

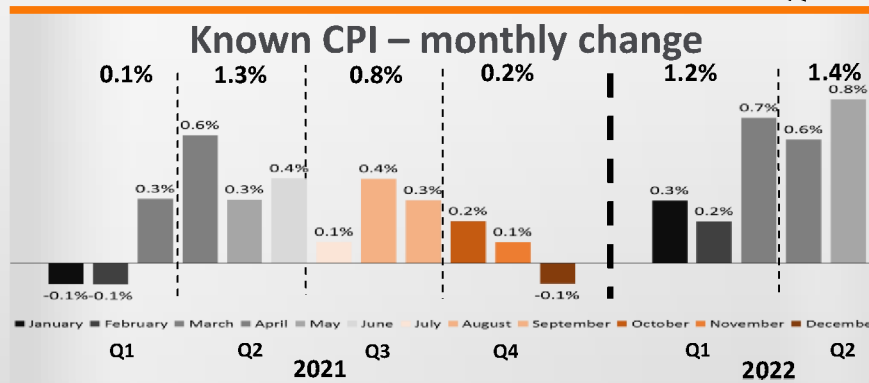
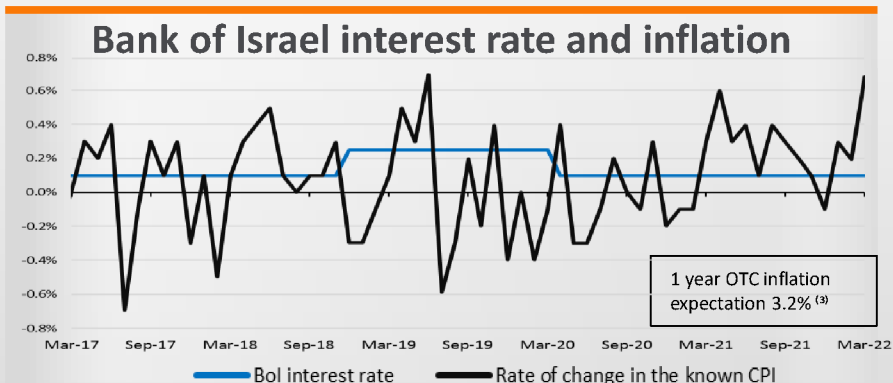
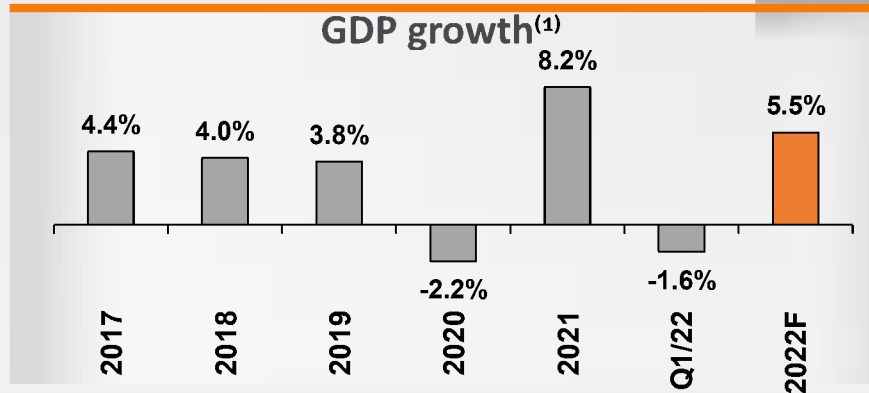
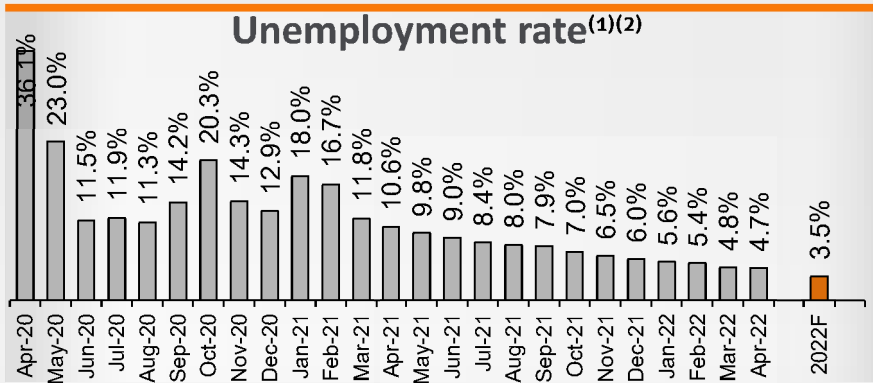


