ltd.)	512693441	Ordinary shares	999	1.00	NIS	999.0	100%	100%	100%

**Standard 24** Shares and convertible securities held by interested parties and senior officers of the corporation, a subsidiary, or a related company near the date of the report on financial position<sup>(1)</sup> (continued)

**D. Holdings of subsidiaries in shares of subsidiaries or related companies** (continued)

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**Name of company held by interested party**

Poalim Equity (Euro) Ltd. (formerly Poalim Capital Markets (Euro) Ltd.)

Poalim Equity Ltd. (formerly Poalim Ventures Ltd.)

Poalim Equity - Financial Applications & Research Ltd.

Poalim Equity - Financial Applications & Research Ltd.

Poalim Equity & Investments - Holdings Ltd.

Poalim Equity & Investments - Holdings Ltd.

Poalim Ventures - Fund Management Ltd.

Poalim Ventures - Fund Management Ltd.

Poalim Ventures I Ltd.

Poalim Ventures I Ltd.

Poalim Ventures II L.P.

Poalim Venture Services Israel Ltd.

Poalim Mortgages Insurance Agency (2005) Ltd.

PCM Hudson Holdings LLC

PCM Hudson Management Company Holdings L.P.

PCM Hudson Management Company Holdings L.P.

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(1) Data are as at January 31, 2022.



## Periodic Report

for the year 2021

Name of interested party	Company number at Companies Registrar	Name of security	Number of shares	Par value per share	Currency	Par value held at balance sheet date	Holding rate		
							In capital	In voting	In authority to appoint directors
Poalim Equity & Investments - Holdings Ltd.	512693441	Ordinary shares	1	1.00	NIS	1.0	0%	0%	0%
Poalim Equity & Investments - Holdings Ltd.	510820046	Ordinary shares	222,411,690	0.01	NIS	2,224,116.9	100%	100%	100%
Poalim Equity Ltd. (formerly Poalim Ventures Ltd.)	511735185	Ordinary shares	1	1.00	NIS	1.0	1%	1%	1%
Poalim Equity & Investments - Holdings Ltd.	511735185	Ordinary shares	99	1.00	NIS	99.0	99%	99%	99%
Poalim Equity - Investment House Ltd. (formerly Poalim Capital Markets - Investment House)	520043290	Ordinary shares	4,816,131	1.00	NIS	4,816,131.0	22%	22%	22%
Tarshish Hapoalim Holdings and Investments Ltd.	520043290	Ordinary shares	16,182,867	1.00	NIS	16,182,867.0	75%	75%	75%
Poalim Equity Ltd. (formerly Poalim Ventures Ltd.)	512433194	Ordinary shares	999	1.00	NIS	999.0	100%	100%	100%
Poalim Equity & Investments - Holdings Ltd.	512433194	Ordinary shares	1	1.00	NIS	1.0	0%	0%	0%
Poalim Equity Ltd. (formerly Poalim Ventures Ltd.)	512882317	Ordinary shares	1,061,330	0.01	NIS	10,613.3	54%	54%	0%
Poalim Ventures - Fund Management Ltd.	512882317	No share capital	1	1.00	NIS	1.0	0%	0%	100%
Poalim Ventures - Fund Management Ltd.	530205905	No share capital	100	1.00	NIS	100.0	0%	0%	100%
Hapoalim Nechasim (Menayot) Ltd.	510464795	A ordinary shares	2,698	0.10	NIS	269.8	100%	100%	100%
Poalim Ofakim Ltd.	513661025	Ordinary shares	1,000	1.00	NIS	1,000.0	100%	100%	100%
Poalim Equity Ltd. (formerly Poalim Ventures Ltd.)	980582800	Ordinary shares	100	1.00	NIS	100.0	100%	100%	100%
Poalim Equity Ltd. (formerly Poalim Ventures Ltd.)	980582799	Ordinary shares	99	1.00	NIS	99.0	99%	99%	99%
PCM Hudson Holdings LLC	980582799	Ordinary shares	1	1.00	NIS	1.0	1%	1%	1%

**Standard 24** Shares and convertible securities held by interested parties and senior officers of the corporation, a subsidiary, or a related company near the date of the report on financial position<sup>(1)</sup> (continued)

**D. Holdings of subsidiaries in shares of subsidiaries or related companies** (continued)

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**Name of company held by interested party**

Pitango 2019 SPV D.N. Limited Partnership

Tzadit Ltd.

Sure-Ha International Ltd.

Tot Tiyur Vetiyul Ltd.

Teus Development Areas Ltd.

Teus Development Areas Ltd.

Teus Development Areas Ltd.

Teus Development Areas Ltd.

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(1) Data are as at January 31, 2022.

## Periodic Report

for the year 2021

Name of interested party	Company number at Companies Registrar	Name of security	Number of shares	Par value per share	Currency	Par value held at balance sheet date	Holding rate		
							In capital	In voting	In authority to appoint directors
Poalim Equity Ltd. (formerly Poalim Ventures Ltd.)	540287265	No share capital	3,834	1.00	NIS	3,834.0	38%	38%	38%
Revadim (Nechasim) Ltd.	510437494	Ordinary shares	114,799	0.00	NIS	11.5	100%	100%	100%
Opaz Ltd.	740000401	Ordinary shares	4,999,999	1.00	USD	4,999,999.0	100%	100%	100%
Rotesa Ltd.	510810294	Founding shares	1	0.00	NIS	0.0	0%	100%	100%
Diur B.P. Ltd.	510549249	Ordinary shares	5,219	0.10	NIS	521.9	10%	0%	0%
Diur B.P. Ltd.	510549249	Preferred shares	36,000	0.01	NIS	360.0	7%	0%	0%
Diur B.P. Ltd.	510549249	A preferred shares	40,250,000	0.00	NIS	4,025.0	75%	0%	0%
Diur B.P. Ltd.	510549249	Special shares	1	0.10	NIS	0.1	0%	100%	100%

## Standard 24A

	Amount in NIS	
	Registered	Issued and paid-up
<b>Share capital</b>		
Ordinary shares of NIS 1	4,000,000,000	1,337,377,111

### Dormant shares

Bank Hapoalim B.M. holds 924,138 dormant shares; this holding constitutes 100% of the dormant shares.

The number of shares included in issued share capital, excluding the dormant shares (which confer no rights), is 1,336,452,973.

The shares are registered for trading on the Tel Aviv Stock Exchange.

## Standard 24B Registry of shareholders

Book of shareholders – Bank Hapoalim B.M.	Number of shares
Bank Hapoalim Nominee Company Ltd.*	1,337,339,115
Tzitzian Avraham	31,680
Don Maxwell	2,450
Florsheim Mark and Zippora	1,640
Agmon Eliahu	700
Berkner Albert	603
Levy Victoria	544
Mindel Shira Milca	122
Geva Arie	100
Pentzer Natan	75
Zachs Eran	40
Yehuda Bar-Lev	10
Neuman David	10
Aharon Elias	10
Caleb Victoria	5
IMM C. Investments and Finance Ltd.	2
Zaktzar Ram	1
Erez Tal	1
Kramer Moshe	1
Feldman Avi	1
Livnat Raz	1
<b>Total</b>	<b>1,337,377,111</b>

\* The quantity of shares at the Nominee Company includes 924,138 dormant shares owned by Bank Hapoalim.

