MIZRAHI TEFAHOT BANK LTD

Registrar Number: 520000522

To:	Israel Securities Authority	To:	Tel-Aviv Stock Exchange Ltd	T460 (public)	Transmitted via Magna: July 13, 2026
	www.isa.gov.il		www.tase.co.il		Reference: 2026-01-066252

Immediate Report of a Meeting

Regulation 36B (a) and (d) and Regulation 36C of the Securities Regulations (periodic and immediate reports) 5730-1970

Explanation: if any of the items on the meeting's agenda is the approval of a transaction with a controlling shareholder or the approval of an extraordinary proposal, there is no need to report using form t138 concurrently.

Is there an option to vote using the electronic voting system: *Yes*

Note: The option to select this field is only available to foreign corporations (that are not registered in Israel) and corporations the securities of which are not listed for trade. Using the voting system will require the corporation to process all votes received using that system.

Link to the voting system website where a vote may be cast: Voting system

Explanation: Those entitled to vote using the system would receive the system access information from stock exchange members.

The corporation announces: *Calling a meeting*

Note: If the meeting date is changed (postponed or moved forward), select "meeting postponement" or "court-ordered postponement" or "postponement to an unknown date".

The reference number of the last meeting call notice is __________. It was called for the date _________.

Reason of postponement or cancellation: _________

Explanation: reference must be made to the reference number of the previous meeting's call or postponement notice.

1. Security type: *Share*

   Name of the entitling security: *Mizrahi Tefahot (MZTF)*

   Number of the security at the stock exchange making the holder thereof eligible to participate in the meeting: *695437*

   The record date for eligibility to attend and vote at the meeting: *July 20 2026*

   Explanation: If a meeting is required for more than one security number, a T460 must be reported separately for each additional security. Reports listing additional security numbers will require the filing of an amending report

2. On *July 13, 2026*

   it was resolved to *call a meeting a special meeting* ____,

   to be held on *Tuesday* Date: *August 18, 2026* Time: *14:00*

   At the address: *13 Abba Hillel Silver Road, Lod (10th Floor)*

3. On the agenda:

   Explanation: The numbering of items on the agenda will be in the order of their appearance in the meeting's call report, if attached as a file.

Items/resolutions that will be raised at the meeting:

1

The item/resolution and its details:

A description of the nature of the matter:

Approval of an exemption and indemnity undertaking letter by the Bank, in amended form (hereinafter: the "Amended Undertaking Letter")

The proposed resolution:

a. *To approve the exemption and indemnity undertaking letter by the Bank, to the directors and other office holders, including the Bank's Chief Executive Officer ("CEO") and the Bank's controlling shareholders, and their relatives, as well as to employees, as may be serving from time to time, including those who served in the past or that will be appointed in the future, all as set out in the Amended Undertaking Letter attached as Appendix A hereto concerning the call of a general meeting; the proposed amendments to the Bank's current undertaking letter form are marked in Appendix A for revisions, in underline or strikethrough text.*
b. *The resolution to approve the Amended Undertaking Letter, in the matter of its application to the Bank's controlling shareholders and their relatives, will be brought for re-approval, no later than three (3) years of the date in which the resolution at hand was approved by the Bank's general meeting (as set out in the immediate report concerning the call of a general meeting, attached hereto), as may be required under applicable law.*
c. *To approve the resolution to approve the Amended Undertaking Letter, in the matter of its application to the other beneficiaries under it other than the Bank's controlling shareholders and their relatives, for a period of nine (9) years from the date in which said resolution will be approved by the Bank's general meeting (as set out in the immediate report concerning the call of the general meeting, attached hereto).*

Additional details:

See section 1 of the immediate report concerning the call of the general meeting, attached hereto, for additional details.

Declaration: No appropriate classification field exists

Notice: A value in this table determines the form of the shareholder's statement in the online voting system. For the conversion table click here

Gender: ________

Notice: Filling out this field is only possible if the resolution is solely on the appointment of an outside director.

It is not compulsory to specify a gender.

Identity type and number

Explanation: In resolutions concerning the term of office of a director it is required to feed the director's identity number.

__________ __________

Is the transaction a transaction between the company and a controlling shareholder therein as set out in sections 275 and 320(f) of the Companies Law? *Yes*

Does the transaction include a private offering? *No*

Concerning the way to fill-out the section and the exemption provided to companies from concurrent reporting using an additional form, see the notice to companies published in this matter at the following link: Link

Explanation of the section in the Companies Law or the Securities Law or in another applicable law for the approval of the resolution __________

Explanation: In a transaction with a controlling shareholder that does not match any field in the law sections table, select the field “Declaration: No appropriate classification field exists” and “Yes”, a transaction with a controlling shareholder.

Explain, and provide details, concerning the relevant sections of the law under which the resolution is required only in the event of a bondholders meeting or a transaction that is not a transaction with a controlling shareholder and if no appropriate field can be found in the table.

Does the item require the disclosure of an affinity or another characteristic of the voting shareholder: _________

Notice: These values can only be selected if the field "Declaration: No appropriate classification field exists" was marked in the previous table and the transaction at hand is not between the company and its controlling shareholder.

In the event of a bondholders meeting

The existence of another interest has been decided: ________

Details about the other interest: ________

Notice: The details of the other interest determine the form of the declaration, which will be included in the online voting system. The question must be worded so that the answer to it is in a “Yes”/”No” format. The question will appear in the voting system next to the resolution on the agenda and the voter will be able to choose between “Yes”/”No” and add details if the answer is “Yes”.

Request for additional information from the holders:

It was decided to require additional information from the holders: *No*

Details of the additional information required from the holders or the manner that the meetings are convened (if the meeting is pursuant to 350):

____

Notice: This field determines the form of the requirement for additional information, which will be included in the online voting system. The voter will have the option to add the information in a text field.

□ Amendment of a disclosure

□ Negligible change or one that only benefits the company compared with the form of a resolution detailed in a last report

□ Removed from the agenda

□ The subject was discussed in a previous meeting

□ Subject change / new subject addition to the agenda by a court order

□ Subject change / new subject addition to the agenda according to Regulation 5b of the Companies Regulations (notice and announcement of a general meeting and a class meeting in a public company, and the addition of an item to the agenda), 5760-2000

□ Adding a new item to the agenda after the record date due to a technical error, as specified: _________

Explanation: After the record date, a resolution cannot be amended except for an amendment of the transaction conditions that benefits the company or a negligible change. Additionally, new items may not be added to the agenda after the record date, except by a court order or in accordance with Regulation 5B of the Notice and Announcement Regulations

The resolution on the agenda is brought for *a vote*

The majority type required for approval *is not an ordinary majority*

The majority required at a general meeting and a deferred general meeting to approve the resolution is an ordinary majority of the votes of all the shareholders present at the general meeting that are eligible to vote and have voted thereat, provided, however, that one of the following was met:

a. The vote count of the majority at the general meeting will include a majority of the votes of the shareholders that do not have a personal interest in approving the resolution, and participated in the vote; the total vote count of such voters will not include abstained votes;

b. The total vote count of those against from among such shareholders as set out in section a. above will not exceed (2%) of the total voting rights at the Bank.

Will the rate of the controlling shareholder's holdings in the corporation's shares vest the controlling shareholder with the required majority for the adoption of the proposed resolution in the matter *No*

3.2 Additional information about the resolutions in the matter of transactions with a controlling shareholder pursuant to the Security Regulations (transactions between a company and a controlling shareholder):

3.2.1 The date the board of directors approved the transaction *July 13, 2026*

3.2.2 The reference number of the preliminary report _______

Its filing date ___________

The main changes made to this report compared to the last form of the preliminary report:____________

Explanation: if a preliminary report was filed please fill out

3.2.3 Transaction type

No.	Transaction type	
1	Indemnity, exemption and/or insurance	_______

3.2.4 Transaction entry into force date *August 18, 2026*

3.2.5

○ A transaction not concerning providing services/terms of office and employment

Term of employment in months _________

◉ A transaction to provide services/terms of office and employment

Term of employment in months *36*

3.2.6 Financial statements under Regulation 6(f) of the Security Regulations (transactions between a company and a controlling shareholder) *were not attached* to the report; the name of the CPA ________

The CPA review/opinion on the financial statements attached is identical to the original signed copy delivered to the company.

If financial statements were not attached provide details about the reason Other *N/A*

3.3 Professional opinions were not attached to the report:

No.	Opinion provider name	Opinion validity date
1	______	_______

Attachment of the report on calling the meeting: *Call_report_13072026_isa.pdf*

4. Attachments

4.1 Attachment of a file which includes a voting statement/position statement form: *voting_statement_13072026_isa.pdf*

Yes a voting statement form

No position statements

Explanation: If a voting statement and/or a position statement were attached, it must be verified that they were prepared in accordance with the Companies Regulations (voting in writing and position statements), 5766-2005. The company must collect and keep all position statements (in the meaning of section 88 of the Companies Law, and keep them in a single file), in which the statement publication date will be specified, from whom it was received, and reference will be made to the relevant page in the unified file.

4.2 Attachment of a file which includes candidate statements/other ancillary documents: ___________

____ declaration of the candidate to serve as director in the corporation
____ declaration of an independent director
____ declaration of an outside director

________ declaration of a representative's appointment to the representative body
________ amended deed of trust
________ a petition to approve a creditors' arrangement under section 350
________ other _____

5. The legal quorum for holding the meeting:

   The legal quorum for holding the general meeting will be the presence, in person or by proxy, of two shareholders holding at least twenty- five percent (25%) of the voting rights, within half an hour of the time set for the beginning of the meeting.

6. ⦿ In the absence of a legal quorum, the deferred meeting will be held on *August 25 2026* at *14:00,*

   at the address: *13 Abba Hillel Silver Road, Lod*

   ○ No meeting will be held in the absence of a legal quorum

7. The times and place to peruse a proposed resolution that was not described in full in the agenda above

   At the Bank's offices (Tel: 03-7559720), 13 Abba Hillel Silver Road (10th floor), Lod, during customary business hours, all by the date and time set for the meeting, and by appointment.

Meeting identifier: ________

Note: The meeting identifier is the reference number of the initial report. The field will remain blank in the initial report on the meeting.

Details of the authorized signatories of the corporation:

	Signatory's Name	Position
1	*Racheli Friedman*	*Other* *Chief Legal Counsel*
2	*Hanan Kikozashvili*	*Other* *Bank Secretary & Head of the Bank's Headquarters*

Explanation: Under Regulation 5 of the Securities Regulations (periodic and immediate reports), 5730-1970, a report filed under those regulations will be signed the authorized signatories of the corporation. The position of the senior staff on the matter (in Hebrew) can be found on the ISA's website: Click here

Note to section 3.2.5 of this form above – the number "36" was written in the form for technical reasons only. In the matter of the "term of employment", see sections 1.7.2 and 1.7.3 of the immediate report concerning the call of a general meeting, attached hereto.

Note to sections 5 and 6 of this form above – in the matter of the legal quorum in deferred meetings (if any), and in the matter of the date and time of a second deferred meeting (if any), see section 3.2 of the immediate report concerning the call of a general meeting attached hereto.

Reference numbers of previous documents concerning the issue reported hereto (the reference does not constitute inclusion by reference):

Abbreviated Name: Mizrahi Tefahot
Address: 13 Abba Hillel Silver Road 7129463 Tel: 03-7559720 Fax: 03-7559923
E-mail: management@umtb.co.il Company website: https://www.mizrahi-tefahot.co.il
Previous name of the reporting entity: United Mizrahi Bank Ltd
Name of the person reporting electronically: Kikozashvili Hanan
Position: Bank Secretary
Name of Employing Company: Mizrahi Tefahot Bank Ltd
Address: 13 Abba Hillel Silver Road 7129463 Tel: 03-7559219 Fax: 03-7559923 E-mail: management@umtb.co.il

Mizrahi Tefahot Bank Ltd.

Re: <u>Immediate Report on Calling a Special General Meeting</u>

Pursuant to the Companies Law, 5759-1999 (hereinafter: the "**Companies Law**"), pursuant to the Companies Regulations (notice and announcement of a general meeting and class meeting in a public company and adding an item to the agenda), 5760-2000, pursuant to the Companies Regulations (voting in writing and position statements), 5766-2005 (hereinafter: the "**Voting in Writing Regulations**"), pursuant to the Securities Regulations (a transaction between a company and a controlling shareholder), 5756-2001 (hereinafter: the "**Controlling Shareholder Regulations**"), and pursuant to the Securities Regulations (periodic and immediate reports), 5730-1970 (hereinafter: the "**Periodic and Immediate Reports Regulations**"), Mizrahi Tefahot Bank Ltd. (hereinafter: the "**Bank**") hereby announces that a special general meeting (hereinafter: the "**General Meeting**") is called, to be held on Tuesday, August 18, 2026, at 14:00, at the Bank's offices, 13 Abba Hillel Silver Road, Lod, 10th floor.

<u>The item on the agenda of the general meeting and a brief description of the proposed resolution</u>:

<u>Amendment of the exemption and indemnity undertaking letter by the Bank</u>

1.1 **<u>A description of the nature of the item</u>**:

Approval of the Bank's exemption and indemnity undertaking letter, in amended form, attached as **<u>Appendix A</u>** hereto (hereinafter: the "**Amended Undertaking Letter**" or the "**Undertaking Letter**").

1.2 **<u>The proposed resolution wording</u>**:

1.2.1 To approve the Bank's exemption and indemnity undertaking letter to the directors and other office holders, including the Bank's CEO and the Bank's controlling shareholders, and their relatives, as well as to employees, as may be serving from time to time, including those who served in the past or that will be appointed in the future, all as set out in the Amended Undertaking Letter attached as Appendix A hereto.