Financial statements

March 31, 2022

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1) 2022F according to Bol forecast from April 2022

2) From March 2020 onwards – Broad Unemployment Rate, including unemployed persons, temporarily absent from work for reasons related to Coronavirus and not participating in the labor force who stopped working due to dismissal. Original data, excluding seasonality.

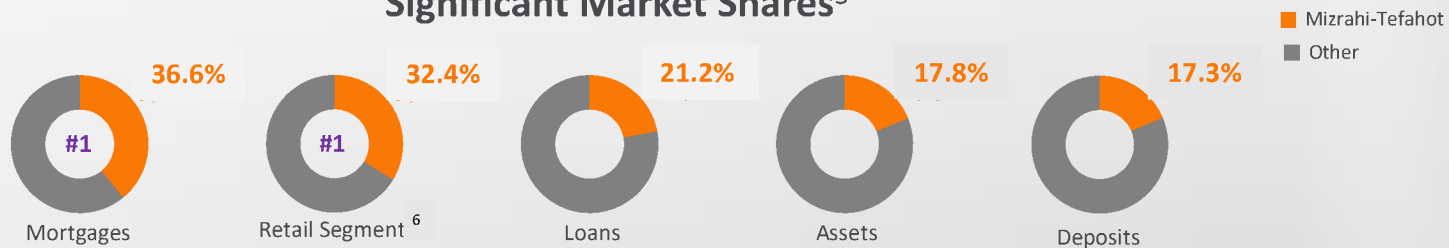
3) As of May 18, 2022



Leading Israeli Bank

NIS 394bn Total Assets ¹	NIS 283bn Net Loans to the public ¹	NIS 313bn Deposits from the public ¹
NIS 2.1bn Net Interest Revenue ²	NIS 3.2bn Total Revenue ²	NIS 1.2bn Net Profit ²
NIS 29.0bn Market Cap ³	>7,600 Employees ⁵	225 Branches ^{4,5}

Significant Market Shares⁵

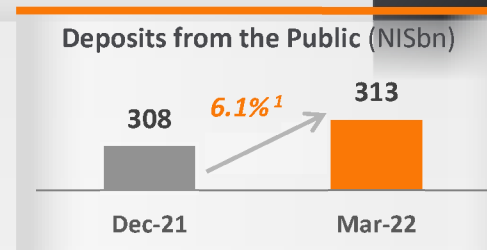
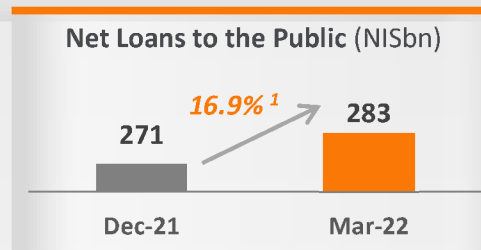
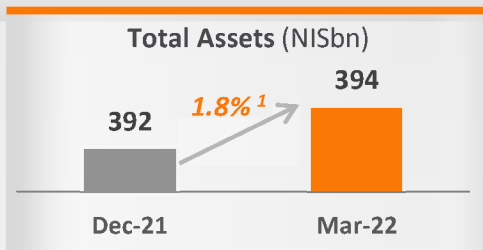


(1) As of March 31, 2022. (2) For Q1 2022. (3) Tel Aviv Stock Exchange (as of May 18, 2022)