**Standard 26 Board of Directors of the Bank<sup>(1)</sup>**

<b>Name</b>	<b>Ruben Krupik</b>
Personal details	Identification number: 013482518 Date of birth: August 22, 1951 Address: Ha'Emek 3, Hod Hasharon Citizenship: Israeli and Argentinian
Membership in committees of the Board of Directors	Chairperson of the Credit Committee, chairperson of the Corporate Governance and Stakeholders Committee, and chairperson of the Strategy and Business Development Committee. Member of the following board committees: the Risk Management and Control Committee, the Information Technology and Technological Innovation Committee, and the Committee for Monitoring the Implementation of the Resolutions of the Bank with the United States Authorities.
Is the director an independent director/an external director according to the Companies Law/an external director according to Directive 301?	External director pursuant to Directive 301.
Is the director an employee of the company, or of a subsidiary, related company, or interested party thereof?	Chairman of the Board of Directors of the Bank as of July 28, 2020.
Date of commencement of service as a director of the company	February 18, 2016.
Education and occupation in last five years, with details of service at corporations as a director	B.A. in Social Sciences (specialized in Economics and Political Science), Hebrew University of Jerusalem; L.L.B., Tel Aviv University; graduate of business course at the Kellogg Recanati Center, Tel Aviv University. Served as Acting Chairman of the Board of Directors from June 9, 2020, until his appointment as Chairman on July 28, 2020. Director of companies, business entrepreneur. Director at NYK Technologies (family firm). Member of the executive board of the Institute for Medical BioMathematics (Registered Non-Profit Association). Served in the past as a director at Recanati Winery Ltd. (2004 to 2019). In the past, external lecturer at Ben Gurion University.
Is the director considered by the company to be a director with accounting and financial expertise, a director with professional qualification, or an expert director?	A director with accounting and financial expertise and professional qualification. An expert director.
To the best of the knowledge of the company and the directors, is the director a family member of another interested party of the corporation?	No.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of directors is provided for the period of the last five years.

**Standard 26** Board of Directors of the Bank<sup>(1)</sup> (continued)

Name	David Avner
Personal details	Identification number: 050782184 Date of birth: August 29, 1951 Address: Derech Hasadot 16, Beit Yitzhak Citizenship: Israeli
Membership in committees of the Board of Directors	The Audit Committee, the Risk Management and Control Committee, the Strategy and Business Development Committee, and the Information Technology and Technological Innovation Committee.
Is the director an independent director/an external director according to the Companies Law/an external director according to Directive 301?	External director pursuant to the directives of the Companies Law.
Is the director an employee of the company, or of a subsidiary, related company, or interested party thereof?	No.
Date of commencement of service as a director of the company	September 10, 2019.
Education and occupation in last five years, with details of service at corporations as a director	B.A. in Mathematics and Philosophy, Haifa University; M.B.A., Technion, Haifa; graduate of information-systems analyst courses, Technion, Haifa, External Studies Division. Chairperson of the board of directors of Cellomat Ltd. Served as an advisor to the board of directors of Starcom Ltd. in 2019. Served as a director at Bank Leumi (2011 to 2017).
Is the director considered by the company to be a director with accounting and financial expertise, a director with professional qualification, or an expert director?	A director with accounting and financial expertise and professional qualification. An expert director.
To the best of the knowledge of the company and the directors, is the director a family member of another interested party of the corporation?	No.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of directors is provided for the period of the last five years.

**Standard 26** Board of Directors of the Bank<sup>(1)</sup> (continued)

Name	Ronit Abramson-Rokach
Personal details	Identification number: 054121108 Date of birth: August 17, 1957 Address: Shimshon 5, Jerusalem Citizenship: Israeli
Membership in committees of the Board of Directors	Chairperson of the Audit Committee and chairperson of the Committee for Monitoring the Implementation of the Resolutions of the Bank with the United States Authorities. Member of the following board committees: the Risk Management and Control Committee, the Corporate Governance and Stakeholders Committee, and the Remuneration Committee. Member of the Independent Committee headed by Supreme Court Justice (Retired) Prof. Yoram Danziger (until the committee concluded its work in January 2022).
Is the director an independent director/an external director according to the Companies Law/an external director according to Directive 301?	External director pursuant to the directives of the Companies Law.
Is the director an employee of the company, or of a subsidiary, related company, or interested party thereof?	No.
Date of commencement of service as a director of the company	February 5, 2018.
Education and occupation in last five years, with details of service at corporations as a director	L.L.B., Hebrew University of Jerusalem. Serves as a legal advisor in the areas of companies, securities, and banking. Member of the executive board of the Shiluv Family and Couples Therapy Institute (Registered Non-Profit Association), the Jerusalem Foundation (Registered Non-Profit Association), Beit Berl College (Registered Non-Profit Association), and the general assembly of the Zippori Center for Training and Leadership Ltd. (Public Benefit Company). Served as a director at Migdal Insurance Company Ltd., Migdal Insurance and Financial Holdings Ltd., and Migdal Capital Markets Ltd. (2009 to 2017).
Is the director considered by the company to be a director with accounting and financial expertise, a director with professional qualification, or an expert director?	A director with accounting and financial expertise and professional qualification. An expert director.
To the best of the knowledge of the company and the directors, is the director a family member of another interested party of the corporation?	No.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of directors is provided for the period of the last five years.

**Standard 26** Board of Directors of the Bank<sup>(1)</sup> (continued)

Name	Noam Hanegbi
Personal details	Identification number: 055445647 Date of Birth: July 20, 1958 Address: Ben Gurion 14B, Kfar Saba Citizenship: Israeli
Membership in committees of the Board of Directors	Chairperson of the Information Technology and Technological Innovation Committee. Member of the following board committees: the Credit Committee, the Audit Committee, the Remuneration Committee, the Corporate Governance and Stakeholders Committee, and the Committee for Monitoring the Implementation of the Resolutions of the Bank with the United States Authorities.
Is the director an independent director/an external director according to the Companies Law/an external director according to Directive 301?	External director pursuant to Directive 301, and independent director.
Is the director an employee of the company, or of a subsidiary, related company, or interested party thereof?	No.
Date of commencement of service as a director of the company	October 6, 2019.
Education and occupation in last five years, with details of service at corporations as a director	B.A. in Economics and Computer Science, Bar-Ilan University. Director on the board of directors of Noam Hanegbi Ltd. (a wholly-owned company). Served as Deputy CEO and Head of the Information Systems and Telecommunications Division at Maccabi Health Services (2015 to 2019), and as an external technological consultant at Clalit Health Services Ltd. in 2019.
Is the director considered by the company to be a director with accounting and financial expertise, a director with professional qualification, or an expert director?	A director with professional qualification. An expert director.
To the best of the knowledge of the company and the directors, is the director a family member of another interested party of the corporation?	No.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of directors is provided for the period of the last five years.



**Standard 26** Board of Directors of the Bank<sup>(1)</sup> (continued)

Name	Israel Trau
Personal details	Identification number: 053641775 Date of birth: December 16, 1955 Address: Hanasi Yitshak Ben-Tsvi 13, Herzliya Citizenship: Israeli
Membership in committees of the Board of Directors	Member of the following board committees: the Audit Committee, the Credit Committee, and the Strategy and Business Development Committee.
Is the director an independent director/an external director according to the Companies Law/an external director according to Directive 301?	No.
Is the director an employee of the company, or of a subsidiary, related company, or interested party thereof?	No.
Date of commencement of service as a director of the company	November 24, 2020.
Education and occupation in last five years, with details of service at corporations as a director	B.A. in Humanities (Geography, expanded), Tel Aviv University; senior management course, Lahav Executive Education; advanced course on investments and the capital market, Lahav Executive Education, Tel Aviv University. Business consultant for several companies and ventures; external director at Aviation Links Ltd. (as of April 2019). Served as CEO of Union Bank Israel Ltd.; chairperson of the board of directors of Union Investments and Enterprise Ltd. and Union Leasing Ltd.; chairperson of the board of directors and director at Union Systems Ltd. (2014 to 2018); member of the nostro credit committee at Union Bank Israel Ltd.; and business consultant.
Is the director considered by the company to be a director with accounting and financial expertise, a director with professional qualification, or an expert director?	A director with accounting and financial expertise and professional qualification. An expert director.
To the best of the knowledge of the company and the directors, is the director a family member of another interested party of the corporation?	No.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of directors is provided for the period of the last five years.

