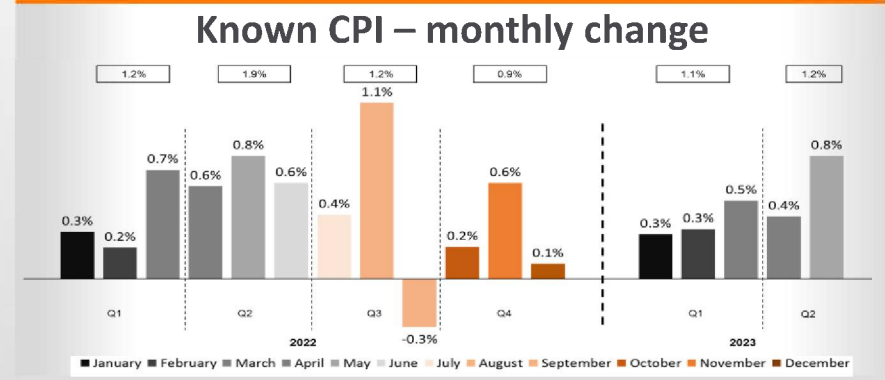
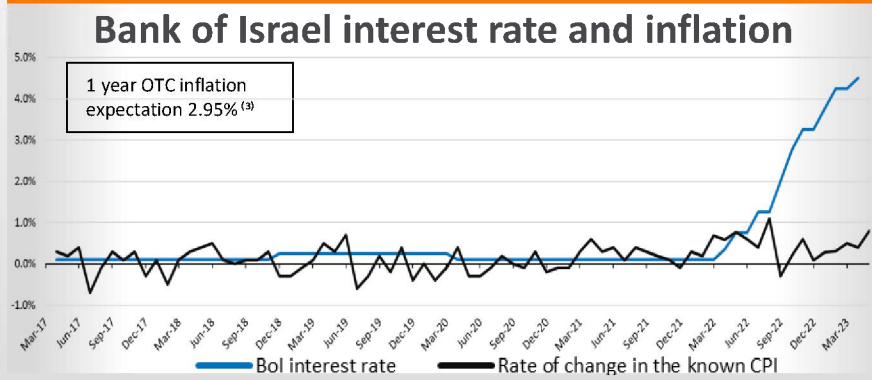
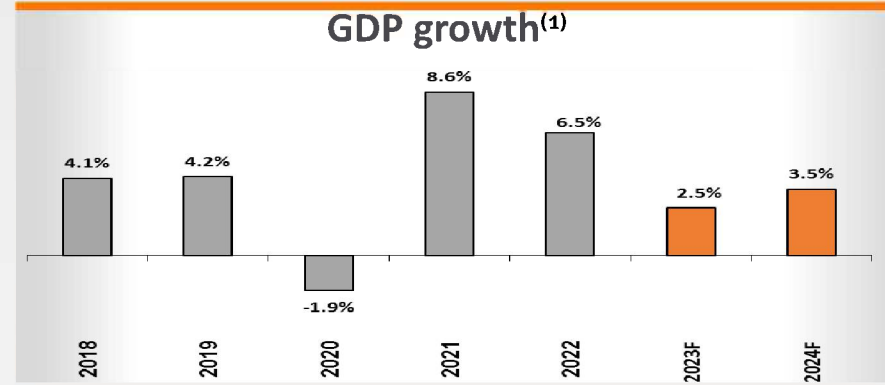
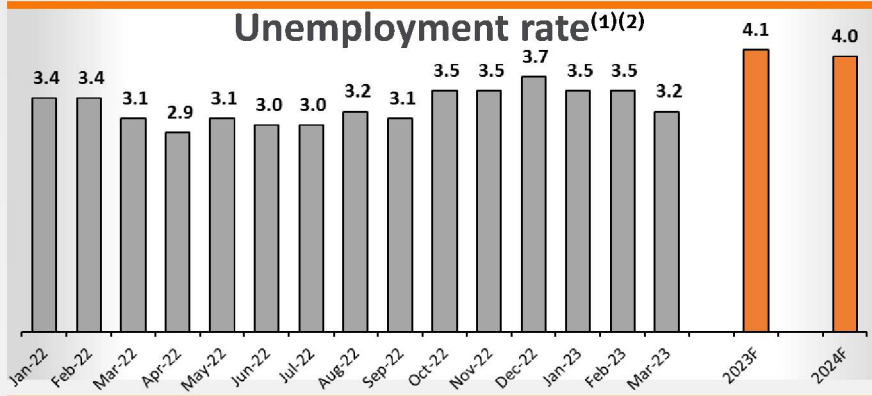