1.2.2 The proposed amendments to the Bank's current Letter of Undertaking wording are marked in appendix A, in underline or strikethrough text.

1.2.3 The resolution to approve the Amended Undertaking Letter, in the matter of its application to the Bank's controlling shareholders and their relatives, will be brought for re-approval no later than three (3) years of the date in which the resolution was approved by the Bank's general meeting (pursuant to this report), as may be required under applicable law.

1.2.4 To approve the resolution to approve the Amended Undertaking Letter, in the matter of its application to the other beneficiaries under it other than the Bank's controlling shareholders and their relatives, for a period of nine (9) years of the date in which said resolution was approved by the Bank's general meeting (pursuant to this report); all further to the resolution of the Bank's audit committee (as set out in section 1.7.3 below).

(hereinafter: the "**Amended Undertaking Letter Approval Resolution**")

1.3 The Amended Undertaking Letter Approval Resolution was approved by the Bank's board of directors on July 13, 2026 after obtaining the approval of the remuneration committee dated July 6, 2026, and it is hereby brought to the approval of the general meeting.

Additionally, the remuneration committee and the board of directors adopted the recommendation of the audit committee, according to which the Amended Undertaking Letter will also apply to anyone serving, from time to time, as the Bank's Chief Internal Auditor, as well as the audit committee's position, according to which the approval of the Amended Undertaking Letter, as mentioned above, is not likely to impact the professional judgment of the Bank's Chief Internal Auditor.

Herein below are details pursuant to the Controlling Shareholders Regulations, concerning the resolution to approve the Amended Undertaking Letter.

1.4 **Approval of the Amended Undertaking Letter**

1.4.1 **Background:**

a. On December 20, 2001, the Bank's general meeting, after obtaining the approvals of the Bank's audit committee and board of directors for that purpose, approved an exemption and indemnity undertaking letter (hereinafter: the "**Original Undertaking Letter**"); the main parts of that resolution were described in a report published by the Bank on November 28, 2001, pursuant to the Controlling Shareholder Regulations.

b. On October 28, 2004, May 14, 2006, November 9, 2011, September 20, 2012, December 23, 2015, October 15, 2020, and September 5, 2023, the Bank's general meeting approved amended forms of the Original Undertaking Letter[1]. All after each of the

[1] It is noted in this matter that, in addition to the above, on August 30, 2018, the general meeting (re)-approved the undertaking letter form approved on December 23, 2015 under section 275(a1)(1) of the Companies Law, in the matter of its application to the Bank's controlling shareholders and their relatives, as may be serving from time to time, including those who served in the past or may be appointed in the future.

amended forms was approved by the audit committee and/or the remuneration committee (if such approval was required under applicable law), as well as by the Bank's board of directors. Details in brief concerning the Original Undertaking Letter and the amendments made to it, as mentioned above, are included in sections 1.2.3 and 1.2.4 of the report published by the Bank on October 3, 2011 (reference number 2011-01-290787), in section 1.6.5 of the report published by the Bank on August 15, 2012 (reference number 2012-01-211839), in section 1.4 of an (amending) report published by the Bank on December 7, 2015 (reference number 2015-01-175365), in section 1.2 of the report published by the Bank on August 27, 2020 (reference number 2020-01-085165), and in section 1.2 of the (amending) report published by the Bank on July 27, 2023 (reference number 2023-01-086163), pursuant to the Controlling Shareholder Regulations.

(The undertaking letter attached to the report published by the Bank on July 27, 2023, as mentioned above, and that was approved by the general meeting on September 5, 2023, hereinafter: the "**Current Undertaking Letter**").

c. 1) To provide a complete picture, it is noted that at a general meeting dated September 5, 2023 the Current Undertaking Letter was approved in the matter of its application to all the beneficiaries under it, that is to say the directors and the other office holders, including the Bank's CEO and the Bank's controlling shareholders and their relatives, as well as to employees, as may be serving from time to time, including those who served in the past or that may be appointed in the future.
2) In this matter it is noteworthy that the audit committee, in its meeting dated July 17, 2023, approved, pursuant to the provisions of section 275(a1)(2) of the Companies Law, that the Current Undertaking Letter, in the matter of its application to the beneficiaries under it other than the Bank's controlling shareholders and their relatives, will be brought for re-approval at the end of (9) years from September 5, 2023, if such approval is required pursuant

to applicable law. However, given the amendments to the Current Undertaking Letter, which will apply to all the beneficiaries under it (including those that are not controlling shareholders and their relatives), the Amended Undertaking Letter was approved by the remuneration committee and the board of directors, as mentioned above, and is brought hereby to the approval of the general meeting, which will apply to all the beneficiaries under it, including those that are not controlling shareholders and their relatives.

d. See section 1.7.3 below concerning the matter of determining the re-approval period of the Amended Undertaking Letter (in addition to its approval pursuant to this report), in the matter of its application to the beneficiaries under it that are not controlling shareholders or their relatives.

1.4.2 **Description of the main transaction parts**:

It is proposed to amend the Current Undertaking Letter, as set out in the Amended Undertaking Letter attached as Appendix A hereto, including as set out below:

<u>The list of events included in the addendum to the Amended Undertaking Letter</u>

a. Section 260 of the Companies Law provides, among other things, that a company may indemnify an office holder thereof for a financial liability imposed upon them to the benefit of another person in a judgment, including a judgment granted in a settlement or an arbitration award approved by the court; provided, however, that the articles of association of the company include a provision that allows the company to provide an indemnity undertaking to an office holder thereof in advance, and provided further, that the indemnity undertaking is restricted to events that in the opinion of the board of directors are plausible given the activities of the company in fact upon providing such an undertaking, and to an amount or criterion determined by the board of directors to be reasonable under the circumstances of the matter, and that the events that in the opinion of the board of directors are plausible given the activities of the company in fact upon providing such an undertaking are listed in the indemnity undertaking as well as the amount or criterion determined by the board of directors to be reasonable under the circumstances of the matter.

b. Accordingly, it is proposed to include in the Amended Undertaking Letter several clarifications, details and extensions to the events listed in the addendum to the Current Undertaking Letter, with the purpose to clarify and adjust the event list for events that in the opinion of the remuneration committee and the board of directors are plausible given the activities of the Bank in fact upon providing the indemnity undertaking; as set out above, the amendments to the Current Undertaking Letter, in this matter, are marked by an underlined or strikethrough text in the Amended Undertaking Letter, attached as Appendix A hereto.

1.5 The names of the controlling shareholders, in the meaning of such term in section 268 of the Companies Law, with a personal interest in the transaction, and the nature of that personal interest; details of the rights vested in them that grant them the controlling stake in the Bank, including their holdings in the Bank and voting agreements

1.5.1 a. The names of the controlling shareholders, in the meaning of such term in section 268 of the Companies Law, with a personal interest in the resolution to approve the Amended Undertaking Letter, are the controlling shareholders specified in the notes concerning holders 1 through 3 in the immediate report about the interested parties and senior officers' cap table, as published by the Bank on July 7, 2026 (reference number 2026-01-063907) (hereinafter: the "**Cap Table Report**").

b. Mr. Eyal Ofer, who is among the Bank's controlling shareholders, may be considered as having a personal interest in the resolution to approve the Undertaking Letter, because his brother, Mr. Idan Ofer, (previously) served as director at the Bank, and, as such, the Undertaking Letter applies to him.

c. Messrs. David Wertheim and Drorit Wertheim, who are among the Bank's controlling shareholders, may be considered as having a personal interest in said resolution, because of the interest of their father, the late Mr. Moshe (Muzi) Wertheim, who (previously) was one of the Bank's controlling shareholders, and (previously) served as director at the Bank (until September 15, 2014) and, as such, the Undertaking Letter applies to him.

d. Details about the rights that vest the controlling interest in the Bank in the controlling shareholders mentioned above, including a description of their holdings in voting rights and in the issued and fully paid-up capital of the Bank, as well as any voting agreements relating to such voting rights, to which the controlling shareholders are a party, are provided in the notes concerning holders 1 through 3 as listed in the Cap Table Report. Such reference constitutes inclusion by reference of all the information provided in the notes concerning holders 1 through 3, as listed in the Cap Table Report.

1.5.2 It is further noted that Ms. Liora Ofer was (previously) among the Bank's controlling shareholders (until February 7, 2019), and (previously) served as director at the Bank (until February 7, 2019), and, as such, the Undertaking Letter applies to her. In addition, the late Mr. Yuli Ofer, Liora Ofer's father, was (previously) also among the Bank's controlling shareholders and (previously) served as director at the Bank (until December 24, 2008), and, as such, the Undertaking Letter applies to him. In addition, Mr. Doron Ofer, who (previously) also was among the Bank's controlling shareholders, is the late Mr. Yuli Ofer's son, and Ms. Liora Ofer's brother.

In this matter it is noteworthy that by the consummation date of the separation transaction of the Ofer Group (dated February 7, 2019), Mr. Eyal Ofer, the cousin of Ms. Liora Ofer and the nephew of the late Mr. Yuli Ofer was an (indirect) party to the agreements among the "Ofer Group Individuals" (including Ms. Liora Ofer and the late Mr. Yuli Ofer), as set out in the notes concerning holders 3 through 5 in the immediate report published by the Bank on January 7, 2019 (reference number 2019-01-002787).

For additional details concerning Ofer Group's holdings in the Bank including Ms. Liora Ofer and the Late Mr. Yuli Ofer (before the consummation date of the separation transaction in the Ofer Group as mentioned above) see the notes concerning holders 3 through 5 in the immediate report concerning the interested parties and senior officers' cap table, mentioned in this section 1.5.2 above.

1.5.3 It is clarified hereby that the Undertaking Letter also applies to the Bank's controlling shareholders and their relatives as may be serving, from time to time, including those who served in the past and may be appointed in the future (even if their names are not specified above), therefore, those controlling shareholders and their relatives have a personal interest in said resolution.

1.6 The way that the consideration was determined

1.6.1 The purpose of the amendment to the Undertaking Letter was, among other things, to make the changes as set out in section 1.4.2 above.

1.6.2 The wording of the Amended Undertaking Letter, which will apply to office holders who are or were among the Bank's controlling shareholders, and their relatives (including anyone appointed in the future), is not different from the wording of the Amended Undertaking Letter that will apply to directors and other office holders including the Bank's CEO.

1.6.3 It is clarified hereby that the resolution to approve the Amended Undertaking Letter will not change the indemnity amount limit payable by the Bank to the indemnity beneficiaries under the Current Undertaking Letter.

1.6.4 It is further clarified that the resolution to approve the Amended Undertaking Letter is consistent with the Bank's office holders remuneration policy, as approved by the Bank's general meeting on December 20, 2023 (hereinafter: the "**Remuneration Policy**").

1.6.5 The arguments of the remuneration committee and the board of directors in approving the Amended Undertaking Letter are set out in section 1.9 below.

1.7 The approvals required and the terms and conditions that were determined for the execution of the transaction

1.7.1 The resolution to approve the Amended Undertaking Letter was approved by the Bank's remuneration committee and board of directors (after adopting the recommendation and position of the audit committee, in the matter of the application of the Amended Undertaking Letter also to anyone who may be serving, from time to time, as the Bank's Chief Internal Auditor, as set out in section 1.3 above), including concerning the application of the Amended Undertaking Letter to the Bank's controlling shareholders and their relatives, as may be serving from time to time, including those who served in the past or that will be appointed in the future, all pursuant to the Amended Undertaking Letter.

1.7.2 The resolution to approve the Amended Undertaking Letter, concerning its application to the Bank's controlling shareholders and their relatives, will be brought for re-approval by the end of three (3) years of the date of the resolution to approve the Amended Undertaking Letter by the Bank's general meeting (according to this report), if required pursuant to applicable law.

1.7.3 a. In addition, and further to the resolution mentioned in section 1.4.1c. above, the Bank's audit committee, in its meeting dated July 6, 2026, resolved, pursuant to the provisions of section 275(a1)(2) of the Companies Law, to approve the Amended Undertaking Letter in the matter of its application to the other beneficiaries under it that are not among the Bank's controlling shareholders and their relatives, for a period of nine (9) years of the date that said resolution is approved by the Bank's general meeting (pursuant to this report).

In this matter, the audit committee confirmed that setting a period of nine (9) years, as mentioned above, is reasonable under the circumstances; this, among other things, considering that it is appropriate to provide to the office holders and to other employees eligible for indemnification the certainty necessary concerning the further and continued term of validity of the undertaking letter during their term in office and employment over time. Accordingly, the resolution to approve the Amended Undertaking Letter in the matter of its application to the other beneficiaries under it that are not among the Bank's controlling shareholders and their relatives will be brought for re-approval (in addition to its approval under this report) no later than nine (9) years of the date of approval of said resolution by the general meeting under this report.

b. At the audit committee meeting dated July 6, 2026 the following directors attended: Mr. Joseph Fellus (outside director), Ms. Hanna Feuer (outside director), Mr. Gilad Rabinovich (outside director), Ms. Estery Giloz-Ran (outside director), and Mr. Ilan Kremer.

Accordingly, the resolution to approve the Amended Undertaking Letter requires the approval of the Bank's general meeting, pursuant to the provisions of sections 272(c1), 273, and 275 of the Companies Law. Such approval is expected to be obtained on August 18, 2026.

1.8 <u>Details about transactions of the type of the transaction or transactions similar to it between the Bank and its controlling shareholders</u>.

