

**Description of Key Features of Capital Instruments Included in the Bank's
Regulatory Capital -
As of March 31, 2025**

| | General | Share capital | Bank Mizrahi Tefahot – contingent subordinated notes in foreign currency | Mizrahi Tefahot Issuing Company – contingent subordinated - Series 71 |
|----|---|---|--|--|
| 1 | Issuer's legal entity | Bank Mizrahi Tefahot Ltd. | Bank Mizrahi Tefahot Ltd. | Mizrahi Tefahot Issuing Company Ltd. |
| 2 | Security/ID number | 695437 | 6950836 | 1213891 |
| 3 | The legal frameworks applicable to the instrument | The State of Israel | The State of New York, and in some respects – the laws of the State of Israel | The State of Israel |
| 4 | Supervisory classification The tier, which the instrument is a part of during the transitional period of Basel III - cancelled gradually | Non-applicable | Non-applicable | Non-applicable |
| 5 | The tier, which the instrument is a part of during the transitional period of Basel III - without taking into account the transitional provisions | Tier I shareholders' equity | Tier II capital | Tier II capital |
| 6 | Is the instrument eligible as a component of regulatory capital on a standalone basis, on the basis of the Bank Group, or on standalone and Bank Group basis | Bank Group | Bank Group | Bank Group |
| 7 | Instrument type | Ordinary share capital | Contingent subordinated notes | Contingent subordinated notes issued by a subsidiary of the banking corporation to third-party investors |
| 8 | Amount recognized in regulatory capital as of March 31, 2025 | 3,572,305,000 | 2,230,800,000 | 849,543,207 |
| 9 | Par value of the instrument | 26,157,000 | \$600,000,000 | 850,237,000 |
| 10 | Accounting classification | Shareholders' equity | Liability - calculated at amortized cost | Liability - calculated at amortized cost |
| 11 | Original issuance date | Variable | April 7, 2021 | November 27, 2024 |
| 12 | Perpetual or non-perpetual | Perpetual | Non-perpetual | Non-perpetual |
| 13 | Original redemption date | Non-applicable | April 7, 2031 | November 28, 2035 |
| 14 | Available for early redemption at the demand of the issuer subject to prior approval of the Supervisor of Banks | Non-applicable | Yes | Yes |
| 15 | The earliest exercise date of an option for early redemption at the demand of the issuer | Non-applicable | April 7, 2026 Redeemable prior to this date under certain conditions | November 28, 2030 |
| 16 | Are there later early redemption dates in place and what is their frequency? | Non-applicable | Subject to certain conditions, the instrument may be redeemed early after April 7, 2026 but prior to April 7, 2031 | Non-applicable |
| 17 | Interest coupons / dividends Interest coupon / fixed or variable dividend | See also Note 24B. (Share capital and capital) as per financial statements as of December 31, 2023 | Fixed interest for 5 years The interest shall be fixed after 5 years based on the original spread specified upon issuance | If the Company does not execute early repayment after 6 years from the initial issuance date, the annual interest rate will increase or decrease, as the case may be, by the difference between the benchmark interest rate on the interest change date and the benchmark interest rate on the issuance date. "The benchmark interest rate on the interest change date": The average annual yield on CPI- linked government bond with remaining period for redemption of 5 years during 30 trading days, the last of which falls five trading days prior to the calculation date of the benchmark interest 3.38% CPI-linked |
| 18 | The interest coupon rate and its linkage to a certain index | Non-applicable | 3,077% | |
| 19 | A dividend stopper is in place for shareholders holding ordinary shares | Non-applicable | No | No |