Financial statements

March 31, 2023

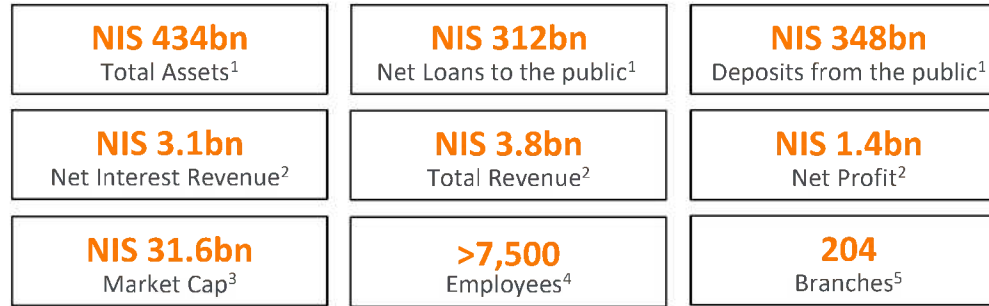
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- Accordingly, the information contained in this document is only partial, is not exhaustive and does not include the full details regarding the bank and its operations or regarding the risk factors involved in its activity and certainly does not replace the information included in the periodic, quarterly, annual or immediate reports published by the bank. In order to receive the full picture regarding the bank's 2023 quarterly reports, the aforesaid reports should be perused fully, as published to the public.
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- The forecasting information may change subject to risks and uncertainty, due to being based on the management's estimations regarding future events, which include, inter alia: global and local economic development forecasts, particularly regarding the economic situation in the market, including the effect of macro-economic and geo-political conditions; expectations for changes and developments in the currency and equity markets; forecasts related to other various factors affecting exposure to financial risks; forecasts with respect to changes to borrowers' financial strength, public preferences, changes in legislation and the provisions of regulators, competitors' behavior, the status of the bank's perception, technological developments and human resources developments.
- This document does not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation of any kind regarding any security or any interest in security.



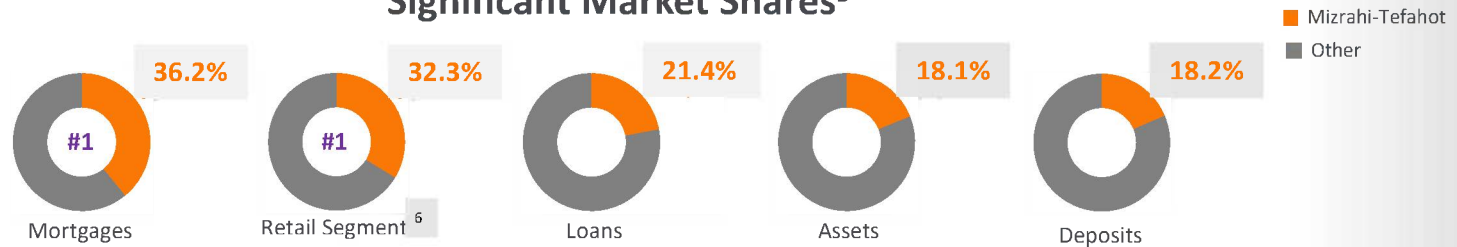
1) 2023E-2024F according to Bol forecast from April 2023
 2) Unemployment Rate in the general population, ages 25-64 excluding seasonality.
 3) As of May 11, 2023



Leading Israeli Bank



Significant Market Shares⁵



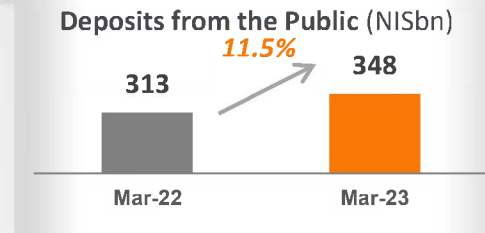
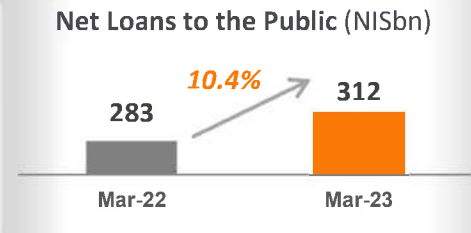
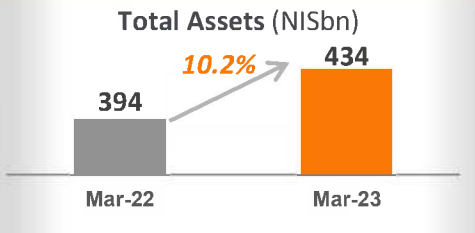
(1) As of March 31, 2023. (2) For Q1 2023. (3) Tel Aviv Stock Exchange (as of May 10, 2023)