**Standard 26** Board of Directors of the Bank<sup>(1)</sup> (continued)

Name	Dalia Lev
Personal details	Identification number: 007555337 Date of birth: August 2, 1947 Address: Bnei Moshe 16/33, Tel Aviv Citizenship: Israeli
Membership in committees of the Board of Directors	Chairperson of the Remuneration Committee of the Board of Directors. Member of the following board committees: the Credit Committee, the Audit Committee, and the Strategy and Business Development Committee.
Is the director an independent director/an external director according to the Companies Law/an external director according to Directive 301?	External director pursuant to the directives of the Companies Law.
Is the director an employee of the company, or of a subsidiary, related company, or interested party thereof?	No.
Date of commencement of service as a director of the company	April 12, 2018.
Education and occupation in last five years, with details of service at corporations as a director	CPA, Hebrew University; LLM, Bar Ilan University; Advanced Management Program, Harvard Business School. Certified mediator, Israel Bar Association. Director at Belgal Ltd. (wholly-owned company). As of August 2019, serves as an external director at Strauss Group Ltd. (in 2008-2017, served as an independent director there). Member of the board of trustees of Tel Aviv University. Member of the board of trustees of Ben Gurion University. Served in the past as a director at First International Bank of Israel Ltd. (2012 to 2018).
Is the director considered by the company to be a director with accounting and financial expertise, a director with professional qualification, or an expert director?	A director with accounting and financial expertise and professional qualification. An expert director.
To the best of the knowledge of the company and the directors, is the director a family member of another interested party of the corporation?	No.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of directors is provided for the period of the last five years.

**Standard 26** Board of Directors of the Bank<sup>(1)</sup> (continued)

Name	Yoel Mintz
Personal details	<p>Identification number: 052302825</p> <p>Date of birth: February 3, 1954</p> <p>Address: Hamatsbi'im 58, Tel Aviv</p> <p>Citizenship: Israeli</p>
Membership in committees of the Board of Directors	Member of the following board committees: the Credit Committee and the Committee for Monitoring the Implementation of the Resolutions of the Bank with the United States Authorities.
Is the director an independent director/an external director according to the Companies Law/an external director according to Directive 301?	External director pursuant to Directive 301, and independent director.
Is the director an employee of the company, or of a subsidiary, related company, or interested party thereof?	No.
Date of commencement of service as a director of the company	November 25, 2021.
Education and occupation in last five years, with details of service at corporations as a director	<p>B.A. in Economics, Tel Aviv University; M.B.A., Tel Aviv University.</p> <p>Served as a director on the board of the following companies: Bank Leumi UK (chairperson of the board of directors, 2012-2020); Bank Leumi Romania (chairperson of the board of directors, 2012-2019); Bank Leumi USA (2017-2020).</p> <p>Also served as Executive Vice President, Head of the International Credit and Real Estate Division at Bank Leumi Lelsrael Ltd. (2014-2017).</p>
Is the director considered by the company to be a director with accounting and financial expertise, a director with professional qualification, or an expert director?	<p>A director with accounting and financial expertise and professional qualification.</p> <p>An expert director.</p>
To the best of the knowledge of the company and the directors, is the director a family member of another interested party of the corporation?	No.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of directors is provided for the period of the last five years.

**Standard 26** Board of Directors of the Bank<sup>(1)</sup> (continued)

Name	David Zvilichovsky
Personal details	<p>Identification number: 057056426                      Date of birth: August 31, 1961                      Address: Habanim 1, Ramat Hasharon                      Citizenship: Israeli</p>
Membership in committees of the Board of Directors	<p>Chairperson of the Risk Management and Control Committee.                      Member of the following board committees: the Credit Committee, the Information Technology and Technological Innovation Committee, and the Strategy and Business Development Committee.</p>
Is the director an independent director/an external director according to the Companies Law/an external director according to Directive 301?	No.
Is the director an employee of the company, or of a subsidiary, related company, or interested party thereof?	No.
Date of commencement of service as a director of the company	September 25, 2019.
Education and occupation in last five years, with details of service at corporations as a director	<p>Ph.D. in Economics, Tel Aviv University; B.Sc. in Computer Science, Tel Aviv University; M.A. in Economics, Hebrew University; M.Sc. in Computer Science, Hebrew University.                      Member of the senior academic staff of the Department of Management at Tel Aviv University; director and controlling shareholder at Innovent Israel Ltd.; consultant to advanced technology companies.                      In the last five years, served as a guest professor at the Cyprus International Institute of Management.</p>
Is the director considered by the company to be a director with accounting and financial expertise, a director with professional qualification, or an expert director?	<p>A director with accounting and financial expertise and professional qualification.                      An expert director.</p>
To the best of the knowledge of the company and the directors, is the director a family member of another interested party of the corporation?	No.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of directors is provided for the period of the last five years.

**Standard 26** Board of Directors of the Bank<sup>(1)</sup> (continued)

Name	Ronit Schwartz
Personal details	<p>Identification number: 022339766</p> <p>Date of birth: May 29, 1966</p> <p>Address: Rabbi Chanina 21/6, Tel Aviv</p> <p>Citizenship: Israeli</p>
Membership in committees of the Board of Directors	Member of the following board committees: the Risk Management and Control Committee and the Corporate Governance and Stakeholders Committee.
Is the director an independent director/an external director according to the Companies Law/an external director according to Directive 301?	No.
Is the director an employee of the company, or of a subsidiary, related company, or interested party thereof?	No.
Date of commencement of service as a director of the company	November 23, 2021.
Education and occupation in last five years, with details of service at corporations as a director	<p>B.A. in Economics, Tel Aviv University; M.B.A., Tel Aviv University; graduate of corporate directors and senior officers course, School of Management, Tel Aviv University.</p> <p>Licensed investment advisor.</p> <p>Serves as a director at the following companies: SimiGon Ltd. (external director as of 2019) and Amir Marketing and Investments in Agriculture Ltd. (external director as of 2017).</p> <p>Member of the executive board of the non-profit organization Yahad United for Israel's Soldiers.</p> <p>Served in the past as a director at the following companies: Energy Infrastructures Ltd.; Elad Canada Realty Inc. (external director, 2018-2021); Chim Nir Aviation Services Ltd. (external director, 2018-2020); and Ashdod Port Company Ltd. (2015-2018).</p>
Is the director considered by the company to be a director with accounting and financial expertise, a director with professional qualification, or an expert director?	<p>A director with accounting and financial expertise and professional qualification.</p> <p>An expert director.</p>
To the best of the knowledge of the company and the directors, is the director a family member of another interested party of the corporation?	No.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of directors is provided for the period of the last five years.

## Standard 26 Board of Directors of the Bank<sup>(1)</sup> (continued)

<b>Stanley Fischer</b>	Served as a director from January 1, 2021, to June 30, 2021.
Identification number: 327487971	
Date of birth: October 15, 1943	
<b>Richard Kaplan</b>	Served as a director from July 1, 2018, to November 25, 2021.
Identification number: 011176500	
Date of birth: August 26, 1955	

## Standard 26A Senior Officers of the Bank<sup>(2)</sup>

Name	Dov Kotler
Personal details	Identification number: 054010483 Date of birth: August 2, 1956
Date of commencement of service	October 1, 2019.
Position at the corporation or at a subsidiary, related company, or interested party thereof	President and Chief Executive Officer, Member of the Board of Management.
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	B.A. in Business Administration, Tel Aviv University; M.A. in Economics, Tel Aviv University. Served in the past (2015-2019) as chairperson of the board of directors of lintoo Investments Ltd. (and of corporations in which companies in the group are general partners: Pinto Afik and lintoo Oshkosh). Served in 2018-2019 on the boards of directors of the following companies: Bezeq The Israel Telecommunication Corp. Ltd., Pelephone, Yes, Bezeq International, and Bezeq On Line. Served in 2015-2019 as a director at V-Finance Technologies Ltd. (of the Blender group, and at additional companies in the group). Served in 2008-2017 as a director at Amir Marketing and Investments in Agriculture Ltd. Also served in 2019-2015 as a member of the advisory boards of the fintech startups Doorbill ABC and Splitit Ltd., and as an external consultant to Max It Finance Ltd. and Warburg Pincus.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of directors is provided for the period of the last five years.

(2) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of senior officers of the Bank is provided for the period of the last five years.