1.8.1 In the periodic report published by the Bank on February 26, 2026 (reference 2026-01-017973) for 2025, sections c. 3), 4), 5), 6), 7), and 8) in note 26 to the 2025 financial statements (hereinafter: "**Section c**.") describe the indemnity undertakings the Bank provided to office holders and employees, as well as office holders indemnity undertakings provided by Tefahot Mortgage Bank LeIsrael Ltd. and a consolidated company fully owned and controlled by it, by Adanim Mortgage Bank Ltd, and by Union Bank of Israel Ltd., which were subsidiaries of the Bank and were merged into the Bank, and in that framework the Bank undertook said undertakings. This reference constitutes inclusion by reference of the information included in this matter in Section c., as mentioned above.

1.8.2 On April 18, 2000, the Bank's general meeting approved to provide an indemnity undertaking to the Bank's office holders (hereinafter, in this section, the "**2000 Undertaking**"), pursuant to which the Bank undertook to indemnify the office holders, under the terms and conditions set out in the 2000 Undertaking, for a public offering of Bank securities under a prospectus that was supposed to be published in 2000 (hereinafter: the "**2000 Prospectus**"), and in connection with it, provided, however, that the indemnification amount payable by the Bank to all the office holders, in the aggregate, under the 2000 Undertaking, would not exceed NIS 1,000 million, linked to the Index, all as detailed in the immediate report published by the Bank on March 23, 2000. However, the 2000 Prospectus was never published by the Bank, and only a draft of it was filed to the Israel Securities Authority.

For the contingency in which the 2000 Prospectus is not published, the 2000 Undertaking provided as follows:

"5.1 The indemnity undertaking will enter into force upon the publication of the prospectus and the consummation of the securities offering pursuant to it, as well as if the prospectus is published and the offering of securities is not completed following its cancellation for any reason whatsoever; however, if a prospectus is not published, the indemnity undertaking will apply to financial liabilities and legal expenses as set out in section 1 above, that were caused or will be caused to an office holder in a criminal proceeding or a civil proceeding filed by a member of the public in connection with or as a consequence of the prospectus draft filed to the Israel Securities Authority, and anything related to it or arising from it, directly and indirectly".

1.9 <u>The arguments of the remuneration committee and the board of directors to approve the transaction, as to the consideration value, and the way it was determined</u>

The arguments provided by the remuneration committee and the board of directors in support of the resolution to approve the Amended Undertaking Letter, note, among other things, the following:

1.9.1 The amendments to the event list in the addendum to the Current Undertaking Letter were done in order to include several clarifications, details, and expansions in the event list of the Amended Undertaking Letter; the purpose of that is to clarify and adjust the event list according to events that, in the opinion of the remuneration committee and board of directors, are plausible, given the Bank's activities in fact upon providing the indemnity undertaking.

1.9.2 The resolution to approve the Amended Undertaking Letter is reasonable and fair under the circumstances of the matter, and it may facilitate independent action and discretion by the beneficiaries under it, and properly fulfilling their duties, in a professional and responsible manner, and without fear, to the Bank's benefit; taking into consideration, among other things, the complex nature of the Bank's activities as well as the risks and the exposures involved in their activities and the personal liability imposed upon them pursuant to applicable law.

1.9.3 The resolution to approve the Amended Undertaking Letter is in line with the remuneration policy of the Bank's office holders.

1.9.4 The resolution to approve the Amended Undertaking Letter does not change the indemnity amount limit, payable by the Bank to all the indemnity beneficiaries, which is reasonable and fair under the circumstances of the matter.

1.9.5 It is clarified that the Amended Undertaking Letter form will apply with the same terms and conditions to all the directors and other office holders, without any priority to the Bank's CEO, to the Bank's controlling shareholders, and to their relatives.

1.9.6 The remuneration committee and the board of directors determined that the resolution to approve the Amended Undertaking Letter does not include a "distribution" (as such term is defined in section 1 of the Companies Law), by its nature, essence, terms, and conditions, and that there is no reasonable apprehension that said resolution would prevent the Bank from fulfilling its current and foreseen liabilities when they become due.

1.9.7 The resolution to approve the Amended Undertaking Letter is to the Bank's benefit and promotes its goals in a long-term view.

1.10 <u>The name of every director who has a personal interest in the approval of the Amended Undertaking Letter</u>

All the directors at the Bank are deemed to have a personal interest in the resolution to approve the Amended Undertaking Letter, by virtue of their position as office holders at the Bank.

1.11 <u>The authority of the Israel Securities Authority</u>

Pursuant to the Controlling Shareholder Regulations, the Israel Securities Authority or an employee authorized by it for that purpose (hereinafter: the "**Authority**") may direct the Bank, within twenty-one days of the filing date of the report, to provide, within a period that it will determine, explanations, details, information, and documents concerning the resolution to approve the Amended Undertaking Letter, and to instruct the Bank to amend the report, in a manner and upon dates as it may determine. If an instruction was provided to amend the report, as mentioned, the Authority may order to postpone the date of the general meeting as provided in the Controlling Shareholder Regulations. The Bank will file an amendment and will publish a notice in this matter, pursuant to the instruction mentioned above in the manner provided in the Controlling Shareholder Regulations, unless the Authority instructs otherwise.

If an instruction to postpone the general meeting date was provided, the Bank will provide a notice in this matter by an immediate report.

1.12 <u>The majority required to adopt the resolution</u>

The majority required at the general meeting and at a deferred general meeting to approve the Amended Undertaking Letter, as set out in section 1.2 above, is an ordinary majority of all the votes of the shareholders present at the general meeting that are eligible to vote and voted at the meeting, provided, however, that one of the following is fulfilled:

1.12.1 The vote count of the majority at the general meeting will include a majority of the votes of the shareholders without a personal interest in approving the resolution that voted in the vote; the abstained votes will not be included in the vote count of such shareholders;

1.12.2 The total votes against the resolution from among the shareholders mentioned in subsection 1.12.1 above will not exceed a rate of two percentage points (2%) of the total voting rights at the Bank.

A shareholder participating in the vote concerning the resolution to approve the Amended Undertaking Letter will notify the Bank before the vote, and if the vote is performed by a voting statement - will mark in the second part of the voting statement attached as **Appendix B** to this immediate report, at the designated location for that purpose, if they are considered a controlling shareholder at the Bank or anyone on its behalf, or have a personal interest in the approval of the resolution, or not, and will also describe the relevant affinity, if any. If a shareholder failed to notify or mark as mentioned or failed to describe as mentioned, their vote will not be included in the vote count.

In this report – a "personal interest" – means a personal interest of a person in an action or a transaction of a company, including a personal interest of their relative or of another corporation in which they or their relative has a personal interest, excluding a personal interest arising from merely holding shares in the company, including the personal interest of a person voting by proxy provided to them by another person, even if that other person does not have a personal interest, and a vote of anyone voting by proxy for anyone else with a personal interest in the vote will be deemed a vote of the person having the personal interest, regardless of whether the voter has any discretion in voting or not.

2. **The names of the directors who participated in the meetings of the remuneration committee and the board of directors**

The names of the directors who participated in the meetings of the remuneration committee and the board of directors concerning the resolution set out in section 1.2 above, which is on the agenda of the general meeting:

2.1 The following directors attended the meeting of the remuneration committee dated July 6, 2026: Ms. Hanna Feuer (outside director), Mr. Gilad Rabinovich (outside director), Mr. Joseph Fellus (outside director), and Ms. Estery Giloz-Ran (outside director).

2.2 The following directors attended the meeting of the board of directors dated July 13, 2026: Mr. Avraham Zeldman (Chairman), Ms. Hanna Feuer (outside director), Mr. Gilad Rabinovich (outside director), Mr. Joseph Fellus (outside director), Ms. Estery Giloz-Ran (outside director), Mr. Ron Gazit, Mr. Jonathan Kaplan, Mr. Ilan Kremer, Mr. Eli Alroy, and Ms. Hedva Ber.

3. **<u>Location of the meeting, its date and time, and additional details regarding the general meeting</u>**

3.1 The general meeting will convene on Tuesday, August 18, 2026, at 14:00, at the Bank's offices at 13 Abba Hillel Silver Road, Lod, 10th floor (hereinafter: the "**Bank's Offices**").

The determination date for the eligibility of the shareholders to vote at the general meeting, as provided in section 182 of the Companies Law, is July 20, 2026 (hereinafter: the "**Effective Date**").

3.2 The legal quorum for the general meeting will be upon the presence, in person or by proxy, of two shareholders with at least twenty-five percent (25%) of the voting rights, within half an hour of the time scheduled for the beginning of the meeting. If a legal quorum is not present at the general meeting within half an hour of the time scheduled for the beginning of the meeting, the meeting will be deferred to August 25, 2026 at 14:00 at the same location (hereinafter: "**First Deferred Meeting**"). At the First Deferred Meeting, a legal quorum will be the presence, in person or by proxy, of two shareholders with at least fifteen percent (15%) of the voting rights, within half an hour of the time scheduled for the beginning of the First Deferred Meeting. If a legal quorum is not present at the First Deferred Meeting within half an hour of the time scheduled for the beginning of the meeting, the meeting will be deferred to August 27, 2026 at 14:00 (hereinafter: "**Second Deferred Meeting**"). At the Second Deferred Meeting, a legal quorum will be the presence, in person or by proxy, of two shareholders regardless of the rate of their voting rights.

3.3 The holdings of the Bank's controlling shareholders in the issued and outstanding share capital will not vest in the Bank's controlling shareholders the majority required to approve the resolution on the agenda of the general meeting.

3.4 A shareholder is entitled to vote at the general meeting, in person or by a proxy. A shareholder or proxy wishing to vote at the general meeting will be required to proof of identity upon arriving at the general meeting by presenting a form of identification (an identity card or a passport).

In addition, a shareholder may vote at a general meeting in a vote to approve the resolution on the agenda of the general meeting by a voting statement as set out below ("**Voting in Writing**" or a "**Voting Statement**").

3.5 a. In addition, an unregistered shareholder (i.e. anyone holding shares that are registered with a TASE member, and such shares are also included in the Shareholder Registry in the name of a nominee company) (hereinafter: an "**Unregistered Shareholder**") is also entitled to vote at the general meeting, also by an electronic voting statement, delivered to the Bank through the electronic voting system operated under Mark B of Chapter G2 of the Securities Law 5728-1968 (hereinafter: "**Electronic Voting System**") at least 6 hours before the meeting time.

b. An Unregistered Shareholder may, at any time, notify in writing to the TASE member through which they hold shares that they do not wish to be included on the list of those entitled to vote through the Electronic Voting System (as determined on the Effective Date). If they have done so, then the TASE member will not deliver information about them according to the Voting in Writing Regulations, as long as no other instruction was received from the Unregistered Shareholder. Such instructions from shareholders, as stated above, will be delivered to the TASE member no later than 12:00 noon on the Effective Date, with regard to the securities account and not particular securities held in the account.

3.6 Voting in Writing will be carried out using the second part of the voting statement, attached hereto as **Appendix B**. The voting statement and the documents that must be attached to it (the "**Attached Documents**"), as specified in the voting statement, must be delivered to the Bank's Offices at least 4 hours before the meeting start time (for Unregistered Shareholders) and at least 6 hours before the meeting start time (for shareholders registered in the Shareholders Registry.) In this matter, the "delivery date" is the date and time that the voting statement and the Attached Documents were delivered to the Bank's Offices.

3.7 The document appointing a proxy (hereinafter: a "**Letter of Appointment**") and the power of attorney by virtue of which the Letter of Appointment was executed (if any) or a copy thereof, certified to the Bank's satisfaction, is to be prepared and signed by the appointer or by an agent authorized for that purpose in writing; and if the appointer is a corporation, it will be signed in a manner that binds the corporation. The Letter of Appointment, as well as the power of attorney (if any) will be deposited at the Bank's Offices no later than 48 hours before the time scheduled for the beginning of the meeting.

3.8 The distribution addresses of the ISA and the TASE websites including the voting statements and the position statements are as follows:

3.8.1 The distribution website of the ISA http://www.magna.isa.gov.il (the "**Distribution Website**").

3.8.2 The Internet website of the TASE http://maya.tase.co.il (the "**TASE Website**")

3.9 A shareholder is entitled to contact the Bank directly to receive from it, by registered mail, a copy of this immediate report. Furthermore, a shareholder is entitled to contact the Bank directly and receive from it the form for the voting statement and position statement.

3.10 An Unregistered Shareholder is entitled to receive by electronic mail, at no cost, a link to the forms of the voting statement and position statement on the Distribution Website, from the TASE member through which such shareholder is holding their shares, unless they notified the TASE member that they do not wish to receive such link or that they wish to receive the voting statement form by mail against payment; a notice in the matter of voting statements will apply to receiving position statements as well.

3.11 A shareholder holding shares with a TASE member is entitled to receive an ownership certificate at the branch of such TASE member or by mail, if they requested it. A request in this matter will be provided in advance with regard to a particular securities account.

An Unregistered Shareholder may instruct that their ownership certificate be transferred to the Bank through the Electronic Voting System.

3.12 3.12.1 A voting statement by an Unregistered Shareholder will only be valid if accompanied by an ownership certificate or if an ownership certificate was sent to the Bank by the Electronic Voting System.

3.12.2 A voting statement by a shareholder under section 177(2) of the Companies Law (i.e. a shareholder registered in the Shareholders Registry) will only be valid if accompanied by a copy of an identity card, passport, or certificate of incorporation.

3.13 The Bank's address for delivery of voting statements and position statements: the Bank's Offices at 13 Abba Hillel Silver Road, Lod.