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|----|---|-------------------------------|--|---|
| 20 | Subject to full discretion, subject to partial discretion or non- discretionary | Non-applicable | Non-discretionary | Non-discretionary |
| 21 | An interest step-up condition or another incentive for redemption is in place | Non-applicable | No | No |
| 22 | The instrument accrues (or does not accrue) interest/dividend | Non-applicable | Non-accruing | Non-accruing |
| 23 | The instrument is convertible or non-convertible | Non-applicable | Non-convertible | Non-convertible |
| 24 | If it is convertible, what is/are the triggering point/s | Non-applicable | Non-applicable | Non-applicable |
| 25 | If it is convertible, is it fully or partially convertible | Non-applicable | Non-applicable | Non-applicable |
| 26 | If it is convertible, what is the conversion ratio | Non-applicable | Non-applicable | Non-applicable |
| 27 | If it is convertible, is there a conversion option or a conversion requirement | Non-applicable | Non-applicable | Non-applicable |
| 28 | If it is convertible, what is the tier of the instrument arising subsequent to the conversion | Non-applicable | Non-applicable | Non-applicable |
| 29 | If it is convertible, the score of the issuer of the instrument into which it is converted | Non-applicable | Non-applicable | Non-applicable |
| 30 | Is there a feature requiring the write-down of the instrument | Non-applicable | Yes | Yes |
| 31 | If there is a feature requiring write-down, what is/are the trigger point/s | Non-applicable | Supervisor of Banks announces an event leading to non-viability trigger event and/or Tier I capital fell below 5% (Directive 202, Appendix D) | Supervisor of Banks announces an event leading to non-viability trigger event and/or Tier I capital fell below 5% (Directive 202, Appendices D-E) |
| 32 | If there is a write-down feature (full or partial) | Non-applicable | Full or partial | Full or partial |
| 33 | If there is a write-down feature, is the write-down permanent or temporary | Non-applicable | Temporary | Temporary |
| 34 | If there is a temporary write-down feature, the write-down cancellation mechanism should be described | Non-applicable | At the Bank's discretion Repayment of the principal is possible upon the earlier of: Up to 7 years after the delisting date, or final repayment date of the bond is 2031. | Subject to the Bank's discretion and after the Tier I shareholders' equity ratio of the Bank increased above the minimum capital ratio set by the Supervisor of Banks for a period of up to 7 years from the delisting date |
| 35 | Ranking in priority of debtors upon liquidation - the type of instrument immediately preceding this instrument in the priority of debtors | Contingent subordinated notes | "Not applicable, unless the instrument was not deleted pursuant to terms and conditions thereof upon dissolution – Bank Mizrahi Tefahot subordinated notes and deposits | Not applicable, unless the instrument was not deleted pursuant to terms and conditions thereof upon dissolution – Bank Mizrahi Tefahot subordinated notes and deposits |
| 36 | Are there components which comply with the definition of regulatory capital only due to the transitional provisions | No | No | No |
| 37 | If yes, please list the components | Non-applicable | Non-applicable | Non-applicable |
| 38 | Link to prospectus | - | https://mayafiles.tase.co.il/rpdf/1363001-1364000/P1363262-00.pdf | https://maya.tase.co.il/reports/details/1629398 |