**Standard 26A Senior Officers of the Bank<sup>(1)</sup> (continued)**

<b>Name</b>	<b>Amit Oberkovich</b>
Personal details	Identification number: 059030015 Date of birth: August 19, 1964
Date of commencement of service	December 1, 2019.
Position at the corporation or at a subsidiary, related company, or interested party thereof	Member of the Board of Management, Head of Human Resources. Director at Avuka Hevra le Hashkaot Ltd.
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	M.A. in Political Science, Tel Aviv University; M.B.A., University of Derby. From June 2015 to December 2019, VP Human Resources at Israel Electric Corporation. Since 1998, member of the executive board (volunteer) of A.V. Israel (Registered Non-Profit Association). Guest lecturer, Tel Aviv University.
<b>Name</b>	<b>Yael Almog</b>
Personal details	Identification number: 59284745 Date of birth: March 6, 1968
Date of commencement of service	Member of the Board of Management as of June 1, 2017.
Position at the corporation or at a subsidiary, related company, or interested party thereof	Chief Legal Advisor of the Bank as of March 1, 2018.
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	L.L.B., Tel Aviv University; M.A. in Law, Columbia University, New York. From June 2017 to February 2018, Head of Stakeholder Relations. From March 2012 to May 2017, executive director of the IFRS, London.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of senior officers of the Bank is provided for the period of the last five years.

**Standard 26A Senior Officers of the Bank<sup>(1)</sup> (continued)**

<b>Name</b>	<b>Amir Bachar</b>
Personal details	Identification number: 029331113 Date of birth: April 20, 1972
Date of commencement of service	May 29, 2018.
Position at the corporation or at a subsidiary, related company, or interested party thereof	Member of the Board of Management, Chief Risk Officer (CRO).
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	B.A. in Law and Economics, Hebrew University. M.A. in Economics and Ph.D. in Law, Hebrew University. From November 2016 to May 2018, Advising and Research Area Manager at the Bank. From November 2010 to October 2016, Chief Compliance Officer of the Bank. External lecturer on banking law at the Hebrew University. On February 27, 2022, at the recommendation of the Audit Committee, the Board of Directors approved the appointment of Dr. Amir Bachar to the position of Chief Internal Auditor (replacing Mr. Zeev Hayo). This appointment is subject to approval by the Supervisor of Banks.
<b>Name</b>	<b>Eti Ben-Zeev</b>
Personal details	Identification number: 023571540 Date of birth: December 2, 1967
Date of commencement of service	February 14, 2016.
Position at the corporation or at a subsidiary, related company, or interested party thereof	Member of the Board of Management, Head of Information Technology. Chairperson of the board of directors at the subsidiary Poalit Ltd.
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	B.A. in Mathematics and Computer Science, Tel Aviv University; M.B.A., Tel Aviv University. From August 2014 to January 2016, Application Development Area Manager. From April 2010 to August 2014, Infrastructure Area Manager.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of senior officers of the Bank is provided for the period of the last five years.



**Standard 26A Senior Officers of the Bank<sup>(1)</sup> (continued)**

Name	Ram Gev
Personal details	Identification number: 032283046 Date of birth: April 3, 1975
Date of commencement of service	January 1, 2020.
Position at the corporation or at a subsidiary, related company, or interested party thereof	Member of the Board of Management, Chief Financial Officer (CFO). Director at the following subsidiaries: Mivnim Vetsiud Ltd., Bitan Investments and Mortgages Ltd., Alzur Property Development Company Ltd., Tzadit Ltd., Revadim (Nechasim) Ltd., and Ramchal Poalim Ltd.
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	B.A. in Accounting and Economics, Hebrew University; M.B.A., Hebrew University. CPA. From 2011 to 2019, served as CFO of Isracard Ltd. (from June 2019 also served as Deputy CEO of Isracard).

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of senior officers of the Bank is provided for the period of the last five years.

**Standard 26A Senior Officers of the Bank<sup>(1)</sup> (continued)**

<b>Name</b>	<b>Zeev Hayo</b>
Personal details	Identification number: 057069676 Date of birth: February 24, 1961
Date of commencement of service	Chief Internal Auditor as of July 14, 2014.
Position at the corporation or at a subsidiary, related company, or interested party thereof	Chief Internal Auditor, Head of Internal Audit in Israel and Abroad, as of July 14, 2014.
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	B.A. in Accounting and Economics, Tel Aviv University. CPA. From July 2014 to April 2018, chief internal auditor of the following companies: Isracard Ltd., Europay (Eurocard) Israel Ltd., and Poalim Express Ltd. Served in the past as CEO and director at Poalim Financial Holdings (1993) Ltd.; as chairperson of the board of directors of the following companies: Poalim Egoz Hevra Finansit Ltd., Poalim Shaked Hevra Finansit Ltd., Tevuat Poalim Ltd., Shores Poalim Ltd., and Mishor Poalim Ltd.; and as a director at the following companies: Nominees Company of Bank Hapoalim Ltd. and Tel Aviv Stock Exchange Ltd. On January 23, 2022, the Board of Directors of the Bank approved the foundation of the Banking Services Division. The division will be headed by Mr. Zeev Hayo. This appointment has not yet taken effect, and a date has not yet been set for the substitution of the Internal Auditor.
<b>Name</b>	<b>Tsahi Cohen</b>
Personal details	Identification number: 022007587 Date of birth: September 29, 1965
Date of commencement of service	Member of the Board of Management as of July 1, 2012.
Position at the corporation or at a subsidiary, related company, or interested party thereof	Head of Corporate Banking as of March 1, 2018. Chairperson of the boards of directors of the subsidiaries: Diur B.P. Ltd., Diur B.P. Investments (1992) Ltd., and Diur B.P. Properties (1993) Ltd.
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	B.Sc. in Aeronautical Engineering, Technion, Haifa; M.B.A., Tel Aviv University. From July 2012 to February 2018, Chief Risk Officer.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of senior officers of the Bank is provided for the period of the last five years.

**Standard 26A Senior Officers of the Bank<sup>(1)</sup> (continued)**

<b>Name</b>	<b>Guy Kalif</b>
Personal details	Identification number: 028761088 Date of birth: September 23, 1971
Date of commencement of service	January 1, 2021.
Position at the corporation or at a subsidiary, related company, or interested party thereof	Member of the Board of Management, Chief Accountant.
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	B.A. in Accounting and Economics, Tel Aviv University; M.B.A., Tel Aviv University. From March 2016 to December 2020, Head of Finance and Management Information Area at Bank Hapoalim. From January 2007 to February 2016, Head of Comptroller Area at Bank Hapoalim. From September 2013 to March 2020, served as a director and chairperson of the risk management committee at Isracard. From May 2018, director at Hapoalim Switzerland.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of senior officers of the Bank is provided for the period of the last five years.

**Standard 26A Senior Officers of the Bank<sup>(1)</sup> (continued)**

<b>Name</b>	<b>Yadin Antebi</b>
Personal details	Identification number: 028078525 Date of birth: October 31, 1970
Date of commencement of service	July 23, 2013.
Position at the corporation or at a subsidiary, related company, and/or interested party thereof	Member of the Board of Management, Head of Financial Markets and International Banking, as of May 29, 2018. Chairperson of the board of directors of the following subsidiaries: Hapoalim Switzerland Ltd., Poalim Financial Holdings (1993) Ltd., Bank Hapoalim Nominee Company Ltd., Poalim Equity and Investments Holdings Ltd., Poalim Equity - Investment House Ltd., Pekaot Poalim Ltd., Continental Poalim Ltd., Opaz Ltd., Hapoalim American Israeli Ltd., Hapoalim Nechasim (Menayot) Ltd., Tarshish Holdings and Investments Hapoalim Ltd., Teuda Hevra Finansit Ltd., Hapoalim Hanpakot Ltd., BAMI Nechasim Ltd., Poalim Ofakim Ltd., and Poalim Mortgages Insurance Agency (2005) Ltd.
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	B.A. in Accounting and Economics, Hebrew University of Jerusalem; M.B.A. (specialized in finance), Hebrew University of Jerusalem. CPA. Director at Yadin Antebi Consulting Ltd. From July 23, 2013, to May 29, 2018, Chief Financial Officer (CFO). Previously served as Supervisor of the Capital Market, Insurance, and Savings at the Ministry of Finance. Served in the past as chairperson of the board of directors of Poalim Ofakim Ltd.; as vice chairperson of the board of directors at Bank Pozitif; and as a member of the boards of directors of the following companies: Dash Provident Funds Ltd. and Tachlit Exchange Traded Notes Ltd.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of senior officers of the Bank is provided for the period of the last five years.