3.13.1 The last date for delivery of position statements to the Bank: at least 10 days before the meeting date.

3.13.2 The last date for delivery of the response of the board of directors to position statements: no later than 5 days before the meeting date.

3.14 A holder of securities in the Bank voting at a general meeting on a resolution on the agenda, that is an interested party in the Bank (as such term is defined in section 1 of the Securities Law), a senior office holder at the Bank (as such term is defined in section 37(d) of the Securities Law), an institutional body (as such term is defined in the Financial Services Supervision Law (insurance), 5741-1981) or a fund manager (as such term is defined in the Mutual Fund Investment Law, 5721-1961) is required to notify the Bank as follows, concerning their voting in the vote at the general meeting:

3.14.1 The voter's identity; for an individual – the first and last name, for a corporation – the corporation name and number;

3.14.2 The amount of securities by virtue of which the voting took place;

3.14.3 The voting manner;

3.14.4 If the voter has a personal interest or another characteristic as set out in the addendum table to the Voting in Writing Regulations;

3.14.5 Other ties between the company and the voter, the controlling shareholder or the senior office holder in the company with details about the nature of such ties;

3.14.6 If the voting is by proxy, such details will be also provided concerning the principal as well as the proxy.

4. **<u>Changes to the agenda, adding an item to the agenda and position papers</u>**

Changes may be made to the agenda after the publication of this report, including adding an item to it, and publishing position statements; You may peruse the updated agenda and position statements published, in the Bank's reports on the Distribution Website and the TASE Website.

Shareholders, one or more, holding shares constituting at least 1% of the voting rights at the general meeting of the Bank may request the board of directors, up to 7 days after a meeting is called, to include an item on the agenda of the meeting, provided, however, that the item is appropriate for discussion at the general meeting.

If the board of directors finds that an item requested to be included on the agenda is appropriate for discussion at the general meeting, the Bank will prepare an updated agenda and voting form, if necessary, and publish them no later than 7 days after the final date to submit a request to include an additional item on the agenda, as mentioned above. It is clarified that the publication of an updated agenda, as mentioned above, will not change the Effective Date as set out in this report.

5. **Details about the Bank's representative for handling this report**

Racheli Friedman, Adv., Chief Legal Counsel, Mizrahi Tefahot Bank Ltd, 13 Abba Hillel Silver Road, Lod, Tel: 03-7559500, Fax: 03-7559655.

6. **Perusal of documents**

This report and the full text of the proposed resolutions may be perused at the Bank's offices, Tel: 03-7559720, during standard business hours, until the time scheduled for the annual meeting, by appointment.

Mizrahi Tefahot Bank Ltd

July 13, 2026	**Via:**	Racheli Friedman	Hanan Kikozashvili
Date		**Chief Legal Counsel**	**Bank Secretary & Head of the Bank's Headquarters**

Appendix A

Exemption and Indemnity Undertaking Letter

In this undertaking, the following terms are assigned the meaning ascribed next to them:

"Excellence"-	Excellence Investments Ltd. and other companies or corporations held by it, regardless of the holding size.
"Adanim Bank"-	Adanim Mortgage Bank Ltd.
"Applicable Law"-	As defined in the Interpretation Law, 5741-1981, including an administrative directive as defined in said law, including foreign law and directives issued abroad of a similar nature, and any law amending or replacing any of them, as may be in force from time to time.
The "Bank"-	Mizrahi Tefahot Bank Ltd.
A "Controlled Company"-	A company controlled by the Bank, excluding Adanim Bank and Netivot.
A "Held Company"-	A company in which the Bank holds shares, directly or indirectly, regardless of the holding size, excluding Adanim Bank, Netivot, and Excellence.
"Banking Law (licensing)"	The Banking Law (licensing), 5741-1981
"Economic Competition Law"-	The Economic Competition Law, 5748-1988
"Companies Law"-	The Companies Law, 5759-1999
"Investment Advice Law"-	The Regulation of Investment Advice, Investment Marketing, and Investment Portfolio Management Law, 5755-1995
"Pension Advice Law"-	The Financial Services Supervision Law (pension advice, marketing, and clearing system), 5765-2005
"Payment and Payment Initiation Services Occupation Regulation Law"-	The Payment and Payment Initiation Services Occupation Regulation Law, 5773-2023
"Insurance Supervision Law"-	The Financial Services Supervision Law (insurance), 5741-1981
"Provident Fund Supervision Law"-	The Financial Services Supervision Law (provident funds), 5765-2005
"Mutual Fund Investment Law"-	The Mutual Fund Investment Law, 5754-1994
"Securities Law"-	The Securities Law, 5728-1968
"Financial Information Service Law"-	The Financial Information Service Law, 5782-2021
"Undertaking Letter"-	This exemption and indemnity undertaking letter.

“Index”-	The Consumer Price Index (the general index) as published from time to time by the Central Bureau of Statistics adjunct to the Office of the Prime Minister.
“Effective Date”-	November 27 2001.
“Addendum”-	The addendum to this Undertaking Letter the heading of which is “Addendum-Event List”.
“Bank Office Holder”	Anyone serving, from time to time, as an Office Holder, as such term is defined in the Companies Law, at the Bank, including the Bank’s internal auditor, from the Effective Date moving forward.
“Office Holder of Another Company”	Each of the following: a. A Bank employee, including a Bank Office Holder who is not a director at the Bank serving, from time to time, at the Bank’s request, as director in a Held Company, from the Effective Date moving forward. b. Anyone serving, from time to time, at the Bank’s request, as director in a Controlled Company, from the Effective Date moving forward. c. A Bank employee who is not a Bank Office Holder nor a controlling shareholder in the Bank, serving, from time to time, at the Bank’s request, as an Office Holder, as such term is defined in the Companies Law, in a Controlled Company, from the Effective Date moving forward. d. Anyone who is not a Bank employee, Bank Office Holder, nor a controlling shareholder in the Bank, serving, from time to time, as an Office Holder, as such term is defined in the Companies Law, in a company fully owned by the Bank, which is not a banking corporation, from the Effective Date moving forward.
“Office Holder”-	Anyone serving, from time to time, as an Office Holder at the Bank or an office holder in another company, from the Effective Date moving forward.
“Employee”-	An employee of the Bank or an employee of a company fully-owned by the Bank, which is not a banking corporation, except for a Bank Office Holder and an Office Holder of Another Company.
“Personal Interest”-	As such term is defined in section 1 of the Companies Law.
“Transaction”-	As such term is defined in section 1 of the Companies Law; including an extraordinary transaction, as such term is defined in said section.
“Netivot”-	Netivot Management Company Ltd.
“Office Holders Insurance Policy”-	A directors and office holders liability insurance policy that the Bank or a Held Company purchased

	or will purchase, be it by one insurance policy or more, and be it under an independent insurance policy or a chapter in a banking insurance policy or a chapter in another insurance policy.
“Action” or “Actions”, and any derivative thereof-	Including a decision, act or omission and including any action before the Effective Date; it is clarified that “action” will be interpreted to refer to, among other things, the non-performance of an action or refraining to perform an action, and an action related to “Applicable Law” will be interpreted as relating, among other things, to compliance with the provisions of Applicable Law or a violation of such applicable law, unless such interpretation is inconsistent with the context of the matter at hand.
“Control”-	As such term is defined in the Securities Law.
“Banking Corporation”-	As such term is defined in the Banking Law (licensing).

Any law defined herein above will be interpreted to include any law amending or replacing it, as may be in force from time to time.

Whereas the Bank and Held Corporations purchased office holder liability insurance policies; and

Whereas the coverage, the financial scope and the terms and conditions of such office holder liability insurance policies might fail to fully secure such Office Holders (as such term is defined herein above) in any claim that may be filed (if any) against the Office Holders; and

Whereas the Bank wishes to provide an independent indemnity undertaking to the Office Holders, in addition to the insurance; and

Whereas the Bank wishes to provide an exemption to the Bank’s Office Holders from their liability towards it, as set out below; and

Whereas this undertaking letter aims to expand the Office Holders’ (as defined herein above) entitlement to exemption and indemnification and not to restrict it, and therefore must be broadly interpreted subject to the limits of applicable law. Accordingly, if an inconsistency arises between a provision in this undertaking letter and a provision in applicable law that is mandatory, cannot be changed, stipulated against or added to, applicable law will govern, however, that will not impair or derogate from the validity of the other provisions of this undertaking letter; and

Whereas the Bank wishes to provide to the Bank’s employees and to employees of subsidiaries fully owned by the Bank that are not banking corporations an indemnity undertaking as set out in section 2a. below;

Therefore, by approval and by virtue of a resolution of the Bank’s general meeting dated December 20, 2001 (after having obtained the approval of the board of directors and the approval of the Bank’s audit committee for that purpose), including the resolutions to amend this undertaking letter, approved at the Bank’s general meetings dated October 28, 2004, May 14, 2006, November 9, 2011, September 20, 2012, December 23, 2015, October 15, 2020, ~~and~~ September 5, 2023, and [____][1] (hereinafter: the "**Amendment Resolutions**"), the Bank undertakes hereby to grant an exemption to the Office Holders at the Bank and to provide indemnification to the Office Holders and the Employees, as set out in this undertaking letter.

1. **Exemption granted**

Subject to the provisions of the Companies Law, the Bank exempts the Bank's Office Holders, in advance, from any liability towards it, for damage caused to the Bank by a violation of the duty of care of the Office Holders towards it in the Office Holder's actions, by virtue of their position as Office Holders at the Bank.

The exemption mentioned above will not apply to damage caused to the Bank by a violation of a Bank Office Holder's duty of care, as mentioned above, which occurred after December 23, 2015, in making a decision or approving a transaction in which a controlling shareholder in the Bank or any Office Holder at the Bank (including another Office Holder at the Bank, other than the one exempted under this section 1) has a personal interest.

2. **Office holder indemnity undertaking**

Subject to the terms and conditions set out in this undertaking letter and the provisions of the Companies Law –

2.1. The Bank undertakes hereby, subject to the provisions of applicable law:

2.1.1. To indemnify every Office Holder at the Bank for any liability or expense, as set out in section 2.2 herein below, imposed upon the Office Holder for their actions by virtue of their position as Office Holder at the Bank;

2.1.2. To indemnify an Office Holder of Another Company for any liability or expense, as set out in section 2.2 herein below, imposed upon them for their actions by virtue of their position as Office Holder of Another Company;

Provided, however, that concerning an indemnity for a liability, as set out in section 2.2.1 below, the actions as to which the indemnification will be provided, as set out in sections 2.1.1 and 2.1.2 above, will be related, directly or indirectly, to one or more of the events listed in the addendum to this Undertaking Letter, or any part thereof

2.2. Subject to the provisions of section 2b. below, the indemnity undertaking set out in section 2.1 above will apply to a financial liability and to reasonable expenses, as to which indemnification may be provided under applicable law, as follows:

2.2.1. A financial liability, if imposed on the Office Holder, to the benefit of another person under a judgment, including a judgment issued in a settlement or an arbitration award approved by the court.

2.2.2. Reasonable litigation expenses, including attorneys' fees, expended by the Office Holder in an investigation or a proceeding against them by a competent authority for such an investigation or proceeding, which ended without filing an indictment against the Office Holder, and without imposing a financial liability upon them *in lieu* of a criminal proceeding, or that ended without filing an

[1] After obtaining the approval of the general meeting to the amendments marked in this undertaking letter, the general meeting date will be added.

indictment against them but in imposing a financial liability upon them *in lieu* of a criminal proceeding in an offense which does not require proving a *mens rea*, or in connection with a financial sanction;

In this subsection –

"**Ending a proceeding without filing an indictment in a case under criminal investigation**" – means closing the case file pursuant to section 62 of the Criminal Procedure Law [consolidated version], 5742-1982 (hereinafter: the "**Criminal Procedure Law**"), or a stay of proceedings by the Attorney General, pursuant to section 231 of the Criminal Procedure Law;

"**Financial liability *in lieu* of a criminal proceeding**" – a financial liability imposed pursuant to applicable law *in lieu* of a criminal proceeding, including an administrative fine pursuant to the Administrative Offenses Law, 5746-1985, a fine for an offense determined as a fineable offense under the provisions of the Criminal Procedure Law, a financial sanction or compromise payment;

2.2.3. Reasonable litigation expenses, including attorneys' fees, expended by the Office Holder, or charged by a court to be paid by them, in a proceeding filed against them by the Bank or a Controlled Company or Held Company, as the case may be, or on their behalf (including in a derivative action) or by another person, or in a criminal indictment from which they are acquitted, or in a criminal indictment in which they were found guilty of an offense which does not require proving a *mens rea*;

2.2.4. Financial liability imposed on the Office Holder for payment to an injured party in a violation, as set out in section 52BB(a)(1)(a) of the Securities Law or for payment to an injured party in a violation under the section mentioned above, pursuant to the provisions of the Investment Advice Law or the Mutual Fund Investment Law or the Financial Information Law or Payment and Payment Initiation Services Occupation Regulation Law, or for payment to an injured party in a violation, as provided in section 92TT of the Insurance Supervision Law or for payment to an injured party in a violation under said section, pursuant to the provisions of the Provident Funds Supervision Law;

2.2.5. Financial liability imposed on the Office Holder for payment to an injured party in a violation, or a payment of a similar nature, under another applicable law, not mentioned in section 2.2.4 above, provided, however, that such indemnification is not prohibited pursuant to applicable law;

2.2.6. Expenses expended by an Office Holder in an administrative proceeding in a case concerning them, including reasonable litigation fees, and attorneys' fees.