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| | General | Mizrahi Tefahot Issuing Company – contingent subordinated - Series 53 | Mizrahi Tefahot Issuing Company – contingent subordinated - Series 65 | Mizrahi Tefahot Issuing Company – contingent subordinated - Series 69 | Bank Yahav - contingent subordinated notes |
|----|--|--|--|---|---|
| 1 | Issuer's legal entity | Mizrahi Tefahot Issuing Company Ltd. | Mizrahi Tefahot Issuing Company Ltd. | Mizrahi Tefahot Issuing Company Ltd. | Bank Yahav for Government Employees Ltd. |
| 2 | Security/ID number | 2310399 | 1191675 | 1202159 | Non-negotiable / multiple |
| 3 | The legal frameworks applicable to the instrument | The State of Israel | The State of Israel | The State of Israel | The State of Israel |
| | Supervisory classification | | | | |
| 4 | The tier, which the instrument is a part of during the transitional period of Basel III - cancelled gradually | Non-applicable | Non-applicable | Non-applicable | Non-applicable |
| 5 | The tier, which the instrument is a part of during the transitional period of Basel III - without taking into account the transitional provisions | Tier II capital | Tier II capital | Tier II capital | Tier II capital |
| 6 | Is the instrument eligible as a component of regulatory capital on a standalone basis, on the basis of the Bank Group, or on standalone and Bank Group basis | Bank Group | Bank Group | Bank Group | Bank Group |
| 7 | Instrument type | Contingent subordinated notes issued by a subsidiary of the banking corporation to third-party investors | Contingent subordinated notes issued by a subsidiary of the banking corporation to third-party investors | Contingent subordinated notes issued by a subsidiary of the banking corporation to third-party investors | Contingent subordinated notes |
| 8 | Amount recognized in regulatory capital as of March 31, 2025 | 462,231,200 | 752,576,586 | 1,210,676,372 | 114,100,000 |
| 9 | Par value of the instrument | 400,000,000 | 701,450,000 | 1,167,241,000 | 100,000,000 |
| 10 | Accounting classification | Liability - calculated at amortized cost | Liability - calculated at amortized cost | Liability - calculated at amortized cost | Liability - calculated at amortized cost |
| 11 | Original issuance date | December 24, 2020 | December 8, 2022 | December 26, 2023 June 6, 2024 | Multiple |
| 12 | Perpetual or non-perpetual | Non-perpetual | Non-perpetual | Non-perpetual | Non-perpetual |
| 13 | Original redemption date | June 24, 2031 | June 8, 2033 | June 25, 2034 | Multiple |
| 14 | Available for early redemption at the demand of the issuer subject to prior approval of the Supervisor of Banks | Yes | Yes | Yes | Yes |
| 15 | The earliest exercise date of an option for early redemption at the demand of the issuer | June 24, 2026 | June 8, 2028 | June 25, 2029 | After 5 years from the issuance date |
| 16 | Are there later early redemption dates in place and what is their frequency? | Non-applicable | Non-applicable | Non-applicable | Non-applicable |
| | Interest coupons / dividends | | | | |
| 17 | Interest coupon / fixed or variable dividend | Fixed interest for 5 years The interest shall be fixed after 5.5 years based on the original spread specified upon issuance | Fixed interest for 5 years The interest shall be fixed after 5.5 years based on the original spread specified upon issuance | Fixed interest for 5 years The interest shall be fixed after 5.5 years based on the original spread specified upon issuance. | Multiple (fixed interest and variable interest) |
| 18 | The interest coupon rate and its linkage to a certain index | 1.89% CPI-linked | 3.31% CPI-linked | 3.36% CPI-linked | Multiple CPI-linked |