**Standard 26A Senior Officers of the Bank<sup>(1)</sup> (continued)**

<b>Name</b>	<b>Dalit Tova Raviv</b>
Personal details	Identification number: 024149783 Date of birth: June 22, 1969
Date of commencement of service	November 13, 2019.
Position at the corporation or at a subsidiary, related company, or interested party thereof	Member of the Board of Management, Head of Retail Banking.
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	B.A. in Economics, Ben-Gurion University; M.B.A., Tel Aviv University. From January 2013 to August 2016, Head of Platinum Banking. From August 2016 to October 2019, Head of Commercial Banking Area, Corporate Banking Division.
<b>Name</b>	<b>Golan Scherman</b>
Personal details	Identification number: 23706583 Date of birth: June 22, 1968
Date of commencement of service	February 1, 2018.
Position at the corporation or at a subsidiary, related company, or interested party thereof	Member of the Board of Management, Head of Innovation and Strategy.
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	B.A. in Economics, Bar-Ilan University; M.B.A., Ben-Gurion University. From December 2014 to January 2018, Retail Banking Area Manager.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of senior officers of the Bank is provided for the period of the last five years.

**Standard 26A Senior Officers of the Bank<sup>(1)</sup> (continued)**

<b>Name</b>	<b>Gilad Bloch</b>
Personal details	Identification number: 028487296 Date of birth: March 15, 1971
Date of commencement of service	February 1, 2019.
Position at the corporation or at a subsidiary, related company, or interested party thereof	Corporate Secretary
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	B.A. in Business Administration, Management College, Rishon Lezion; M.B.A., Executive MBA Program, Tel Aviv University. From June 2013 to January 2017, Credit Analysis Unit Manager in the Commercial Banking Area of the Corporate Banking Division. From January 2017 to February 2019, Personal Assistant to the CEO in the areas of credit, compliance, and risk management.
<b>Name</b>	<b>Asaf Azulay</b>
Personal details	Identification number: 052807120 Date of birth: October 30, 1983
Date of commencement of service	March 1, 2017.
Position at the corporation or at a subsidiary, related company, or interested party thereof	Chief Marketing Officer (as of February 1, 2021; previously Head of Marketing and Advertising). <sup>(2)</sup>
Is the officer an interested party of the corporation, or a family member of another senior officer or of an interested party of the corporation?	No.
Education and business experience in the last five years, with details of professions or subjects in which education was acquired, the educational institution, and the academic degree or professional certification held by the officer	L.L.B., Ono Academic College. From 2017 to 2021, Head of Marketing and Advertising, Bank Hapoalim. From 2014 to 2017, joint CEO of BBDO IM.

(1) The information in this standard is correct as at the date of publication of this report, unless otherwise indicated. In general, information regarding the past positions and occupations of senior officers of the Bank is provided for the period of the last five years.

(2) Mr. Azulay is expected to end his service and leave the Bank on May 16, 2022.

## Standard 26B Independent authorized signatories

None.

## Standard 27 Accountants of the Bank

Ziv Haft, Certified Public Accountants, 48 Menachem Begin Rd., Tel-Aviv.

Somekh Chaikin, Certified Public Accountants, 17 Ha'arba'ah St., Tel Aviv.

## Standard 28 Details of changes in the Memorandum and Articles of the Bank

There were no changes in the Memorandum and Articles of the Bank in 2021.

## Standard 29

**A.** Recommendations of the Board of Directors to the general meeting, and resolutions that do not require approval by the general meeting:

1. Dividend distribution – for details regarding dividend distribution, see the Report of the Board of Directors and Board of Management, [page 52](#).
2. Change in capital – for details regarding the allocation of restricted shares and restricted stock units for executives and employees of the Bank within the remuneration plan, see the reports of April 26, 2021 (reference no. 2021-01-070341) and May 20, 2021 (reference nos. 2021-01-027832 and 2021-01-027835).
3. Change in the Memorandum and Articles of the Bank – none.
4. Redemption of shares – none.
5. Early redemption of bonds – early redemption of notes in Tier 2 capital – on July 1, 2021, the Bank, through Hapoalim Hanpakot, performed full early redemption of Series 1 subordinated notes, in consideration for a total of approximately NIS 1.2 billion. The early redemption was approved by the boards of directors of the Bank and of Hapoalim Hanpakot, and by the Supervisor of Banks. For additional details, see the Immediate Report of the Bank of June 6, 2021 (reference no. 2020-01-035680).
6. Transactions not at market terms between the Bank and an interested party of the Bank, except a transaction of the corporation with a subsidiary thereof – none.

**B.** Resolutions of the general meeting passed in contradiction of the recommendations of the Board of Directors – none.

**C.** Resolutions of a special general meeting – no special general meeting was held in 2021. For details regarding resolutions passed at this annual general meeting held on October 21, 2021, see [the section "Other matters"](#) in the chapter "Corporate governance and additional information."

## Standard 29A

Extraordinary transactions that require approval under Section 270(1) of the Companies Law – none. For details regarding the adoption of the recommendations of the independent committee headed by Justice (Retired) Yoram Danziger, which recommended that the Bank reach a settlement with insurers in which a total of USD 140 million is paid to the Bank, with no claims are filed against officers, see [Note 25F](#) to the Financial Statements.

**Standard 29A(4)** – As at the date of the report, all of the directors and officers of the Bank have exemption letters and indemnity commitments, and are insured under an officers' liability policy.

### Exemption for officers

On February 18, 2016, the general meeting of shareholders of the Bank, following the approval of the Remuneration Committee (in its meetings of January 7 and 10, 2016), and the Board of Directors of the Bank (in its meeting of January 13, 2016), approved the granting of letters of exemption to the officers and directors of the Bank serving and/or who may serve from time to time at the Bank, including the CEO of the Bank, serving and/or who may serve from time to time, and including the officers and directors of the Bank, serving and/or who may serve from time to time, in the granting of letters of exemption to whom the controlling party of the Bank may be considered to have a personal interest. Pursuant to the letters of exemption, the Bank exempts the officer, subject to the provisions of the Companies Law, from responsibility towards the Bank due to any damage to the Bank and/or to subsidiaries of the Bank and/or to related companies of the Bank and/or to any other corporations in which the Bank holds securities, and/or may hold securities from time to time, caused by a past or future action or omission of the officer during the term of the officer's service, which constitutes a violation of the duty of care of the officer towards the Bank. The exemption shall not apply to an action or omission of the officer pertaining to a decision or transaction in which the controlling party or any officer of the Bank has a personal interest. At the date of the report, all of the directors and officers of the Bank have letters of exemption. For further details, see the Immediate Report on convening the meeting issued by the Bank on January 13, 2016 (reference no. 2016-01-009607).

### Officers' insurance

Within the officer remuneration policy of the Bank, which was approved by the meeting of shareholders of the Bank on October 22, 2020, a framework of liability limits of up to USD 500 million was established for the acquisition of an officer liability insurance policy, and in addition, an option to acquire a POSI (public offering of securities insurance) policy, and a run-off officer liability insurance policy (providing coverage for past activity) under circumstances of structural changes or changes in control.