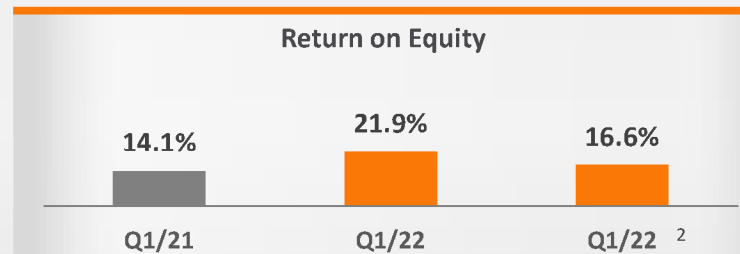
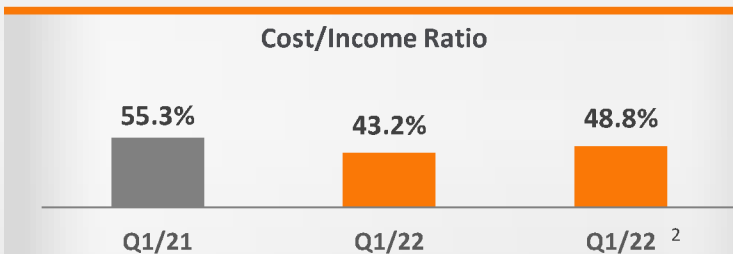
(4) The Bank is in the process of merging some of Union Bank's branches with UMTB's branches, towards 205 branches in total by the end of the process. From January 1, 2022 to the Q1/22 results issue date, 16 Union Bank's branches were already closed. (5) As of December 31, 2021. (6) Market share in credit to Households and Private Banking segments (supervisory operating segments).



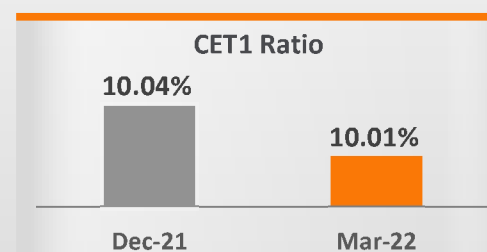
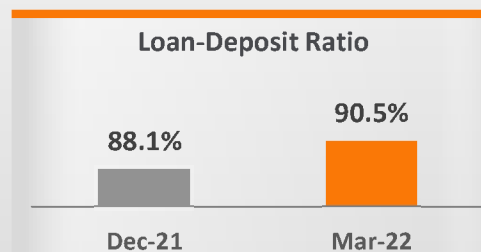
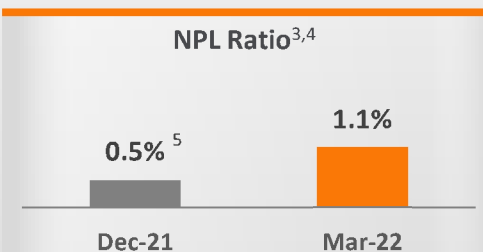
Balance Sheet Growth



Profitability



Asset Quality, Liquidity and Capitalisation



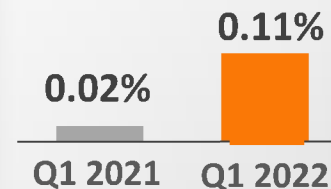
(1) Rate of change in annual terms. (2) Excluding effect of capital gain, net from sale of assets, net profit return on equity in the first quarter of 2022 is 16.6% and the cost-income ratio is 48.8%.

(3) NPL Ratio is calculated as Impaired Credit not Accruing Interest Income, divided by Gross Loans to the Public. (4) As from the first quarter of 2022, due to application of CECL and other directives, residential mortgages in arrears or under re-structuring, which according to the new directives do not accrue interest revenues on the financial statements, previously presented under "Accruing problematic credit risk – housing" are now presented under "Non-accruing credit". Moreover, "Accruing problematic loans to the public – housing" includes loans accruing interest, which are classified as problematic due to lack of qualitative indications. (5) 1.0% Applying CECL definitions to December 2021 figures.