In this Undertaking Letter, an "**administrative proceeding**" means:

2.2.6.1. A proceeding pursuant to Chapter H3 (the heading of which is – imposing a financial sanction by the authority), Chapter H4 (the heading of which is-imposing administrative enforcement measures by the administrative enforcement committee), or Chapter I1 (the heading of which is-an arrangement to refrain from initiating proceedings or to discontinue proceedings, including stipulations or conditions), of the Securities Law, as amended from time to time; and

2.2.6.2. A proceeding pursuant to Chapter G1 (the heading of which is-imposing a financial sanction by the authority), Chapter G2 (the heading of which is-imposing administrative enforcement measures by the administrative enforcement committee) or Chapter H1 (the heading of which is-an arrangement to refrain from initiating proceedings or to discontinue proceedings, including stipulations or conditions), of the Investment Advice Law, as amended from time to time; and

2.2.6.3. A proceeding pursuant to Chapter J (the heading of which is-imposing a financial sanction by the authority), Chapter J1 (the heading of which is-imposing administrative enforcement measures by the administrative enforcement committee), or Chapter K1 (the heading of which is-an arrangement to refrain from initiating proceedings or to discontinue proceedings, including stipulations or conditions) of the Mutual Fund Investment Law, as may be amended from time to time; and

2.2.6.4. A proceeding in connection with imposing a financial sanction pursuant to chapter I1 (the heading of which is-a financial sanction) of the Insurance Supervision Law, as may be amended from time to time; and

2.2.6.5. A proceeding in connection with imposing a financial sanction, pursuant to Chapter E (the heading of which is-a financial sanction) of the Provident Fund Supervision Law, a may be amended from time to time; and

2.2.6.6. A proceeding pursuant to Chapter G1 (the heading of which is-a financial sanction) of the Economic Competition Law, as may be amended from time to time; and

2.2.6.7. A proceeding in connection with imposing a financial sanction, under Mark D of Chapter 4 in Part 9 of the Companies Law, as may be amended from time to time; and

2.2.6.8. A proceeding pursuant to Chapter E (the heading of which is-a financial sanction) or a proceeding pursuant to Chapter F (the heading of which is-imposing administrative enforcement measures by the administrative enforcement committee), of the Financial Information Service Law (or another proceeding under said law), as may be amended from time to time; and

2.2.6.9. A proceeding pursuant to Chapter G (the heading of which is-a financial sanction) or a proceeding pursuant to chapter H (the heading of which is-imposing administrative enforcement measures by the administrative enforcement committee) of the Payment and Payment Initiation Services Occupation Regulation Law (or another proceeding under said law), as may be amended from time to time; and

2.2.6.10. A proceeding pursuant to another applicable law, not referenced in sections 2.2.6.1 through 2.2.6.9 above, provided, however, that such indemnity is not prohibited under applicable law.

2A. **<u>Employee indemnity undertaking</u>**

Subject to the terms and conditions set out in this Undertaking Letter and the provisions of applicable law, the Bank undertakes hereby to indemnify every Employee for a financial liability imposed upon them as set out in sections 2.2.4 and

2.2.5 above, or for expenses that they expended, as set out in section 2.2.6 above, because of actions they performed by virtue of them being a Bank employee or an employee of a subsidiary fully owned by the Bank, which is not a banking corporation, as the case may be.

2B. **Indemnification amount limit**

1.2B The maximum indemnification amount payable by the Bank (in addition to amounts obtained under insurance policies, paid to the Bank or to a Held Company, and regardless of whether they were paid out to an Office Holder or an Employee), in the aggregate, to all persons entitled to be indemnified under this undertaking letter will not exceed 25% (twenty five percent) of the Bank's equity, according to the last financial statements published immediately before the actual payment date of the indemnification amount (hereinafter: the "**Indemnification Amount Limit**").

2.2B Notwithstanding the provisions of section 1.2B above, if the total indemnification amount is higher than the Indemnification Amount Limit, then the maximum amount payable by the Bank, in the aggregate, to all persons entitled to be indemnified, as set out in section 1.2B above, will not exceed the total indemnification amount. However, the difference amount will only be used to indemnify for actions taken before November 9, 2011, the date in which the Bank's general meeting approved an amendment to this undertaking letter.

In this matter: the "**Total Indemnification Amount**" means 25% (twenty-five percent) of the Bank's equity, according to its financial statements for the year 2000, as may be adjusted from time to time to account for the increase in the Consumer Price Index (hereinafter: the "**Index**"), as compare to the index published for December 2000, published in January 2001.

The "**Difference Amount**" means the difference between the Total Indemnification Amount and the Indemnification Amount Limit.

3.2B If the amounts payable by the Bank to all persons entitled to be indemnified under this undertaking letter, in total, in one of the matters the subject of the indemnification, exceeds the amount specified in section 2.1B or 2.2B above, as the case may be, the amount payable by the Bank will be distributed among all persons entitled to be indemnified so that the indemnification amount received by each one of them in fact would be calculated according to the ratio between the amount payable to each person entitled to be indemnified, as the case may be, and the total of all the amounts payable to all persons entitled to be indemnified in the same matter.

3. **Indemnification by an insurer or a third party**

If the Office Holder or the Employee received an indemnification amount from an insurer under an office holders insurance policy or another insurance policy entered into by the Bank, if any (hereinafter: the "**Other Insurance Policy**"), or an insurance policy entered into by a third party, or from any third party whatsoever that provided an indemnification to Office Holders or Employees for the matter the subject of the indemnification, the indemnification will be provided, as set out in this undertaking letter, for the difference between the liability amount imposed upon the Office Holder or the Employee and/or the legal expenses expended by the Office Holder or the Employee or which they were charged to pay, and the amount obtained from the insurer or the third party in the same matter; however, if the liability imposed upon the Office Holder or the Employee and/or the legal expenses expended by the Office Holder or the Employee are not covered in fact and in a timely manner by the insurer or the third party, as mentioned above, the Bank will indemnify the Office Holder or the Employee, as set out in this undertaking letter, for said liability/legal expenses, provided, however, that the Office Holder or the Employee assign their entitlement towards the insurer or the third party to the Bank and act as may be necessary to validate the assignment so that the Bank could exercise it, and the Bank will come in their place vis-à-vis the insurer or the third party, for the same matter, provided, however, that the amount limit payable by the Bank, in the aggregate, to all persons entitled to be indemnified pursuant to this undertaking letter does not exceed the amount specified in section 1.2B or 2.2B above, as the case may be.

4. **Handling the claim**

If an event occurs for which an Office Holder or Employee may be eligible for indemnification as set out above, the Office Holder or the Employee, and the Bank, will act as follows:

4.1. The Office Holder or the Employee will notify the Bank in writing of any legal proceeding or administrative proceeding, as such term is defined in section 2.2.6 above, or another proceeding (hereinafter: the "**Proceeding**"), opened against them, and of any apprehension or threat that a proceeding might be filed against them and of the circumstances that were brought to their attention concerning such Proceeding that might lead to a Proceeding being filed against them, as soon as possible after they were first made aware of it, and they will deliver, without delay, a copy of every document delivered to them in connection with that Proceeding to the Bank or anyone the Bank may direct by written notice that will be delivered to the Office Holder or Employee.

4.2. The Office Holder or the Employee will fully cooperate with the Bank and anyone the Bank may determine, including the insurer of the office holders insurance policy or the Other Insurance Policy, deliver any information that may be necessary concerning the Proceeding, and comply with the other provisions of the insurance policy relating to them as regards the defense in the Proceeding.

4.3. The Bank is entitled to take over the handling of the legal defense of the Office Holder or the Employee in the Proceeding and deliver the defense to the handling of an attorney the identity of whom will be determined by the Bank pursuant to its discretion and taking into consideration the Bank's duties under the office holders insurance policy or the Other Insurance Policy, and the option provided to the insurer to appoint an attorney (hereinafter: the "**Bank's Attorney**").

4.4. Notwithstanding the provisions of section 4.3 above, the Office Holder or the Employee may object to being represented by the Bank's Attorney for reasonable reasons or if the Office Holder or Employee thinks that there is a conflict of interest between the Bank's defense and their defense.

4.5. If within fourteen days of receiving the notice as set out in section 4.1 above, the Bank (or the insurer) do not take over the handling of the Office Holder's or Employee's defense in the Proceeding or if the Office Holder or Employee objected to being represented by the Bank's Attorney under the circumstances specified in section 4.4 above, the Office Holder or Employee may deliver the handling of their defense to an attorney that they selected for themselves (hereinafter: the "**Other Attorney**"), provided, however, that the attorney's fees payable to the Other

Attorney will require the approval of the Bank's audit committee, that will inspect its reasonableness. The Office Holder or the Employee will be given an opportunity to appear before the audit committee and present their arguments, and the audit committee will provide arguments for its decision. The Office Holder or Employee may appeal the decision of the audit committee before the board of directors and the Office Holder or Employee will be given the opportunity to appear and present their arguments before the board of directors. If the requested attorney's fees were not approved in full, and the Office Holder or Employee decided to nevertheless hire the services of the Other Attorney, the Office Holder or Employee will be entitled – if they so wish – to receive from the Bank the attorney's fees amount that was approved for them, and the balance will be paid by the Office Holder or Employee, at their expense.

4.6. Notwithstanding the provisions of sections 4.4 and 4.5 above, if the office holders insurance policy or the Other Policy applies to the case, the Bank will act pursuant to the provisions of the insurance policy in anything relating to disputes with the insurer concerning the identity of the representing attorney, if the provisions of the insurance policy mandate it, so that delivering the handling of the case to the Other Attorney will allow the insurer to be released from its liability under the insurance policy or mitigate it, and the provisions of the insurance policy in this matter will govern any agreement between the Office Holder or Employee and the Bank. However, the Bank will make all reasonable effort within its available options under the insurance policy to respect the wish of the Office Holder or Employee.

4.7. If the Bank decided to take over the defense in the Proceeding and the Office Holder or Employee did not object to it under the circumstances set out in section 4.4 above, the Office Holder or Employee will sign, at the Bank's request, an authorization letter authorizing the Bank and the Bank's Attorney, to handle the defense in the Proceeding in their name, and represent them in anything relating to that defense, and the Bank and the Bank's Attorney may handle it exclusively (however, with ongoing reporting to the Office Holder or Employee and in consultation with them, and with their legal counsel), and may bring the Proceeding to an end, as they may see fit, subject to the provisions of section 4.15 below.

4.8. The Office Holder or Employee will reasonably cooperate with the Bank and the Bank's Attorney as may be requested by them in the framework of their handling of the case, including signing petitions, applications, affidavits, and any other document.

4.9. If the Bank decided to take over the handling of the defense in the Proceeding and the Office Holder or Employee did not object to it under the circumstances set out in section 4.4 above, the Bank will pay all the expenses and payments that might be involved in it, so that the Office Holder or Employee will not be required to pay them or finance them, and the Bank will not be liable towards the Office Holder or Employee under this Undertaking Letter for any legal expenses including attorneys' fees expended by the Office Holder or Employee in their defense after that.

4.10. By request of the Office Holder or the Employee, the Bank will pay them an advance payment in an amount (or amounts) as may be necessary to cover the reasonable expenses of the Office Holder or Employee, including attorneys' fees, and as to which the Office Holder or Employee is entitled to be indemnified under this Undertaking Letter. The advance payment amounts will be agreed between the

Office Holder or Employee and the Bank, and if no agreement is reached – they will be determined by an arbitrator to be agreed upon by the parties.

4.11. If the Bank paid to the Office Holder or Employee any amount by virtue of this indemnification undertaking, be it as an advance payment or otherwise, and it is discovered later on that the Office Holder or Employee must return it, in whole or in part, because they were not entitled to receive it under the provisions of section 263 of the Companies Law or the provisions of any other applicable law, the reimbursement amount will bear linkage differentials and interest at the rates then customary with the Bank in CPI linked loans, from the date that the amount was paid until the date of reimbursement.

4.12. If the Bank paid to the Office Holder or Employee any amount by virtue of this indemnification undertaking, and subsequently the charge for which the amount was paid was canceled or decreased for any reason whatsoever, the Office Holder or Employee will assign to the Bank all their rights for restitution of the amount from the claimant in the Proceeding, and will act as may be necessary to make that assignment legally valid and the Bank will be able to exercise it, and if they have done so – they will be exempted from reimbursing the amount as to which the reimbursement entitlement was assigned. If they failed to do so - the Office Holder or Employee will be obligated to reimburse the amount, or any part thereof, as the case may be, added by linkage differentials and interest at rates and for the period in which they were entitled to reimbursement of the amount from the claimant.

4.13. If the Bank's Attorney represents the Bank as well as the Office Holder or Employee in the Proceeding, and subsequently it is discovered that the Office Holder or Employee were not entitled to be indemnified under the provisions of section 263 of the Companies Law or any other applicable law, and a dispute arises concerning the Office Holder or Employee's duty to reimburse the legal expenses or concerning the reimbursement amount, the dispute will be decided by an arbitrator appointed in agreement by the parties.

4.14. The Office Holder or Employee will not agree to any settlement or to transfer the dispute to be finally adjudicated in arbitration, unless the Bank agreed to that in advance and in writing, and if the consent of the insurer is required as well, then the consent of the insurer of the office holders insurance policy or the Other Insurance Policy, as the case may be, must also be obtained.

4.15. The Bank and the Bank's Attorney will not agree to any settlement the amount of which exceeds the indemnification amount to which the Office Holder or Employee is entitled, unless by prior consent in writing of the Office Holder or Employee, and if the consent of the insurer is required – then by advance consent of the insurer as well.