**Standard 29A (continued)**

In June 2021, the Remuneration Committee (pursuant to Regulation 1B(1) of the Companies Regulations (Reliefs in Transactions with Interested Parties), 2000 (the "Relief Regulations")) and the Board of Directors approved the renewal of an insurance policy providing coverage for liability of directors and officers at the Bank Group and monetary indebtedness imposed upon them due to their function as officers. The insurance coverage acquired also includes coverage for the company in respect of amounts for which it indemnifies officers, and in respect of securities claims, within liability limits of USD 178 million, as well as additional coverage for directors and officers (Side A) with liability limits of USD 37 million (USD 215 million in total), beginning July 1, 2021, for a period of twelve months. The total premium for the aforesaid insurance coverage is approximately USD 9.5 million. Within the separation from Isracard Ltd. ("Isracard"), on December 26, 2018, further to the approval of the Audit Committee on December 19, 2018, and the approval of the Remuneration Committee on December 19, 2018 (pursuant to Regulation 1B1 of the Companies Regulations (Reliefs in Transactions with Interested Parties), 2000), the Board of Directors approved the acquisition of a POSI (public offering of securities insurance) policy in connection with the offering of shares of Isracard, jointly with Isracard. The policy insures directors' and officers' liability at the Bank and at Isracard, and insures the Bank and Isracard in respect of offerings of shares of Isracard to the public by the Bank, and an initial offering of bonds by Isracard in April 2019. The liability limit of the policy is in the amount of USD 200 million per claim and cumulatively. The premium for the POSI policy is approximately NIS 1 million. The policy is in effect from March 1, 2019, to January 31, 2028.

**Indemnification of officers**

For details regarding indemnity letters received by all officers serving at the Bank, see [Note 25B\(4\)](#) to the Financial Statements.

**Guy Kalif**

Member of the Board of Management,  
Chief Accountant

**Gilad Bloch**

Corporate Secretary

Tel-Aviv, March 7, 2022

**Corporate Governance Questionnaire<sup>(1)</sup>**

<b>Independence of the board of directors</b>		True	False
1.	<p>Throughout the reported year, two or more external directors served at the corporation. This question can be answered "True" if the period during which two external directors did not serve does not exceed 90 days, as noted in Section 363A(b)(10) of the Companies Law; however, with any answer (true/false), the duration of the period (in days) in which two or more external directors did not serve at the corporation during the reported year should be noted (including a term of service approved retrospectively, separately for each of the external directors):</p> <p>Director A: <b><u>Ronit Abramson-Rokach</u></b></p> <p>Director B: <b><u>Dalia Lev</u></b></p> <p>Director C: <b><u>David Avner</u></b></p> <p>Number of external directors serving at the corporation as at the date of publication of this questionnaire: <b>3 (and 3 additional external directors as defined in Directive 301 of the Supervisor of Banks, who are not external directors pursuant to the directives of the Companies Law).</b></p>	✓	
2.	<p>Rate<sup>(2)</sup> of independent directors<sup>(3)</sup> serving at the corporation as at the date of publication of this questionnaire: <b>5/9.</b></p> <p>Rate of independent directors established in the articles<sup>(4)</sup> of the corporation<sup>(5)</sup>: _____</p> <p>Not applicable (no directive has been established in the articles).</p> <p><b>Pursuant to the provisions of the Banking Ordinance, because the Bank is a banking corporation without a controlling core, all of the directors are required to have no affinity to the Bank, or, effectively, to be independent of the Bank. In addition, pursuant to Directive 301 of the Supervisor of Banks, at least one-third of the directors on the Board of Directors of the Bank are required to be external directors, as defined in Directive 301 (including external directors pursuant to the Companies Law). As noted, six external directors, as defined in Directive 301, serve at the Bank; excluding the Chairman of the Board, the other external directors are also independent directors.</b></p>	—	—
3.	<p>An examination was conducted in the reported year with the external directors (and the independent directors), and it was found that they fulfilled the directives of Section 240(B) and (F) of the Companies Law, in the reported year, with regard to the lack of affinity of the external (and independent) directors serving at the corporation, and that they fulfilled the required conditions for service as external (or independent) directors.</p>	✓	

(1) Published pursuant to the proposed legislation for the improvement of financial statements of March 16, 2014.

(2) In this questionnaire, "rate" indicates the specific number out of the total; for example, 3/8.

(3) Including "external directors" as defined in the Companies Law.

(4) For the purposes of this question, "articles," including according to a specific legal directive applicable to the corporation (for example, at a banking corporation, the directives of the Supervisor of Banks).

(5) A bond company is not required to answer this item.

**Corporate Governance Questionnaire (continued)**

Independence of the board of directors (continued)		True	False
4.	<p>None of the directors who served at the corporation during the reported year report<sup>(6)</sup> to the general manager, directly or indirectly (with the exception of a director who is a representative of the employees, if the corporation has employee representation). If your answer is "False" (i.e. the director reports to the general manager, as noted), the rate of directors who do not meet this limit should be noted: _____</p>	✓	
5.	<p>All directors who gave notice of the existence of a personal interest in the approval of a transaction on the agenda of a meeting did not attend that discussion and did not participate in such voting (with the exception of a discussion and/or vote under circumstances according to Section 278(B) of the Companies Law). If your answer is "False" – Was this for the purpose of presentation of a specific subject by the director, in accordance with the directives of Section 278(A), last clause? <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> No (mark an X in the appropriate box) Note the rate of meetings in which directors as noted above were present at a discussion and/or participated in a vote, except under the circumstances as noted in Subsection (a): <b>0%</b>.</p>		✓
6.	<p>A controlling party (including a relative thereof and/or a person acting on behalf thereof), who is not a director or other senior officer of the corporation, was not present at the meetings of the board of directors held during the reporting year. If your answer is "False" (i.e., a controlling party and/or a relative thereof and/or a person acting on behalf thereof who is not a member of the board of directors and/or a senior officer of the corporation was present at meetings of the board of directors, as noted) – state the following information regarding the presence of each additional person at meetings of the board of directors, as noted: Identity: _____ Position at the corporation (if any): _____ Details of affinity to controlling party (if the person present is not the controlling party): _____. Was this for the purpose of presentation of a specific subject by the attendee? No (mark an X in the appropriate box) Rate of attendance<sup>(7)</sup> at meetings of the board of directors held in the reported year in order to present a specific subject: _____ Other attendance: _____ <input checked="" type="checkbox"/> Not applicable (the corporation does not have a controlling party).</p>		

(6) For the purposes of this question, service as a director at an affiliated corporation controlled by the corporation shall not be considered, in itself, "reporting." However, service of a director of the corporation as an officer (other than a director) and/or employee of an affiliated corporation controlled by the corporation shall be considered "reporting" for the purposes of this question.

(7) With differentiation of the controlling party, a relative thereof, and/or a person acting on behalf thereof.

**Corporate Governance Questionnaire (continued)**

Qualification and skills of directors			True	False
7.		The articles of the corporation do not contain a directive restricting its ability to immediately terminate the service of any directors of the corporation who are not external directors (for this purpose, determination by ordinary majority is not considered a restriction) <sup>(8)</sup> . <b>Special legal directives apply to a banking corporation without a controlling core.</b> If your answer is "False" (i.e., such a restriction does exist), state:	✓	
	a.	The period of time specified in the articles for the service of a director: _____		
	b.	The required majority specified in the articles for the termination of service of directors: _____		
	c.	The legal quorum at the general meeting specified in the articles for the termination of service of directors: _____		
	d.	The majority required to change these directives in the articles: _____		
8.		The corporation has prepared a training program for new directors in the area of the business of the corporation and in the area of the law applicable to the corporation and to the directors, as well as a program for continued training of serving directors, adapted, among other matters, to the position held by the director at the corporation. If your answer is "True," state whether the program was operated during the reported year: <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> No (mark an X in the appropriate box)	✓	
9.	a.	A minimum required number of directors on the board of directors who must have accounting and financial expertise has been established at the corporation. If your answer is "True," state the minimum number established: <b>3</b> .	✓	
	b.	Number of directors who served at the corporation during the reported year Directors with accounting and financial expertise <sup>(9)</sup> : <b>6</b> Directors with professional qualification <sup>(10)</sup> : <b>8</b> If the number of such directors changed during the reported year, state the lowest number (except during the period of 60 days from the change) of directors of each kind who served during the reported year.		

(8) A bond company is not required to answer this item.

(9) After evaluation of the Board of Directors, pursuant to the directives of the Companies Regulations (Conditions and Tests for a Director with Accounting and Financial Expertise), 2005.

(10) See footnote 9 above.

