

**Description of Key Features of Capital Instruments Included in the Bank's
Regulatory Capital -
As of June 30, 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 June 30, 2025	3,652,000,000	2,023,200,000	860,423,689
9	Par value of the instrument	27,552,000	\$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 June 30, 2025	468,151,600	762,215,211	1,226,182,001	113,000,000
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)

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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
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	Non-applicable, unless the instrument was not	Non-applicable, unless the instrument was not	Non-applicable, unless the instrument was not delisted	Non-applicable, unless the instrument

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	liquidation - the type of instrument immediately preceding this instrument in the priority of debtors	delisted upon liquidation in accordance with its terms and conditions Bank Mizrahi Tefahot - subordinated notes and deposits	delisted upon liquidation in accordance with its terms and conditions Bank Mizrahi Tefahot - subordinated notes and deposits	upon liquidation in accordance with its terms and conditions Bank Mizrahi Tefahot - subordinated notes and deposits	was not delisted upon liquidation in accordance with its terms and conditions 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, August 13, 2025