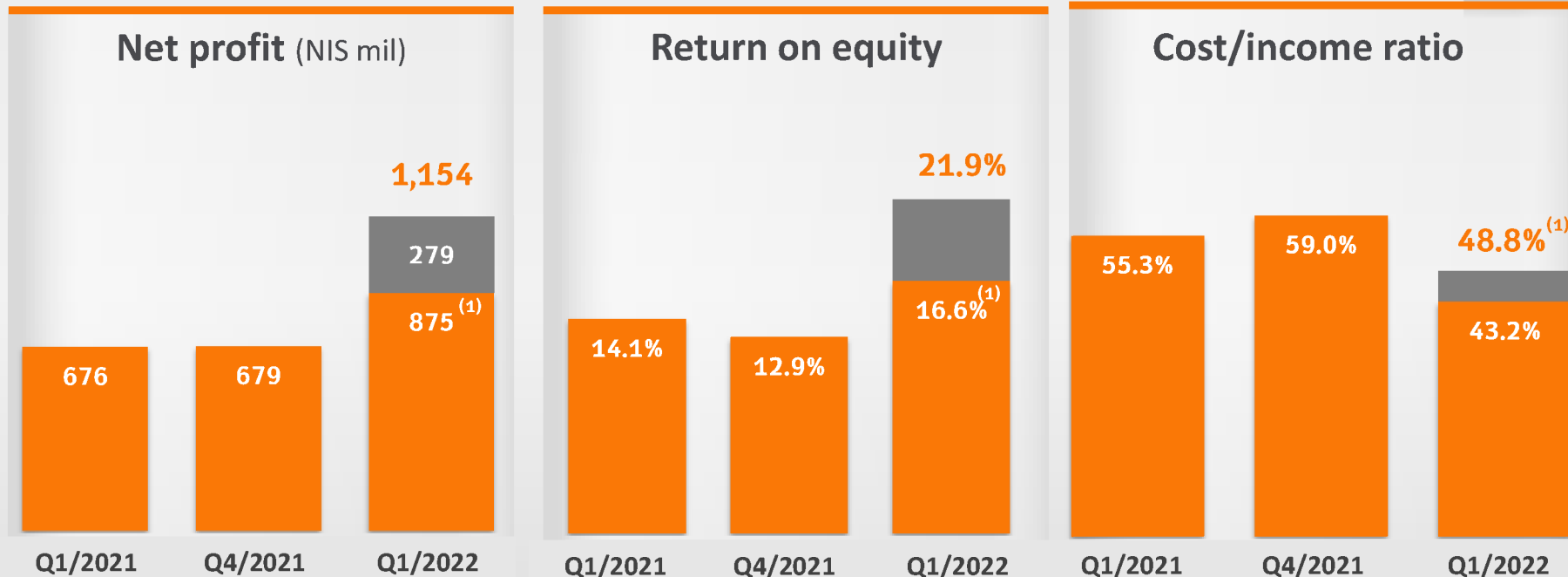
Segment	Q1/2022		Q1/2021	
	Provision	Rate of provision	Provision	Rate of provision
Housing loans	14	0.03%	(23)	(0.06%)
Business	61	0.33%	46	0.28%
Households	4	0.06%	(10)	(0.16%)
Total	79	0.11%	13	0.02%