**Corporate Governance Questionnaire (continued)**

Qualification and skills of directors (continued)			True	False
10.	a.	<p>The composition of the board of directors included members of both sexes throughout the reported year.</p> <p>If your answer is "False," state the duration of the period (in days) during which this was not the case: _____</p> <p>This question can be answered "True" if the period during which directors of both sexes did not serve does not exceed 60 days; however, for any answer (true/false), the duration of the period (in days) in which directors of both sexes did not serve at the corporation should be noted: _____</p>	✓	
	b.	<p>Number of directors of each sex serving on the board of directors of the corporation as at the date of publication of this questionnaire: Men: <b>6</b>, Women: <b>3</b>.</p>		

Corporate Governance Questionnaire (continued)

Meetings of the board of directors (and convening of the general meeting)							True	False
11.	a.	Number of meetings of the board of directors held during each quarter of the reported year: First quarter (2021): <b>12</b> Second quarter: <b>10</b> Third quarter: <b>6</b> Fourth quarter: <b>16</b>						
	b.	Beside each of the names of the directors who served at the corporation during the reported year, note the rate of meetings of the board of directors in which he or she participated (in this subsection, including meetings of the committees of the board of directors of which he or she is a member, as noted below), which were held during the reported year (in reference to the term of his or her service): (add additional rows according to the number of directors).						
		Director's name	Rate of participation in meetings of the board of directors	Rate of participation in meetings of the audit committee <sup>(11)</sup>	Rate of participation in meetings of the committee for the examination of the financial statements <sup>(12)</sup>	Rate of participation in meetings of the remuneration committee	Rate of participation in meetings of additional committees of the board of directors in which the director is a member (note the name of the committee)	
	Ruben Krupik	100%				Strategy and Business Development Committee – 100% Corporate Governance and Stakeholders Committee – 100% Credit Committee – 100% Information Technology and Technological Innovation Committee – 100% Committee for Monitoring the Implementation of the Resolutions of the Bank with the United States Authorities – 100% Risk Management and Control Committee – 95%		

(11) With regard to a director who is a member of this committee. Pursuant to the supervisory directives, discussions of the financial statements are held by the audit committee of the board of directors.

(12) See footnote 11 above.

Corporate Governance Questionnaire (continued)

Meetings of the board of directors (and convening of the general meeting) (continued)								True	False
	David Avner	91%	97%	97%	100%	Strategy and Business Development Committee – 100% Risk Management and Control Committee – 100%			
	Ronit Abramson-Rokach	100%	100%	100%	100%	Committee for Monitoring the Implementation of the Resolutions of the Bank with the United States Authorities – 100% Risk Management and Control Committee – 95% Corporate Governance and Stakeholders Committee – 100%			
	Noam Hanegbi <sup>(13)</sup>	100%	100%	100%		Credit Committee – 96% Risk Management and Control Committee – 100% Corporate Governance and Stakeholders Committee – 100% Information Technology and Technological Innovation Committee – 100% Committee for Monitoring the Implementation of the Resolutions of the Bank with the United States Authorities – 100%			
	Israel Trau	95%	97%	97%		Credit Committee – 100%			
	Dalia Lev	100%	100%	100%	100%	Credit Committee – 100% Information Technology and Technological Innovation Committee – 100% Strategy and Business Development Committee – 100%			
	Yoel Mintz <sup>(14)</sup>	100%							

(13) Mr. Noam Hanegbi was appointed as a member of the Committee for Monitoring the Implementation of the Resolutions of the Bank with the United States Authorities as of December 2, 2021.

(14) Mr. Yoel Mintz commenced his service at the Bank on November 25, 2021.

Corporate Governance Questionnaire (continued)

Meetings of the board of directors (and convening of the general meeting) (continued)							True	False
	David Zvilichovsky	100%				Risk Management and Control Committee – 100% Credit Committee – 100% Strategy and Business Development Committee – 100%		
	Stanley Fischer <sup>(15)</sup>	86%				Risk Management and Control Committee – 91% Committee for Monitoring the Implementation of the Resolutions of the Bank with the United States Authorities – 60%		
	Richard Kaplan <sup>(16)</sup>	100%	100%	100%		Committee for Monitoring the Implementation of the Resolutions of the Bank with the United States Authorities – 100% Corporate Governance and Stakeholders Committee – 100% Information Technology and Technological Innovation Committee – 100% Strategy and Business Development Committee – 100%		
	Ronit Schwartz <sup>(17)</sup>	100%						
12.	The board of directors held at least one discussion during the reported year regarding the management of the business of the corporation by the general manager and the officers who report to the general manager, when they were not present, and they were given the opportunity to express their position.						✓	

(15) The service of Mr. Stanley Fischer at the Bank ended on October June 30, 2021.

(16) The service of Mr. Richard Kaplan at the Bank ended on November 25, 2021.

(17) Ms. Ronit Schwartz commenced her service at the Bank on November 23, 2021.



**Corporate Governance Questionnaire (continued)**

Separation of the duties of the general manager and the chairperson of the board of directors		True	False
13.	A chairperson of the board of directors served at the corporation throughout the reported year. This question can be answered "True" if the period during which a chairperson of the board of directors did not serve at the corporation does not exceed 60 days, as noted in Section 363A(2) of the Companies Law; however, for any answer (true/false), the duration of the period (in days) in which a chairperson of the board of directors did not serve at the corporation should be noted: _____	✓	
14.	A general manager served at the corporation throughout the reported year. This question can be answered "True" if the period during which a general manager did not serve at the corporation does not exceed 90 days, as noted in Section 363A(6) of the Companies Law; however, for any answer (true/false), the duration of the period (in days) in which a general manager did not serve at the corporation should be noted: _____	✓	
15.	In a corporation where the chairperson of the board of directors also serves as the general manager of the corporation and/or exercises the authority of the general manager, the double service has been approved in accordance with the directives of Section 121(C) of the Companies Law <sup>(18)</sup> . <input checked="" type="checkbox"/> Not applicable (as no such double service exists at the corporation).		
16.	The general manager is <u>not</u> a relative of the chairperson of the board of directors. If your answer is "False" (i.e., the general manager is a relative of the chairperson of the board of directors) –	✓	
a.	State the familial relationship between the parties: _____	_____	_____
b.	The service was approved pursuant to Section 121(C) of the Companies Law <sup>(19)</sup> : <input type="checkbox"/> Yes <input type="checkbox"/> No (mark an X in the appropriate box)	_____	_____
17.	A controlling party or a relative thereof <u>does not</u> serve as the general manager or as a senior officer of the corporation, except as a director. <input checked="" type="checkbox"/> Not applicable (the corporation does not have a controlling party).		

(18) At a bond company, approval pursuant to Section 121(D) of the Companies Law.

(19) At a bond company, approval pursuant to Section 121(D) of the Companies Law.

Corporate Governance Questionnaire (continued)

Audit committee		True	False
18.	The following persons <u>did not serve</u> on the audit committee during the reported year:	_____	_____
a.	A controlling party or a relative thereof. <input checked="" type="checkbox"/> Not applicable (the corporation does not have a controlling party).		
b.	The chairperson of the board of directors.	✓	
c.	A director employed by the corporation or by a controlling party of the corporation or by a corporation under a controlling party's control.	✓	
d.	A director who regularly provides services to the corporation or to a controlling party of the corporation or to a corporation under a controlling party's control.	✓	
e.	A director whose primary livelihood depends on the controlling party. <input checked="" type="checkbox"/> Not applicable (the corporation does not have a controlling party).		
19.	No person not permitted to be a member of the audit committee, including a controlling party or a relative thereof, was present at the meetings of the audit committee during the reported year, except in accordance with the directives of section 115(E) of the Companies Law. <sup>(20)</sup>	✓	
20.	The legal quorum for discussion and for the passing of resolutions at all meetings of the audit committee held during the reported year was a majority of the members of the committee, where the majority of those present were independent directors, and at least one of those present was an external director. If your answer is "False," state the rate of meetings at which this requirement was not fulfilled: _____	✓	
21.	The audit committee held at least one meeting during the reported year in the presence of the internal auditor and the external auditor, without the presence of officers of the corporation who are not members of the committee, with regard to flaws in the business management of the corporation.	✓	
22.	For all meetings of the audit committee attended by a person not authorized to be a committee member, such attendance was approved by the chairperson of the committee and/or was at the request of the committee (with regard to the legal counsel and secretary of the corporation who is not a controlling party or a relative thereof).	✓	
23.	Arrangements were in effect during the reported year, established by the audit committee, with respect to the treatment of complaints of employees of the corporation regarding flaws in the management of its business and with respect to the protection to be given to employees who make such complaints.	✓	
24.	The audit committee (and/or the committee for the examination of the financial statements) obtained satisfactory assurance that the volume of work and the fees of the external auditor with respect to the financial statements in the reported year were appropriate in order to adequately perform the auditing and reviewing work.	✓	

(20) Members of the Board of Directors who are not members of the Audit Committee were present at parts of several meetings of the committee in 2021 in order to present a specific topic (in accordance with the directives of Section 115(E) of the Companies Law), and were present while the financial statements were discussed, when the committee was in session as the committee for the examination of the financial statements.