(4) Data through December 31, 2022 include 373 former Union Bank employees whose employment was terminated in early 2023.

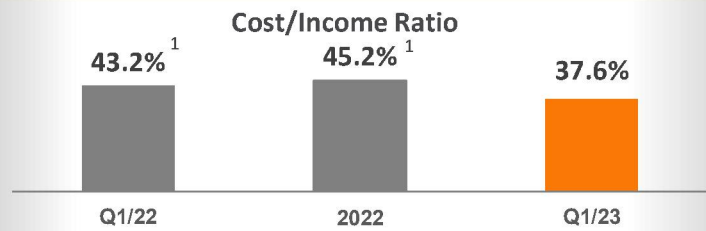
(5) As of December 31, 2022. (6) Market share in credit to Households and Private Banking segments (supervisory operating segments).



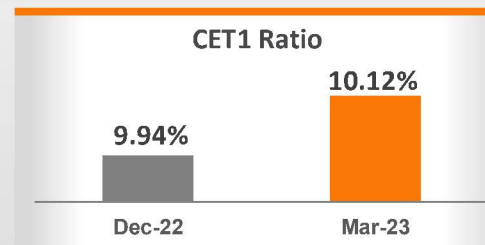
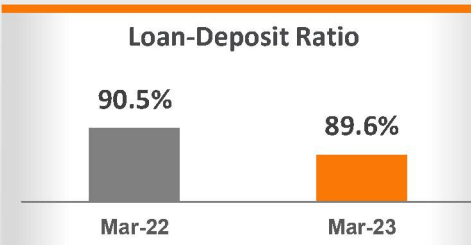
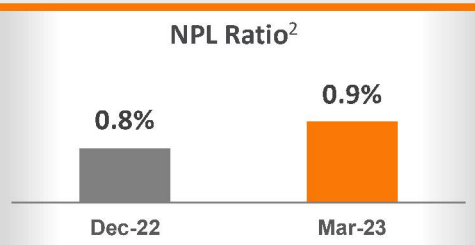
Balance Sheet Growth



Profitability



Asset Quality, Liquidity and Capitalisation



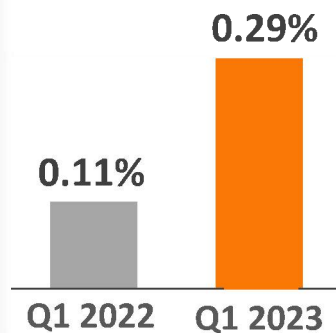
(1) Excluding effect of capital gain, net from sale of assets, ROE in Q1/22 and full year 2022 is 16.6% and 19.0% respectively, and the cost/income ratio in Q1/22 and full year 2022 is 48.8% and 46.4% respectively.

(2) NPL Ratio is calculated as Impaired Credit not Accruing Interest Income, divided by Gross Loans to the Public.