Provisions / loans to the public



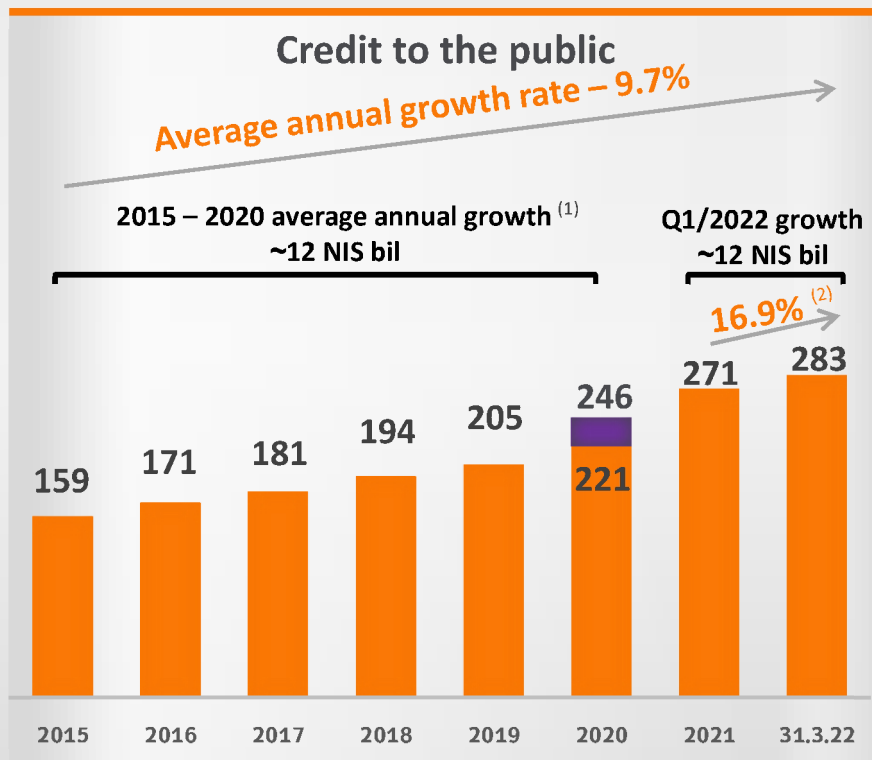
CECL - The Bank has applied the new directives with regard to provisions for credit losses as from January 1, 2022.

In the first quarter of 2021, due to the gradual emergence from the Corona Virus crisis, there was improvement in the economic environment, that influenced the level of provision.



The bank recorded the highest profit and ROE and best cost/income ratio ever

(1) Excluding effect of capital gain, net from sale of assets, net profit return on equity in the first quarter of 2022 is 16.6% and the cost-income ratio is 48.8%.



- (1) Excluding Union Bank credit
(2) Rate of change in annual terms

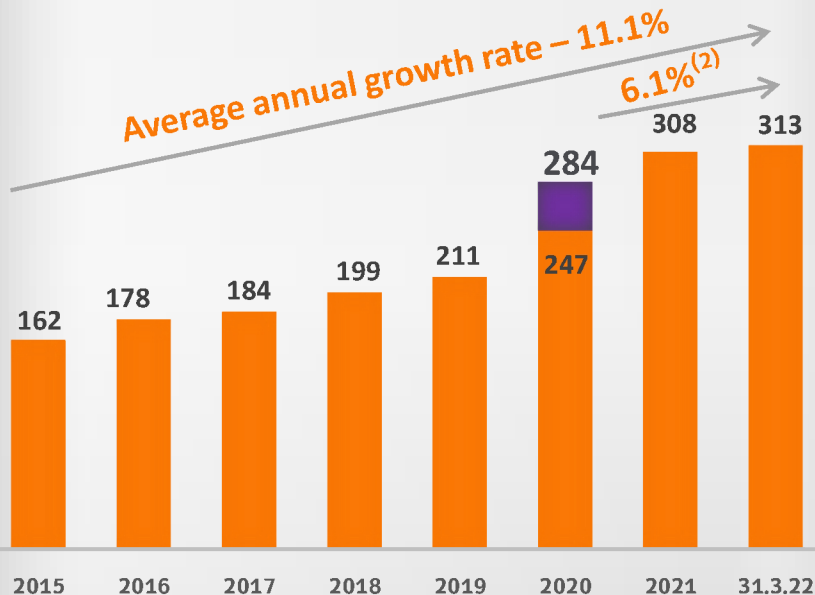
Business segment	31.3.22	31.3.21	% change in
Housing loans	181.3	158.8	14.2
Households + private banking	26.6	25.5	4.3
Total individuals	207.9	184.3	12.8
Total businesses ⁽³⁾	75.0	65.2	15.0
Total	282.9	249.5	13.4