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|----|---|---|---|---|---|
| 19 | A dividend stopper is in place for shareholders holding ordinary shares | No | No | No | No |
| 20 | Subject to full discretion, subject to partial discretion or non- discretionary | Non-discretionary | Non-discretionary | Non-discretionary | Non-discretionary |
| 21 | An interest step-up condition or another incentive for redemption is in place | No | No | No | No |
| 22 | The instrument accrues (or does not accrue) interest/dividend | Non-accruing | Non-accruing | Non-accruing | Non-accruing |
| 23 | The instrument is convertible or non-convertible | Non-convertible | Non-convertible | Non-convertible | Non-convertible |
| 24 | If it is convertible, what is/are the triggering point/s | Non-applicable | Non-applicable | Non-applicable | Non-applicable |
| 25 | If it is convertible, is it fully or partially convertible | Non-applicable | Non-applicable | Non-applicable | Non-applicable |
| 26 | If it is convertible, what is the conversion ratio | Non-applicable | Non-applicable | Non-applicable | Non-applicable |
| 27 | If it is convertible, is there a conversion option or a conversion requirement | Non-applicable | Non-applicable | Non-applicable | Non-applicable |
| 28 | If it is convertible, what is the tier of the instrument arising subsequent to the conversion | Non-applicable | Non-applicable | Non-applicable | Non-applicable |
| 29 | If it is convertible, the score of the issuer of the instrument into which it is converted | Non-applicable | Non-applicable | Non-applicable | Non-applicable |
| 30 | Is there a feature requiring the write-down of the instrument | Yes | Yes | Yes | Yes |
| 31 | If there is a feature requiring write-down, what is/are the trigger point/s | Supervisor of Banks announces an event leading to non-viability trigger event and/or Tier I capital fell below 5% (Directive 202, Appendices D-E) | Supervisor of Banks announces an event leading to non-viability trigger event and/or Tier I capital fell below 5% (Directive 202, Appendices D-E) | Supervisor of Banks announces an event leading to non-viability trigger event and/or Tier I capital fell below 5% (Directive 202, Appendices D-E) | Supervisor of Banks announces an event leading to non-viability trigger event and/or Tier I capital fell below 5% (Directive 202, Appendices D-E) |
| 32 | If there is a write-down feature (full or partial) | Full or partial | Full or partial | Full or partial | Full or partial |
| 33 | If there is a write-down feature, is the write-down permanent or temporary | Temporary | Temporary | Temporary | Temporary |
| 34 | If there is a temporary write-down feature, the write-down cancellation mechanism should be described | Subject to the Bank's discretion and after the Tier I shareholders' equity ratio of the Bank increased above the minimum capital ratio set by the Supervisor of Banks for a period of up to 7 years from the delisting date | Subject to the Bank's discretion and after the Tier I shareholders' equity ratio of the Bank increased above the minimum capital ratio set by the Supervisor of Banks for a period of up to 7 years from the delisting date | Subject to the Bank's discretion and after the Tier I shareholders' equity ratio of the Bank increased above the minimum capital ratio set by the Supervisor of Banks for a period of up to 7 years from the delisting date | Subject to the Bank's discretion and after the Tier I shareholders' equity ratio of the Bank increased above the minimum capital ratio set by the Supervisor of Banks |
| 35 | Ranking in priority of debtors upon liquidation - the type of instrument immediately preceding this instrument in the priority of debtors | Non-applicable, unless the instrument was not delisted upon liquidation in accordance with its terms and conditions | Non-applicable, unless the instrument was not delisted upon liquidation in accordance with its terms and conditions | Non-applicable, unless the instrument was not delisted upon liquidation in accordance with its terms and conditions | Non-applicable, unless the instrument was not delisted upon liquidation in accordance with its terms and conditions |

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| | General | Mizrahi Tefahot Issuing Company – contingent subordinated - Series 53 | Mizrahi Tefahot Issuing Company – contingent subordinated - Series 65 | Mizrahi Tefahot Issuing Company – contingent subordinated - Series 69 | Bank Yahav - contingent subordinated notes |
|----|---|---|---|---|--|
| | | Bank Mizrahi Tefahot - subordinated notes and deposits | Bank Mizrahi Tefahot - subordinated notes and deposits | Bank Mizrahi Tefahot - subordinated notes and deposits | In this case, the rights under the notes are subordinated to those of all other creditors, except for creditor rights for which a lower repayment rank will be set, and except for the rights of creditors under similar notes |
| 36 | Are there components which comply with the definition of regulatory capital only due to the transitional provisions | No | No | No | No |
| 37 | If yes, please list the components | Non-applicable | Non-applicable | Non-applicable | Non-applicable |
| 38 | Link to prospectus | https://maya.tase.co.il/reports/details/1340923/2/0 | https://maya.tase.co.il/reports/details/1491064 | https://maya.tase.co.il/reports/details/1565376 | - |



Avraham Zeldman

Chairman of the
Board of Directors



Moshe Lari

President & CEO



Ofer Horvitz

Vice-president
Chief Risks Officer (CRO)

Approval date of the financial statements and risks report:

Ramat Gan, May 20, 2025