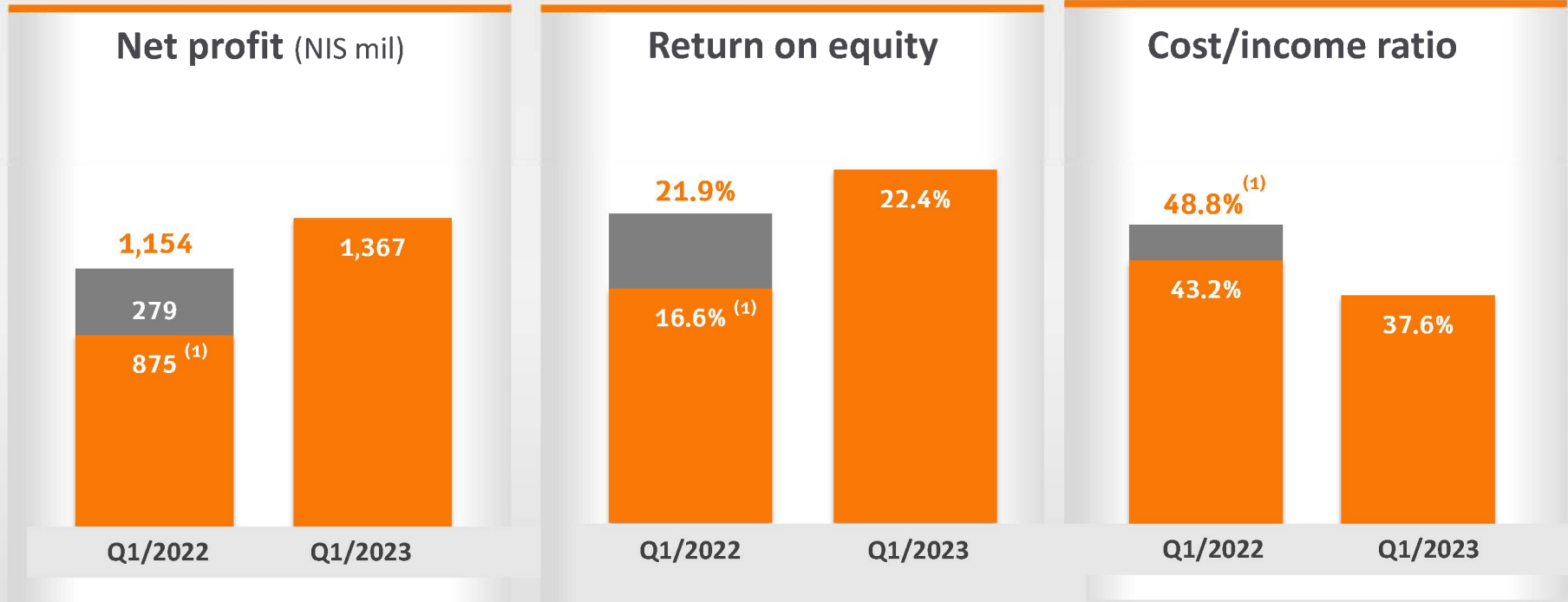


Segment	Q1/2023		Q4/2022		Q1/2022	
	Provision	Rate of provision	Provision	Rate of provision	Provision	Rate of provision
Housing loans	42	0.08%	11	0.02%	14	0.03%
Business	100	0.46%	136	0.64%	61	0.33%
Households	85	1.25%	44	0.65%	4	0.06%
Total	227	0.29%	191	0.25%	79	0.11%

Provisions / loans to the public



Expenses with respect to credit losses in the first quarter of 2023 include an increase in the group-based provision due to growth of the Bank's loan portfolio and higher risk in the market due, inter alia, to the higher interest rates.



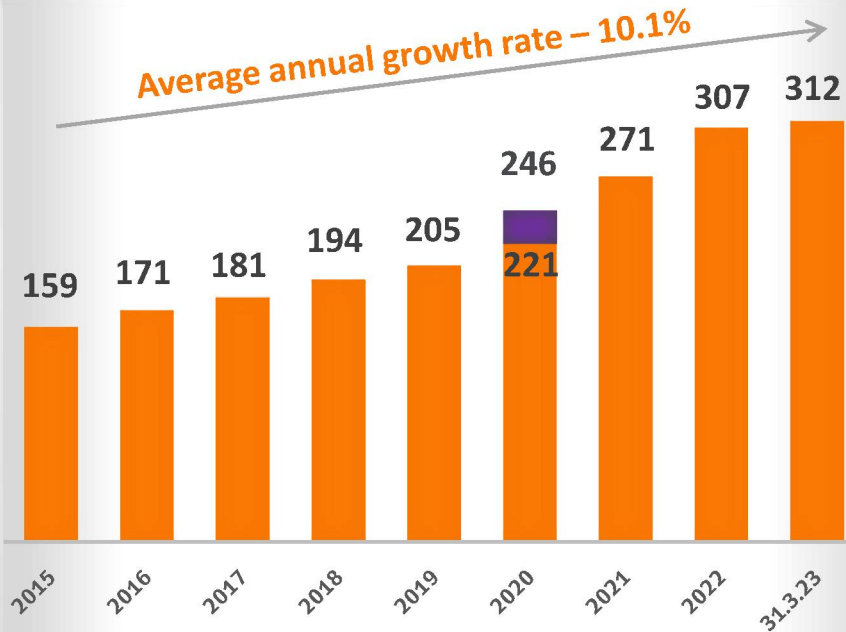
The bank recorded the highest profit and ROE⁽²⁾ and best cost/income ratio ever

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

(2) Excluding extraordinary items.