Supervisory operating segments

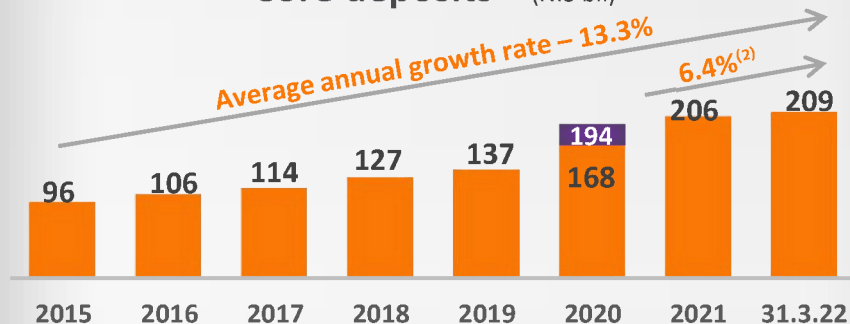
(3) Small and micro businesses, Medium businesses and Large businesses, Institutional investors and Overseas operations



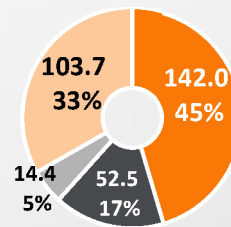
Deposits from the public (NIS bil)



Core deposits⁽¹⁾ (NIS bil)



Core deposits⁽¹⁾ by segments



Segment

- House holds and Private banking
- Small and micro businesses
- Medium businesses
- Large businesses, Institutional investors and Overseas operations