5. **<u>The indemnification undertaking validity</u>**

5.1. The indemnification undertaking will be valid for proceedings filed against the Office Holder or the Employee during their employment or term of office, as well as relating to proceedings against them after the termination date of their employment or term of office, provided, however, that they relate to actions the subject of the indemnity, as set out in this Undertaking Letter. This indemnification undertaking is also valid for the successors of the Office Holder or Employee and other alternates of them pursuant to applicable law.

5.2. -

5.2.1. For the removal of doubt, it is determined hereby that this undertaking does not revoke, derogate, or serve as a waiver of any other indemnity that the Office Holder or Employee may be entitled to receive from any other source pursuant to the provisions of applicable law or pursuant to a previous undertaking of the Bank, provided, however, that the Bank is not charged to indemnify the Office Holder or Employee for the same event under a previous indemnity undertaking (if any is in force) as well as under this Undertaking Letter. It is clarified hereby, that if, pursuant to applicable law, the Office Holder or Employee may be indemnified under this Undertaking Letter as well as under a previous obligation of the Bank, the Bank's audit committee will determine, subject to the provisions of applicable law, under which indemnification undertaking the Office Holder or Employee would be indemnified.

5.2.2. For the removal of doubt, it is clarified hereby that the Bank's indemnification undertaking pursuant to this Undertaking Letter (as approved by the general meeting on December 20, 2001, and as amended by the amendment resolutions), constitutes one indemnification undertaking, which applies in its amended form only, as set out in this Undertaking Letter, as approved on ~~5.9.2023~~ [____][2]

6. **Payment**

6.1. VAT, if applies, will be added to every payment paid under this Undertaking Letter.

6.2. Payment due by the Bank under this Undertaking Letter will be paid by it within 7 days of demand.

7. **General**

7.1. The preamble and addendum to this Undertaking Letter constitute an integral part of it.

7.2. This Undertaking Letter and anything related to it, including its interpretation and performance, will be governed by the laws of the State of Israel exclusively; the District Court in Tel Aviv-Jaffa will have exclusive jurisdiction in any matter relating to this Undertaking Letter, its interpretation and performance, unless the parties appointed an arbitrator under this Undertaking Letter.

[2] After obtaining the approval of the general meeting to the amendments marked in this undertaking letter, the general meeting date will be added.

Addendum – Event List

1. An action in the framework of the fields of activity of a bank or a mortgage bank, with its customers or other parties or in connection with them, including, without derogating from the general nature of the above, any action in the framework of sections 10 and 14 of the Banking Law (licensing), and action in connection with investment portfolio management, action in connection with underwriting as an occupation, action in connection with mutual investment fund management as an occupation, action in connection with provident fund management, action in connection with trusts to the benefit of others, and action in connection with a life insurance of borrowers or a residential apartment insurance policy, including, and without derogating from the general nature of the above:
    1.1. Action or transaction in connection with receiving deposits of any kind whatsoever, including investment in a provident fund or a savings account, their management and discharge, determining and collecting fees, and calculating a payment or collecting interest and expenses, as well as the Bank making deposits with others, including foreign banks;
    1.2. Credit policy, and any action in connection with credit (including in the leasing field), and any other liability or exposure whatsoever, in the meaning of such terms in the Proper Conduct of Banking Business directives (including syndications), including providing credit, freezing it, or staying its discharge, its renewal, cancellation, changes in the terms and conditions of credit, including a waiver thereof, a waiver of collateral and changes in it, credit refinancing, obtaining a collateral including guarantees and handling them, including in the foreign trade field as well as vis-à-vis financial institutions in Israel and abroad, providing credit for immediate discharge, initiating proceedings (or refraining from doing so) to collect debts and realize collateral and guarantees, including self-collection as well as in the framework of legal proceedings, including by way of a receiver or another position holder, as well as the handling of problem debts, including a waiver of a debt and making arrangements with debtors, pursuant to the Bank's policies and procedures or otherwise; as well as an action or transaction concerning any exposure, including any one of the actions described above, in connection with such action or transaction.
    1.3. Action or transaction in connection with a payment system or in connection with the Payment Services Law, 5779-2019 (hereinafter: the "**Payment Services Law**") or the Payment and Payment Initiation Services Occupation Regulation Law, including, without derogating from the general nature of the above, in connection with a "means of payment", a "payments services contract", a "payment transaction", a "payment order", a "suspension of use" of a means of payment (or not suspending its use), canceling a means of payment or any other duty pursuant to the law mentioned above; and any action or transaction in connection with the Debit Card Law, 5746-1986, including in connection with the issuance of debit cards by the Bank or another corporation as well as clearing debit card transactions, including an engagement in a contract with a customer to use a debit card, charging a customer and reimbursing debited amounts pursuant to a debit card contract, cancelation of a deferred payment transaction, and the delivery of documents, reports, information and explanations to the customer;
    1.4. Action or transaction in the capital market field, including in connection with management of a customer's assets and in connection with securities, financial assets, including derivatives, including in the derivative market, and an action or transaction in connection with foreign currency (including virtual currency), and

digital assets, including purchase, sale, lending, exercise, conversion, hedging, transfer, deposit, safe-keeping and management, including in the framework of a trading room and vis-à-vis financial institutions in Israel and abroad or through them or in connection with them, all for the customer as well as the Bank (nostro), in the framework of trading on the stock exchange and outside of it, including OTC; in addition, but without derogating from the general nature of the above, an action concerning a duty imposed pursuant to applicable law in connection with the provisions of this section 1.4 above, including in connection with securities law, including the Investment Advice Law, or banking law and the regulations, orders, directives, and rules promulgated thereunder, including directives published by the BoI (including the provisions of the Proper Conduct of Banking Business directives);

1.5. Action in the framework of a bank-customer relationship, including, without derogating from the general nature of the above, an action in connection with opening an account, managing it, closing it, depositing funds in an account, transferring them and withdrawing them, including action in connection with checks, including NSF checks, performance of payment services, collecting fees and collecting or paying interest and calculating them, delivering documents to the customer, obtaining documents and information from the customer (including in connection with third parties), signing a customer on agreements, documents, and forms, the duty of confidentiality pursuant applicable law and duties under the Protection of Privacy Law, 5741-1981 (including the confidentiality duty), and the Consumer Protection Law, 5741-1981, deductions including tax withholding in the source as well as set-offs in the relationship with the customer (including waiver of rights), and including providing information or reporting to the customer and to third parties, including regulatory bodies, in connection with the account or the customer;

1.6. Action in connection with due disclosure to the customer or the guarantor (hereinafter collectively, the "**Customer**"), in connection with delivery of information to the Customer pursuant to applicable law, including in connection with fees and interest, as well as action under the Banking Law (customer service), 5741-1981 and the rules promulgated thereunder, and pursuant to the Consumer Protection Law, 5741-1981, including action in connection with fees or interest collection, and the way that they are calculated, as well as action in connection with due disclosure to the Customer or delivery of information to the Customer or a third party pursuant to the Guarantee Law, 5727-1967 as well as under the Investment Advice Law, the Pension Advice Law, the Credit Data Law, 5776-2016 (hereinafter the "**Credit Data Law**"), the Payment Services Law, the Fair Credit Law, 5753-1993 (hereinafter: the "**Fair Credit Law**"), and including due disclosure, delivery of information and any action relating to the Financial Information Service Law or the Payment Services and Payment Initiation Services Occupation Regulation Law;

1.7. Action in connection with identifying, reporting, managing and keeping records or documents pursuant to the provisions of applicable law, including: the Money Laundering Prohibition Law, 5760-2000 (hereinafter: the "**Money Laundering Prohibition Law**"), including the Money Laundering Prohibition Order (identification, reporting and record keeping duty of banking corporations to prevent money laundering and terrorism financing), 5771-2001 (hereinafter: the "**Money Laundering Prohibition Order**"), the Terrorism Financing Prohibition Law, 2771-2005 (hereinafter: the "**Terrorism Financing Prohibition Law**"), the Counter-Terrorism Law, 5786-2016 (hereinafter: the "**Counter-Terrorism Law**"), the Counter-Iranian Nuclear Program Law, 5782-2012, and international sanctions programs, banking law, including the directives published by the BoI (including the Proper Conduct of Banking Business directives), securities law including the

Investment Advice Law, tax law, as well as the regulations, orders, directives, and rules promulgated under said laws; including, without derogating from the general nature of the above, an action in connection with registration and verification of identification details upon opening an account, and receiving documents and declarations when opening an account, “face to face” identification of the account owner and the authorized signatories, verification of the signatures, the KYC process, and reporting to the competent authorities, as required;

1.8. Action in connection with establishment, registration, management and use of databases and records, as such terms are defined in the Privacy Protection Law, 5741-1981, including a computerized database, including a computerized database containing account numbers and personally identifiable details (including additional details) about the account owners, the authorized signatories, the beneficiaries, and the controlling entities, pursuant to the Money Laundering Prohibition Order or any other applicable law; as well as action in connection with using, collecting, processing, and transferring data and information pursuant to applicable law, including the Protection of Privacy Law, 5741-1981, including in connection with a transfer of credit data, providing financial information services, providing payment services and providing access to a Customer’s financial information, pursuant to applicable law, including under the Credit Data Law, the Financial Information Service Law, the Payment and Payment Initiation Services Occupation Regulation Law, and the Proper Conduct of Banking Business directives, including in connection with the implementation of the open banking standard, and an action in connection with any type of cooperation with a third party (including with a “third party vendor”, a financial information service provider, or an information source, or a payment services provider of any kind whatsoever).

1.9. Action or transaction in connection with a trust to the benefit of others, including as a trustee of a mutual investment fund, as a trustee to the holders of debenture or bond notes issued pursuant to the Securities Law, including private issuances, as well as a trustee of a bank account for insurance agencies, pursuant to the regulatory requirements, a trustee for hedge funds, a trustee for private customers, and a trustee in the framework of employee option plans, as well as holding in trust and managing securities provided in the framework of financing agreements, action in the framework of supervision on escrow transaction performance, and holding securities to comply with market blackout provisions;

1.10. Action in connection with providing banking services as well as operating and information services in connection with provident fund and pension fund management, as well as providing such services to stock exchange members, to corporations in the capital market, and to executives of mutual investment funds, including for controlling and monitoring the operations of said funds pursuant to the provisions of applicable law;

1.11. Action in connection with banking risk management and control (including insurance of such risks), including under the directives of the BoI, as may be published from time to time, including action in connection with policymaking and management and control processes in connection with exposure to financial risk in general and to risk arising from activity in derivatives vis-à-vis a counterparty in particular, as well as business and strategic risk, goodwill risk, credit risk, market risk, and interest risks in the tradable portfolio and in the banking portfolio (including a risk of loss in balance sheet and off-balance sheet positions arising from changes in the fair market value of a financial instrument following changes in the market conditions), liquidity risks, risk concerning business continuity management, environmental risks, including climate-related risks, and legal and operating risks, including data processing methods, actions using electronic communication, money laundering and terrorism financing prohibition related risks, information and cyber security risks, violation of privacy risks, risks intrinsic to the implementation of the open banking standard, including in providing financial information services, in providing payment services, in providing payment initiation services, in providing a service to transfer money between private individuals or in providing access to the customer's financial information, modeling risk, outsourcing risk, risk related to human error, risk arising from external natural events, epidemics (such as Covid-19), war and other external events, including events the Bank has no control over, risks arising from handling human resources, inspection processes and internal audit processes, technology risk, clearing risk, embezzlement and fraud risk, cross-border risk, regulation compliance, and violation of applicable law;

1.12. Action in connection with policymaking or procedure-making and the assimilation of information, applicable law, and regulatory and other provisions among Bank employees, and any fault, failure or shortfall (hereinafter, collectively: a "**Defect**"), in connection with supervision, audit or control, including concerning the scope of the position, and the limits of authority and power or the failure to take steps to prevent a Defect;

1.13. Action in connection with conducting and managing audits (including internal audits) of the Bank's activities, ~~including~~ Bank subsidiaries, employees and office holders, including inspections and testing, investigations and inquiries on behalf of a competent authority, including the handling of extraordinary events (such as violations of the code of ethics, embezzlement and corruption), deficiencies and complaints by customers, employees or other third parties, follow-up on the implementation of recommendations in audit reports and remedying any deficiencies, preparing and approving the audit work plan and supervising the audit work (including internal audit work);

1.14. Action in connection with obtaining or receiving licenses, approvals, permits or exemptions (hereinafter: collectively: the "**Certificates**"), required to manage the Bank's business or the business of the Bank's subsidiaries, including exemptions and approvals pursuant to banking law and economic competition law (antitrust law), including business licensing and building permits as well as action in connection with terms and conditions set by virtue of the Certificates, including reporting and the delivery of information;

1.15. Action in connection with employer-employee relations, including in connection with "protective legislation" in labor law or any other applicable law, and action in connection with the policy concerning the employment of employees, employer-employee relations, and employee remuneration, and in connection with hiring employees, negotiations and labor agreements, determining the employment terms and conditions at the workplace and changing them, including fixed or variable remuneration (including capital awards and remuneration), retirement terms, and social benefits, all including in connection with the Financial Institutions Office Holder Remuneration Law (special approval and disallowing an expense for tax purposes for an extraordinary payment), 5776-2016; and an action in connection with the appointment of an office holder, rotation, employee complaints, removing an employee from their position, investigation proceedings or disciplinary proceedings against employees, termination of employer-employee relations, matters of workplace safety, employee health, determining work methods, worker supervision and guarding and securing the workplace, including action in connection with a strike or a pre-emptive shut-down; in this matter, an "**Employee**" means – any employee, including an office holder, and external service provider (and those employed by it), a worker employed by a contractor, a contractor, and a licensee;

1.16. Action and transaction in connection with advertising, publishing or marketing of the Bank's activity and business (including banking services, fees, interest, savings account plans, providing credit, investment in financial assets, issuance and management of debit cards, special sales and benefits of the customer club and more), and in connection with the manner of advertising and publishing of an advertisement, its correctness and ensuring that it is not misleading, the advertisement content and the intellectual property rights related to it;

1.17. Expression or statement of a position or opinion, in writing, verbally or in any other way, including in the framework of a meeting or any other forum, at the Bank or outside of the Bank, or by distribution or publication of a document, message, response or notice, including in the framework of or in connection with a conference call with the Bank's shareholders or various agents in the capital market;

1.18. Event or action in connection with Bank security, information technology, computer related offenses, information security and cyber incidents, including anything relating to the implementation of the open banking standard in general and sharing information with a "third party vendor", including a financial service provider or an information source or a payment services provider of any kind whatsoever in particular and including any event or action in connection with the Financial Information Service Law or the Payment and Payment Initiation Services Occupation Regulation Law, and any event or action in connection with the cash center and cash transportation.