**Corporate Governance Questionnaire (continued)**

<b>Duties of the committee for the examination of the financial statements (hereinafter: the Committee) in its preliminary work prior to the approval of the financial statements<sup>(21)</sup></b>			True	False
25.	a.	Period of time (in days) established by the board of directors as a reasonable period for the submission of recommendations of the Committee in advance of the meeting of the board of directors in which the financial statements are approved: <b>2 days, if possible.</b>	_____	_____
	b.	Actual number of days elapsed from the submission of the recommendations to the board of directors to the date of the discussion of the approval of the financial statements by the board of directors: Report for the first quarter (2021): <b>3</b> Report for the second quarter: <b>4</b> Report for the third quarter: <b>2</b> Annual report: <b>3</b>	_____	_____
	c.	Number of days elapsed from the submission of the draft of the financial statements to the directors to the date of the discussion of the approval of the financial statements by the board of directors: Report for the first quarter (2021): <b>5</b> Report for the second quarter: <b>6</b> Report for the third quarter: <b>6</b> Annual report: <b>6</b>	_____	_____
26.		The external auditor of the corporation attended all meetings of the Committee and of the board of directors in which the financial statements of the corporation referring to the periods included in the reported year were discussed. If your answer is "False," state the rate of participation: _____	✓	_____

(21) In accordance with the directives of the Banking Supervision Department, the Audit Committee serves as the committee for the examination of the financial statements.

**Corporate Governance Questionnaire (continued)**

<b>Duties of the committee for the examination of the financial statements (hereinafter: the Committee) in its preliminary work prior to the approval of the financial statements<sup>(22)</sup> (continued)</b>		True	False
27.	All of the following conditions were fulfilled by the Committee during the entire reported year and until the publication of the annual report:	_____	_____
a.	The number of members did not fall below three (at the date of the discussion by the Committee and the approval of the financial statements, as noted).	✓	
b.	All of the conditions set forth in Section 115(B) and (C) of the Companies Law (with regard to the service of members of the audit committee) were fulfilled. <sup>(22)</sup>	✓	
c.	The chairperson of the Committee is an external director.	✓	
d.	All of the members are directors and the majority of members are independent directors.	✓	
e.	All of the members have the ability to read and understand financial statements, and at least one of the independent directors has accounting and financial expertise.	✓	
f.	The members of the Committee made a declaration prior to their appointment.	✓	
g.	The legal quorum for discussions and for passing of resolutions in the Committee is a majority of its members, provided that the majority of those present are independent directors, including at least one external director.	✓	
	If your answer to one or more of the subsections of this question is "False," note the report (periodic/quarterly) with respect to which the condition was not fulfilled and state which condition was not fulfilled: _____	_____	_____

(22) See [footnote 21](#) above.

**Corporate Governance Questionnaire (continued)**

<b>Remuneration committee</b>		True	False
28.	In the reported year, the committee consisted of at least three members, and external directors were a majority of the committee (at the date of the discussion in the committee). <input checked="" type="checkbox"/> Not applicable (no discussion was held).	✓	
29.	The terms of service and employment of all members of the remuneration committee in the reported year are in accordance with the Companies Regulations (Rules for Remuneration and Expenses of External Directors), 2000.	✓	
30.	The following persons did not serve on the remuneration committee during the reported year:	—	—
a.	A controlling party or a relative thereof. <input checked="" type="checkbox"/> Not applicable (the corporation does not have a controlling party).		
b.	The chairperson of the board of directors.	✓	
c.	A director employed by the corporation or by a controlling party of the corporation or by a corporation under a controlling party's control.	✓	
d.	A director who regularly provides services to the corporation or to a controlling party of the corporation or to a corporation under a controlling party's control.	✓	
e.	A director whose primary livelihood depends on the controlling party. <input checked="" type="checkbox"/> Not applicable (the corporation does not have a controlling party).		
31.	A controlling party or a relative thereof were not present at the meetings of the remuneration committee during the reported year, unless the chairperson of the committee determined that the presence of any of them was required for the presentation of a particular matter. <input checked="" type="checkbox"/> Not applicable (the corporation does not have a controlling party).		
32.	The remuneration committee and the board of directors did not exercise their authority pursuant to sections 267A(C), 272(C)(3), and 272(C1)(1)(c) for the approval of a transaction or remuneration policy despite the objection of the general meeting of shareholders. If your answer is "False," state – The type of transaction approved in the aforesaid manner: _____ The number of times this authority was exercised during the reported year: _____	✓	

**Corporate Governance Questionnaire (continued)**

<b>Internal auditor</b>		True	False
33.	The chairperson of the board of directors or the general manager of the corporation is the organizational supervisor of the internal auditor of the corporation.	✓	
34.	The chairperson of the board of directors or the audit committee approved the work plan in the reported year. In addition, list the audit subjects addressed by the internal auditor during the reported year: _____ (mark an X in the appropriate box) <sup>(23)</sup>	✓	
35.	Volume of employment of the internal auditor at the corporation in the reported year (in hours <sup>(24)</sup> ): <b>100% position</b> <b>For details regarding number of employee positions in Internal Audit at the Bank, see Section 6.2, "Internal audit," in the section of the report concerning corporate governance and additional information.</b>	_____	_____
	A discussion of the findings of the internal auditor was held (by the audit committee or the board of directors) during the reported year.	✓	
36.	The internal auditor is not an interested party of the corporation, a relative thereof, an external auditor, or anyone acting on behalf thereof, and does not maintain material business ties with the corporation, a controlling party of the corporation, a relative thereof, or corporations under their control.	✓	

(23) For details regarding internal audit at the Bank, see [Section 6.2](#), "Internal audit," in the section of the report concerning corporate governance and additional information.

(24) Including hours of work invested at affiliated corporations and in audits outside Israel, as relevant.

**Corporate Governance Questionnaire (continued)**

<b>Transactions with interested parties</b>		True	False
37.	<p>The controlling party or a relative thereof (including a company under the control thereof) is not employed by the corporation and does not provide the corporation with management services.</p> <p>If your answer is "False" (i.e., the controlling party or a relative thereof is employed by the corporation or provides it with management services), state –</p> <p>The number of relatives (including the controlling party) employed by the corporation (including companies under their control and/or through management companies): _____</p> <p>Were the aforesaid employment agreements and/or management services approved by the legally appointed organs:</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> <p>(mark an X in the appropriate box)</p> <p><input checked="" type="checkbox"/> Not applicable (the corporation does not have a controlling party) _____.</p>		
38.	<p>To the best of the corporation's knowledge, the controlling party does not have additional business in the area of activity of the corporation (in one or more areas).</p> <p>If your answer is "False" – state whether an arrangement has been established for boundaries between the activities of the corporation and of the controlling party thereof:</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> <p>(mark an X in the appropriate box)</p> <p><input checked="" type="checkbox"/> Not applicable (the corporation does not have a controlling party).</p>		

**Ruben Krupik**

Chairman of the Board

**Ronit Abramson Rokach**

Chairperson of the Audit Committee<sup>(25)</sup>

Tel Aviv, March 7, 2022

(25) See [footnote 18](#) above.