Total core deposits: NIS 209.0 bil

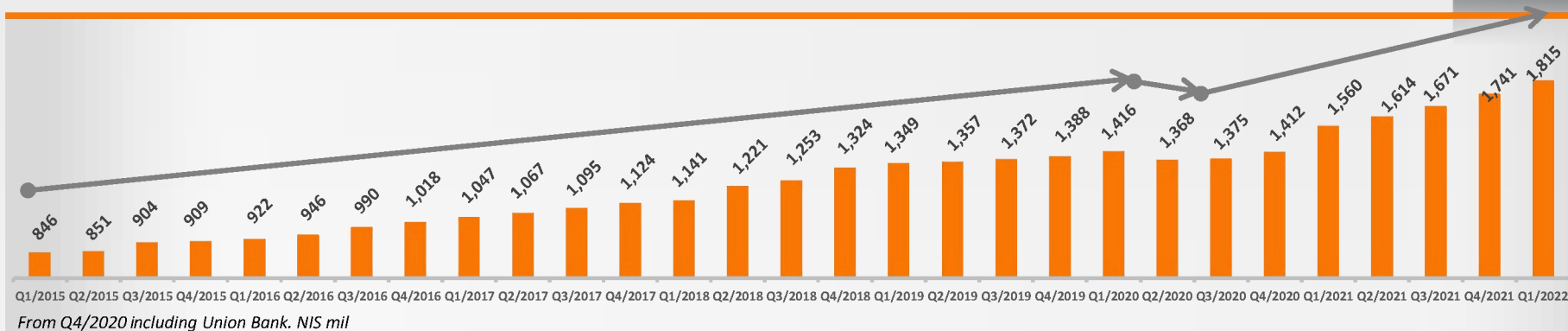
Share of core deposits: 67%

(1) Households/small and micro businesses/medium businesses

(2) Rate of change in annual terms

Q1/22

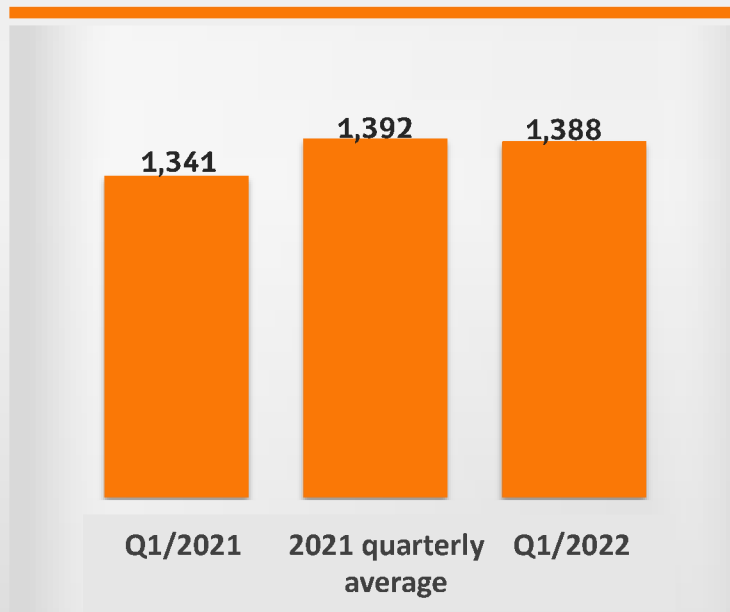
Financing revenues from current operations continue to grow



	Q1 2022	Q1 2021	Rate of change
Interest revenues, net	2,144	1,691	
Non-interest financing revenues	117	189	
Total financing revenues	2,261	1,880	20.3%
less:			
Linkage differentials with respect to CPI position	228	19	
Revenues from collection of interest on troubled debt	13	11	
Gain from debentures	21	62	
Effect of accounting treatment of derivatives at fair value and others	184	228	
Total effects other than current operations	446	320	
Total financing revenues from current operations	1,815	1,560	16.3%



Operating and other expenses (NIS mil)



Salaries (NIS mil)

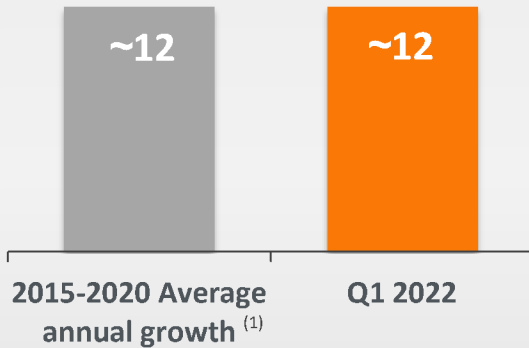


Credit, equity, capital adequacy and dividend policy



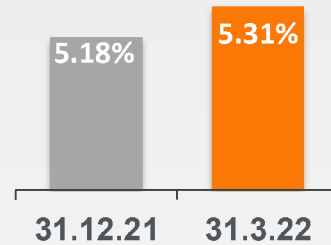
Credit to the public growth

(NIS bil)

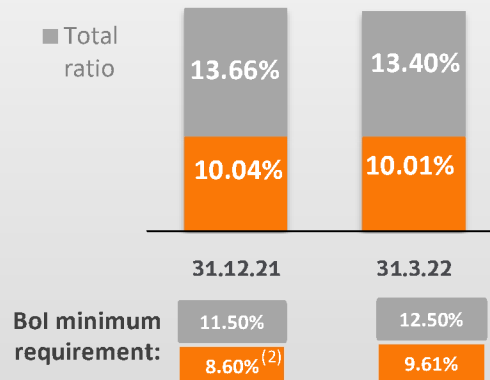


In Q1/2022 credit to the public increased by ~12 NIS bil which is similar to the average annual increase of 2015-2020 ⁽¹⁾

Leverage ratio



Capital adequacy



- Significant increase of credit growth rate in Q1/2022 – increase by ~12 NIS bil which is the 2015-2020 average annual growth ⁽¹⁾
- Draft update to Proper Conduct of Banking Business Directive 203 regarding risk weight – retroactive application of regulation
- Resolution to avoid dividend distribution with respect to Q1/2022 profits in view of future accelerated credit growth and possible effect of retroactive application of draft

⁽¹⁾ Excluding Union Bank credit

⁽²⁾ Including the interim BOI directive for the COVID period of reduction of regulatory capital requirements applicable to banks by one percentage point, that expired January 1, 2022



Thank you