1.19. Action in connection with legal proceedings or administrative proceedings of any kind to which the Bank or a Bank subsidiary including an employee or Office Holder is a party (including refraining from such a proceeding, objection or consent to it, and including in connection with a settlement agreement or a waiver of rights in the framework of said proceeding or *in lieu* thereof), and action under a judicial order or a demand by a government ministry including bodies under the supervision of the ministry, including a competent authority or regulatory body, and action in connection with an agreement with an enforcement, supervision or regulation authority, including in the framework of administrative proceedings of any kind or criminal proceedings;

1.20. Action in connection with a payment or payment demand that applies to the Bank pursuant to applicable law, including, without derogating from the above, taxes, and compulsory payments.

1.21. Action or transaction in connection with cooperation with other bodies, including financial institutions and authorities of any kind whatsoever.

2. Offering or issuing securities (in Israel or abroad), including, without derogating from the general nature of the above, an action or a transaction in connection with a public offering of securities under a prospectus (including a shelf prospectus, supplementary prospectus, or a shelf offering report) or under an employee outline, a private offering or an offering of securities in any other way, registration of securities for trade or delisting them, a tender offer, a securities repurchase, or any other action in connection with securities by the Bank or by a corporation in which the Bank is holding shares or other means of control, directly or indirectly, regardless of the holding size, including an action in connection with the performance of a due diligence, delivery of information, in writing or verbally, documents, opinions and reports, including in connection with a prospectus or a prospectus draft or any other document pursuant to which the actions specified above were performed.

3. Transaction, including a purchase, sale, lending, transfer, leasing, renting (including renting out) of services, goods, land, or other assets, securities, charges or rights, as well as investing or providing or receiving a right in each of them, including action in that regard, as well as business ties, including engagements with vendors and service providers for the Bank, including in the framework of outsourcing.
4. Action in connection with preparing, editing, approving or executing financial statements, interim financial statements, annual financial statements, periodic and quarterly financial statements, and information ancillary to financial statements, including risk reports and additional supervisory disclosures published to the public, and so forth, including providing an assessment in connection with the effectiveness level of internal auditing (SOX), action in connection with compliance and implementation of accounting rules and BoI directives, including the Proper Conduct of Banking Business directives, reliance on assessments and accounting premises, as well as work plans, business plans or forecasts, including forward-looking statements, and restatements of financial statements.
5. Action in connection with a “distribution” as defined in section 1 of the Companies Law (hereinafter: a “**Distribution**”), including the Distribution of dividends to the Bank’s shareholders.
6. Action, report, notice, delivery, transfer, sharing, providing access, or publishing (hereinafter, collectively, in this section: “**Action**”), in connection with information, data, details, representations, opinions and documents, including immediate reports, reports as set out in section 4 of this addendum, and reports in the environmental, social and governance fields (hereinafter, collectively, in this section: “**Information**”), prepared or filed, including pursuant to applicable law or in connection with applicable law, including, without derogating from the general nature of the above, action in connection with the following: the Bank of Israel Law, 5770-2010, the Banking Ordinance, 1941, the Banking Law (licensing), directives issued by the BoI (including the Proper Conduct of Banking Business directives, directives concerning reporting to the public, and the directives concerning reporting to the Banking Supervision Department, and the directives of the payments and clearing department), as well as directives in connection with implementing the open banking standard, providing financial information services and providing access to the customer’s financial information, including in connection with the Financial Information Service Law and the Payment and Payment Initiation Services Occupation Regulation Law and any other applicable law in that regard, including action in connection with the Credit Data Law, the Financial Services Supervision Law (regulated financial services), 5776-2016, the Competition Promotion and Concentration Mitigation Law, 5773-2013, the Banking Law (customer service), 5741-1981, the Consumer Protection Law, 5741-1981, the Fair Credit Law, the Credit Data Service Law, 5762-2001, the Companies Law, the Companies Ordinance (new version), 5723-1983, the Pledge Law, 5725-1965, the Guarantee Law, 5727-1967, the Agency Law, 5725-1965, the Securities Law, the Mutual Investment Fund Law, the Investment Advice Law, the Provident Fund Supervision Law, the Pension Advice Law, the Money Laundering Prohibition Law, the Protection of Privacy Law, 5741-1981, the Terrorism Financing Prohibition Law, the Counter-Terrorism Law, the Economic Competition Law, the Income Tax Ordinance (new version), 5721-1961, the Value Added Tax Law, 5736-1975, as well as regulations, orders, directives and rules promulgated by virtue of said statutes, including rules and instructions prevailing in the stock exchange or the clearing agent or the payment system, in Israel and abroad, including action in connection with international sanction programs and action, including the publication or delivery of a report, a notice or information as mentioned to an organ of the Bank, to the public, to customers, to any third party, including a competent authority, including the Israel Securities Authority, the Tel Aviv Stock Exchange, a clearing agent or payment

system, the Companies Registrar, the BoI (including the database, the credit chamber or any other agent under the Credit Data Law), the Banking Supervisor, the Capital Market, Insurance, and Savings Supervisor in the Ministry of Finance, the Competition Authority Director General, the Privacy Protection Authority, government ministries, including the Ministry of Finance and the Tax Authorities.

7. Action in connection with any of the laws specified in section 6 of this addendum, including in matters of corporate governance, and transactions with related parties or interest parties in the Bank, including in connection with instructions, and requirements by a competent authority or another body specified in section 6 in connection with such action or transaction.
8. Action in connection with the Financial Competition Law, including duties imposed on the Bank in that regard, and including an action that creates or allows creating an antitrust arrangement or another antitrust business arrangement, including the transfer of information among competitors and any other type of coordination, including concerning pricing, interest rate or other terms and conditions of a service being provided by the Bank or of any other matter, and action in connection with a merger of companies, monopolies and concentration groups, all including in connection with directives issued by the Competition Authority's General Director.
9. Action or transaction with or in connection with a corporation being purchased by the Bank or in which the Bank holds shares or another means of control (including an entitlement to receive them), directly or indirectly, regardless of the holding size, including real corporations, or a corporation in which the Bank has an interest, as well as a shareholders agreement and any action or transaction related to that, the purchase or sale of means of control in such corporation, or any change in them, including the exercise or conversion of rights or securities in such corporation; additionally, but without derogating from the general nature of the above, an action or transaction in connection with a group policy, obtaining information and reports from such corporations and filing information and reports to regulatory authorities on a group basis, voting rights at the corporation's general meeting as mentioned above, as well as the appointment of office holders and acting in the framework of serving as an office holder in the corporation as mentioned above.
10. Action or transaction in connection with insurance arrangements, including a failure to make or refraining from making the appropriate insurance arrangements, including in connection with an engagement with an insurer (including the violation of a disclosure duty towards an insurer or failure in selecting an insurer), and triggering insurance policies, as well as an action or transaction of an insurance agent which is a company held by the Bank or in connection with that (including in connection with an action or transaction mentioned in the beginning of this section 10 above).
11. Action in connection with an injury to a body, property, rights, or any other assets, attributable to the Bank or anyone on its behalf.
12. **Notwithstanding the provisions of this addendum above, the following events will not be included in this addendum**:
    12.1. A sale offering of the Bank's securities to the public by the state, pursuant to a prospectus published by the Bank in 1998 and any other event included in the framework of the indemnification causes as set out in section 2 of the indemnification Undertaking Letter approved by the general meeting of the Bank's shareholders on May 12, 1998
    12.2. Any event included in the framework of the indemnification triggers under section 5.1 of the indemnification Undertaking Letter approved by the general meeting of the Bank's shareholders on April 18, 2000.

13. A merger, as such term is defined in section 1 of the Companies Law, and action in connection with a restructuring of the Bank or a corporation in which the Bank holds shares or other means of control, directly or indirectly, regardless of the holding size, reorganization of the Bank or such corporation, including a split, dissolution or liquidation, winding up, strike-off from the registry, sale, allocation or "distribution", including a dividend, and a change in the Bank's or such corporation's capital, and the purchase of shares or another means of control in another corporation, directly or indirectly, including by a tender offer or exchange offer, and any change as mentioned in a corporation in which the Bank has an interest; including, but without derogating from the general nature of the above, an action, an agreement, or a report to any authority concerning a merger, purchase, restructuring or action as mentioned above, including reporting pursuant to the provisions of the Companies Law, the provisions of the Securities Law, the provisions of the Economic Competition Law, and the provisions of the Income Tax Ordinance (new version), 5721-1961, including the regulations, orders, and directives promulgated under the statutes specified above; including a tender offer or an exchange offer and any action or transaction (including all actions or transactions as set out in section 13 above), in connection with the merger of Union Bank of Israel Ltd. with the Bank and into it.
14. Action in connection with delivery of information as required pursuant to applicable law or the delivery of which was approved, to interested parties.
15. Action in connection with accessibility, proper representation, non-discrimination, and acting to comply with the rights of people with disabilities, and any discrimination for any other reason.
16. Action that might cause, contribute to, create, enhance, keep or allow or that does not prevent or mitigate, directly or indirectly, any damage or harm to the environment, including to air, water, food, soil, and flora and fauna quality, or that exposes people, animals or plants to harm, damage, nuisance or illness.
17. Action or transaction in connection with intellectual property rights or any right in them, including confidential information, patents, copyrights, design rights, trademarks, trade secrets, and so forth.
18. Action or transaction in connection with any other activity including activities ancillary to the Bank's occupation.
19. An event listed in this addendum above will be interpreted (*mutatis mutandis*) to also relate to any corporation in which the Bank holds shares or other means of control, directly or indirectly, regardless of the holding size; additionally, an event listed in this addendum above, will be interpreted (*mutatis mutandis*) as relating also to service as an office holder in another company (as such term is defined in the preamble to this Undertaking Letter), all as the context and the matter require.
20. In this addendum: "Security" – in the meaning ascribed in section 52 of the Securities Law, including a "Financial Instrument" as defined in section 44L of said law as well as financial assets; "Financial Assets" – in the meaning ascribed in the Investment Advice Law; "Credit" in the meaning ascribed in the Banking Law (licensing) and in the meaning ascribed in any other relevant applicable law.

It is hereby clarified as follows:

(a) without derogating from the general nature of the above, an event specified in this addendum above will be interpreted to relate to an event in Israel as well as abroad;
(b) without derogating from the general nature of the above:
    a. an event specified in this addendum above will be interpreted to refer to a corporation in Israel and outside of Israel in which the Bank is holding shares or another means of control, directly or indirectly, regardless of the holding

size, and to an office holder in another company (as such term is defined in the preamble to this Undertaking letter), in Israel and outside of Israel;

b. An event specified in this addendum above will be interpreted as referring to foreign law and directives issued abroad, with a nature similar to the law and the directives published in Israel and specified in this addendum above, as well as to a competent authority or another body abroad with a similar nature to the authorities and bodies in Israel specified in this addendum.

All as the context and the matter at hand may require.

<u>Appendix B</u>

Mizrahi Tefahot Bank Ltd.

Voting Statement pursuant to the Companies Regulations (voting in writing and position statements), 5766-2005 (the "Regulations")

<u>Part I</u>

1. <u>Company name</u>: **Mizrahi Tefahot Bank Ltd.** (hereinafter: the "**Company**" or the "**Bank**").
2. <u>General meeting type, date and time, and location</u>: A special general meeting of all the shareholders of the Company (hereinafter: the "**General Meeting**"). The General Meeting will convene on Tuesday, August 18, 2026 at 14:00 at the Bank's offices, 13 Abba Hillel Road (10th floor), Lod. If a legal quorum is not present, the meeting will be deferred to Tuesday, August 25, 2026 at the same location and time (hereinafter: the "**First Deferred General Meeting**"). Concerning the legal quorum at the General Meeting and the First Deferred General Meeting, as mentioned above (if any), and concerning the date and time and legal quorum at a second deferred general meeting (if any), see section 3.2 of the immediate report published by the Bank on July 13, 2026, to which this voting statement is attached (hereinafter: the "**Immediate Report**".)
3. **<u>Details about the item on the agenda (as specified in the Immediate Report), as to which you may vote using a voting statement</u>**:

<u>Amendment of the Bank's exemption and indemnification undertaking letter</u> -as set out in section 1 of the Immediate Report

3.1 <u>The nature of the matter:</u>

Approval of the Bank's exemption and indemnification undertaking letter, in amended form (hereinafter: the "**Amended Undertaking Letter**" or the "**Undertaking Letter**").

