



August 28, 2019

Bank Leumi's Board of Directors, Chaired by Dr. Samer Haj Yehiya, Appoints Hanan Friedman as Leumi's President & CEO

The Board of Directors decided today to adopt the recommendation of the Search Committee and approve the appointment of Hanan Friedman to the position of Leumi's President & CEO, in lieu of Rakefet Russak Aminoach

Bank Leumi's Board of Directors, chaired by Dr. Samer Haj Yehiya, decided today to appoint Hanan Friedman as Leumi's next President & CEO, in accordance with the recommendations of the Search Committee, which was headed by the Chairman of the Board. Friedman will replace Rakefet Russak Aminoach, who served as President & CEO of Leumi since May 2012.

Married and a father of four, Adv. Hanan Friedman, 48, joined Leumi over five years ago, first serving as Leumi's Chief Legal Counsel, and later as Head of the Strategy, Innovation, and Transformation Division. Within this framework, he has successfully led several significant initiatives within the Bank, including the implementation of the Strum Law, the introduction of strategic partners into Bank Leumi USA, the sale of Leumi Card and the sale of Leumi Romania. Hanan Friedman was a key party to most of the strategic business initiatives carried out by Leumi in recent years, including the implementation of streamlining processes and the launching of advanced digital services. Friedman holds an LL.B. (cum laude) and LL.M. from Bar-Ilan University in Israel.

At the end of June 2019, Ms. Rakefet Russak Aminoach announced the end of her tenure at Bank Leumi, after serving as President & CEO for approximately 7 years. In July 2019, Leumi's Board of Directors appointed a Search Committee headed by the Chairman of the Board, Dr. Samer Haj Yehia, with the other members being Ms. Tamar Gottlieb, Mr. Ohad Marani, Ms. Esther Dominissini and Mr. Yoram Gabbay. The Search Committee conducted an intensive and thorough process, after which it

decided to recommend to the Board of Directors the appointment of Hanan Friedman as the next President & CEO of Leumi.

Dr. Samer Haj Yehia, Chairman of the Board: "Upon my appointment, I was tasked with one of the most important missions for the future of the Bank in the coming years - the appointment of a President & CEO. The Search Committee, which operated over the past month, held numerous discussions to define the capabilities, characteristics and knowledge required of the next CEO, given the challenges facing the banking system as a whole, and Leumi in particular. The Committee assessed several candidates from within and outside the Bank, from Israel and abroad, and concluded that Hanan Friedman was the most suitable candidate to lead the Bank during this period. The members of the Bank's Board of Directors are well acquainted with Mr. Friedman - who was a member of the Bank's Senior Management over the past five years, during which he has led key initiatives while working closely with the Board of Directors and its committees - and they are full of appreciation for his work and contribution to Leumi's success."

"I would like to thank the members of the Search Committee for their strenuous work and thank the members of the Board for approving the committee's recommendation. Hanan possesses proven capabilities for strategic planning and leading complex initiatives. I am confident that thanks to Hanan's in-depth knowledge of the banking domain and the challenges facing the financial sector - alongside his acquaintance with Leumi's employees and managers, the Bank's various units and activities and the customers' needs - he will continue to lead Leumi to great successes in the future."

"Ms. Russak Aminoach will continue to accompany Leumi until the end of 2019. I wish to take this opportunity to thank her warmly for her great contribution to Leumi throughout her time with the Group, and for the excellent results Leumi has reached under her strong leadership."

The appointment is subject to approval by the Bank of Israel.