3.2 <u>The proposed resolution</u>

3.2.1 To approve the Bank's exemption and indemnification undertaking letter to directors and other office holders including the Bank's CEO, and the Bank's controlling shareholders and their relatives as well as to employees, as may be serving from time to time, including those who served in the past or will be appointed in the future, all pursuant to the Amended Undertaking Letter attached as **<u>Appendix A</u>** hereto; the proposed amendments to the

Bank's current Undertaking Letter form are marked in Appendix A in underline or strikethrough text.

3.2.2 The resolution to approve the Amended Undertaking Letter in the matter of its application to the controlling shareholders and their relatives will be brought for re-approval by the end of three (3) years of the date of approval of the resolution mentioned above by the Bank's General Meeting (according to the Immediate Report), as may be required under applicable law.

3.2.3 To approve the resolution to approve the Amended Undertaking Letter in the matter of its application to the other beneficiaries under it that are not the Bank's controlling shareholders and their relatives, for a period of nine (9) years from the date of approval of said resolution by the Bank's General Meeting (as provided in the Immediate Report); this, further to the decision of the Bank's audit committee in its meeting dated July 6, 2026 (as set out in section 1.7.3 of the Immediate Report).

Hereinafter: "**the Resolution to Approve the Amended Undertaking Letter**").

Below are details pursuant to the Controlling Shareholder Regulations, concerning the resolution to approve the Amended Undertaking Letter.

3.3 Background

In the matter of the background of the approval of the Amended Undertaking Letter, see section 1.4.1 of the Immediate Report.

3.4 A description of the main parts of the transaction

It is proposed to amend the current undertaking letter, that was approved by the general meeting on September 5, 2023 (hereinafter: **the Current Undertaking Letter**"), as set out in the Amended Undertaking Letter (attached as Appendix A to the Immediate Report), and below:

It is proposed to include in the Amended Undertaking Letter several clarifications, details, and expansions to the event list specified in the addendum to the Current Undertaking Letter; the purpose is to clarify and adjust the event list, according to the events that are plausible, in the opinion of the remuneration committee and board of directors, given the activities of the Bank in fact upon providing the indemnification undertaking.

As specified above, the amendments to the Current Undertaking Letter, in this matter, are marked by underline or strikethrough text in the Amended Undertaking Letter.

3.5 All the directors at the Bank are deemed to have a personal interest in the resolution to approve the Amended Undertaking Letter, by virtue of their position as office holders at the Bank.

3.6 <u>For additional details see section 1 of the Immediate Report, including the following:</u>

3.6.1 For details about the controlling shareholders with a personal interest in approving the Amended Undertaking Letter, see section 1.5 of the Immediate Report.

3.6.2 For details about the way that the consideration was determined, the required approval, terms set for performing the transaction, and details about transactions of the type of the transaction or transactions similar to it between the Bank and the controlling shareholders see sections 1.6 through 1.8 of the Immediate Report.

3.6.3 See section 1.9 of the Immediate Report for the arguments of the remuneration committee and board of directors, for approving the transaction, concerning the consideration value, and the way that it was determined.

3.7 See section 2 of the Immediate Report for details about the names of the directors that participated in the meetings of the remuneration committee and the board of directors concerning the resolution to approve the Amended Undertaking Letter.

4. <u>The required majority at the general meeting for approving the Amended Undertaking Letter (as to which you may vote using this voting statement):</u>

The required majority at the General Meeting and at any deferred General Meeting to approve the Amended Undertaking Letter, as set out in section 1.2 of the Immediate Report (i.e. according to section 3.2 of this voting statement), is an ordinary majority out of all the votes of the shareholders attending the General Meeting, eligible to vote and voting at the General Meeting, provided, however, that one of the following is fulfilled:

4.1. The vote count of the majority at the General Meeting will include a majority of the votes of the shareholders without a personal interest in approving the resolution that voted in the vote; the abstained votes will not be included in the vote count of such shareholders;

4.2. The total votes against the resolution from among the shareholders mentioned in subsection 4.1 above will not exceed a rate of two percentage points (2%) of the total voting rights at the Bank.

A shareholder participating in the vote concerning the resolution to approve the Amended Undertaking Letter will notify the Bank before they vote, and if the vote is performed by a voting statement - will mark in the second part of the voting statement, at the designated location for that purpose, if they are considered a controlling shareholder at the Bank or anyone on its behalf, or have a personal interest in the approval of the resolution, or not, and will also describe the relevant affinity, if any. If a shareholder failed to notify or mark as mentioned or failed to describe as mentioned, their vote will not be included in the vote count.

In this voting statement – a "**personal interest**" – means a personal interest of a person in an action or a transaction of a company, including a personal interest of their relative and of another corporation in which they or their relative has a personal interest, excluding a personal interest arising from merely holding shares in the company, including the personal interest of a person voting by proxy provided to them by another person, even if that other person does not have a personal interest, and a vote of anyone voting by proxy for anyone else with a personal interest in the vote will be deemed a vote of the person having the personal interest, regardless of whether the voter has any discretion in voting or not.

5. <u>The location and times to peruse the full text of the proposed resolution</u>: the Immediate Report published by the Company concerning the call of a General Meeting and the full text of the proposed resolution may be perused at the Bank's offices, 13 Abba Hillel Silver (10th floor), Lod, Tel: 03-7559720, during customary business hours, until the time scheduled for the General Meeting, by appointment.
6. <u>A shareholder is entitled to contact the Bank directly to obtain from it by registered mail a copy of the immediate report. In addition, a shareholder is entitled to contact the Bank directly and obtain from it the voting statement and position statement forms.</u>
7. 7.1 <u>A voting statement by an Unregistered Shareholder (i.e. a person whose shares are registered with a TASE member, and such shares are also included in the Shareholder Registry in the name of a nominee company (hereinafter: an "**Unregistered Shareholder**")), will only be valid if accompanied by an ownership certificate or if an ownership certificate was sent to the Bank by the Electronic Voting System.</u>

   7.2 <u>A voting statement by a shareholder under section 177(2) of the Companies Law (i.e. a shareholder registered in the Shareholders Registry (hereinafter: a "**Registered Shareholder**")) will only be valid if accompanied by a copy of an identity card, passport, or certificate of incorporation</u>.
8. <u>The voting statement and the documents that must be attached to it (the "**Attached Documents**"), as specified in the voting statement, must be delivered to the Bank's offices as follows</u>:

   8.1 Unregistered Shareholder – at least 4 hours before the meeting start time;

8.2 Registered Shareholder – at least 6 hours before the meeting start time.

In this matter, the "delivery time" is the date and time that the voting statement and the Attached Documents were delivered to the Bank's offices.

9. An Unregistered Shareholder is also entitled to vote using an electronic Voting Statement to be delivered to the Bank through the electronic voting system (hereinafter: the "**Electronic Voting System**") at least 6 hours before the meeting time, at which point the Electronic Voting System will be closed.

10. The Bank's address to deliver voting statements and position statements: the Bank's offices at 13 Abba Hillel Silver (10th floor), Lod.

    10.1 The last date to deliver position statements to the Bank: no later than 10 days before the meeting date.

    10.2 The last date to provide the response of the board of directors to position statements: no later than 5 days before the meeting date.

11. The distribution addresses of the ISA and the TASE website including the voting statements and the position statements are as follows:

    11.1 The distribution website of the ISA http://www.magna.isa.gov.il (the "**Distribution Website**").

    11.2 The Internet website of the TASE http://maya.tase.co.il (the "**TASE Website**").

12. 12.1 A shareholder holding shares with a TASE member is entitled to receive an ownership certificate at the branch of such TASE member or by mail, if they requested it. A request in this matter will be provided in advance as regards a particular securities account.

    12.2 An Unregistered Shareholder may instruct that their ownership certificate be transferred to the Bank through the Electronic Voting System.

13. An Unregistered Shareholder is entitled to receive by electronic mail, at no cost, a link to the forms of voting and position statements on the Distribution Website, from the TASE member through which such a shareholder is holding their shares, unless they notified the TASE member that they do not wish to receive such a link, or that they wish to receive the voting statement by mail against payment; notice in the matter of voting statements will apply to receiving position statements as well.

14. A shareholder, one or more, holding shares that constitute five percent or more of the entire voting rights in the Bank, and a holder of such a share of the voting rights in total that are not held by a controlling shareholder of the Bank, as such term is defined in section 268 of the Companies Law, is entitled to peruse the voting statements and voting records via the Electronic Voting system that the Bank received as provided in Regulation 10 of the Regulations.

The amount of shares constituting 5% of the entire voting rights in the Bank is 13,004,835.

The amount of shares constituting 5% of the entire voting rights in the Bank not held by a controlling shareholder is 7,611,428.

15. Any holder of Bank securities voting on the resolution on the agenda of the General Meeting that is an interested party in the Bank (as such term is defined in section 1 of the Securities Law, 5728-1968), a senior office holder at the Bank (as such term is defined in section 37(d) of the Securities Law, 5728-1968), an institutional body (as such term is defined in the Financial Services Supervision Law (insurance), 5741-1981), or a fund manager (as such term is defined in the Mutual Fund Investment Law, 5721-1961), is required to notify the Bank, before the vote at the meeting, the following details concerning their vote at the meeting:
    - 15.1 The identity of the voter; for an individual-first and last name; for a corporation-the corporation's name and number;
    - 15.2 The amount of securities by virtue of which they voted;
    - 15.3 The manner of their voting;
    - 15.4 If the voter has a personal interest or another characteristic as set out in the table in the addendum to the Companies Regulations (voting in writing and position statements), 5776-2005;
    - 15.5 Additional ties between the voter and the company, its controlling shareholder or a senior office holder therein; specify the nature of such ties;
    - 15.6 If the voting is by proxy, such details will be provided as regards the principal as well as the proxy.
16. Adding an item to the agenda, and position statements: changes may be made to the agenda after the publication of this voting statement, including the addition of an item to it, and the publication of position statements; you may peruse the updated agenda and position statements published in the Bank's reports on the Distribution Website and the TASE Website.

    One or more shareholders holding shares constituting at least 1% of the voting rights at the Bank's General Meeting may request the Board of Directors, up to 7 days after a meeting is called, to include an item on the agenda of the meeting, provided, however, that the item is appropriate for discussion at the General Meeting.

    If the board of directors finds that an item requested to be included on the agenda is appropriate for discussion at the General Meeting, the Bank will prepare an updated agenda and voting statement, if required, and publish them no later than 7 days after the final date to submit a request to include another item on the agenda, as mentioned above. It is clarified that the publication of an updated agenda, as mentioned above, will not change the Effective Date as specified in the immediate report.

17. A shareholder will mark their vote concerning the item on the agenda of the General Meeting, using the form that is the second part of this voting statement, and if the shareholder is voting under a proxy appointment letter (i.e. using a proxy), the details mentioned above will be provided for both the principal and the proxy.

Voting Statement – Part II

Company name: **Mizrahi Tefahot Bank Ltd.** (hereinafter: the "**Company**" or the "**Bank**".)

Company address (for delivery and mailing of voting statements): Mr. Hanan Kikozashvili, Bank Secretary, and Head of the Bank's Headquarters, Mizrahi Tefahot Bank Ltd., 13 Abba Hillel Silver Road, Lod.

Company number: 520000522

Meeting date and time: August 18, 2026 at 14:00

Meeting type: Special

The effective date: July 20, 2026

(Filled out by the company up to this point)

Shareholder details

Shareholder name: ____________

Identity number: ______________

If the shareholder is not a holder of an Israeli identity card:

Passport number: _____________

Country of issuance: ___________

Valid through: ________________

If the shareholder is a corporation:

Corporation number: ____________

Country of incorporation: ________

The Vote

The item number on the agenda, as specified in the immediate report concerning calling the meeting	The Vote[1]			Concerning approval of a transaction pursuant to sections 255 and 272 through 275 of the Companies Law, which requires a non-ordinary majority to be approved-are you a controlling shareholder or do you have a personal interest in the resolution[2]	
	For	**Against**	**Abstain**	**Yes***	**No**
1 (Approval of the exemption and indemnity undertaking letter by the Bank, in amended form)					

<u>Details</u>

If you noted that you are a controlling shareholder in the Bank or have a personal interest in the resolution (as set out in section 1 of the Immediate Report and in section 3 of the voting statement) – please provide details.

Are you an interested party in the Bank?[3] Yes ____ No ____

Are you a senior office holder at the Bank?[4] Yes ____ No ____

Are you an institutional body?[5] Yes ____ No ____

Are you a fund manager?[6] Yes ____ No ____

If you answered "Yes" to one of the questions above – please provide details ____

In addition, please provide details concerning any other ties, if any (including employer-employee relations, business relations and so forth), between you and the Bank or the controlling shareholder or a senior office holder at the Bank, including the nature of such ties:

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* Please provide details

[1] Failure to mark an item will be deemed abstaining in the matter of the unmarked item.

[2] The vote of a shareholder omitting to fill-out this column or marking "Yes" without providing details will not be counted in the vote

[3] "Interested party" as such term is defined in section 1 of the Securities Law, 5728-1968

[4] "Senior office holder" as such term is defined in section 37(d) of the Securities Law, 5728-1968

[5] "'Institutional body" as such term is defined in the Financial Services Supervision Law (insurance), 5741-1981

[6] "Fund manager" as such term is defined in the Mutual Fund Investment Law, 5721-1961.

Date: ________________ Signature: ________________

Attention shareholders holding shares through a TASE member (pursuant to section 177(1) of the Companies Law) – this voting statement will only be valid in conjunction with an attached ownership certificate, unless the vote is performed using an electronic voting system.

Attention shareholders registered in the Shareholders Registry – this voting statement will only be valid in conjunction with an attached copy of an identity card/passport/certificate of incorporation.