Credit to the public



Business segment	31.3.23	31.3.22	% change in
Housing loans	197.8	181.3	9.1
Households + private banking	27.3	26.6	2.3
Total individuals	225.1	207.9	8.3
Total businesses ⁽¹⁾	87.2	75.0	16.3
Total	312.3	282.9	10.4

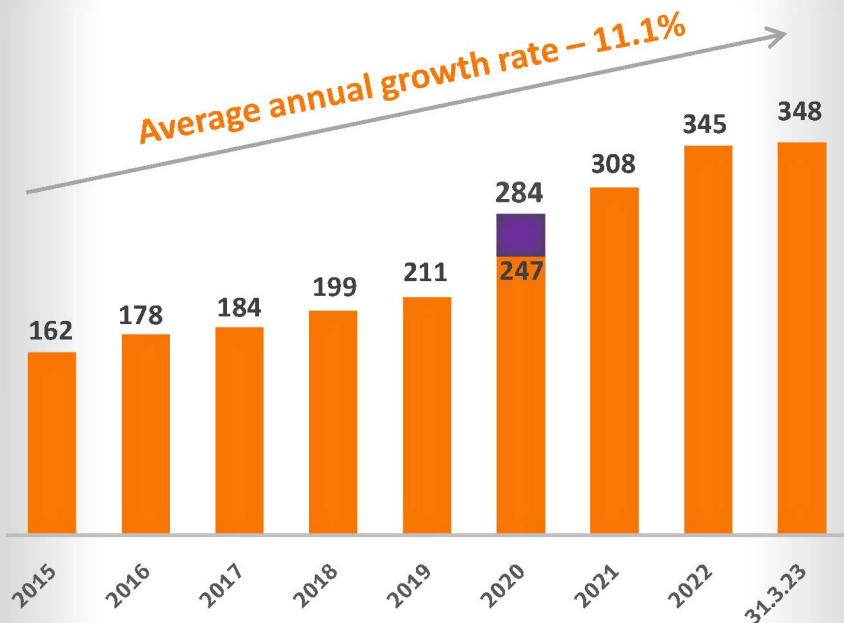
Supervisory operating segments

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

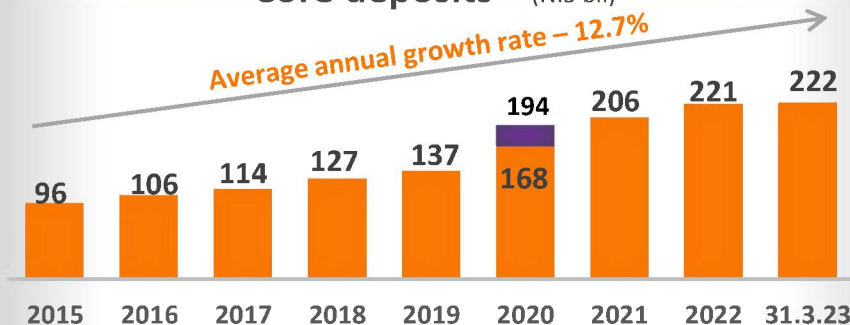
Continuous deposit growth (NIS bil)



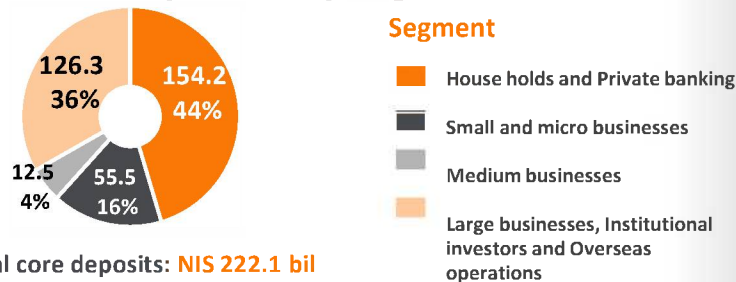
Deposits from the public (NIS bil)



Core deposits⁽¹⁾ (NIS bil)



Deposits by segments

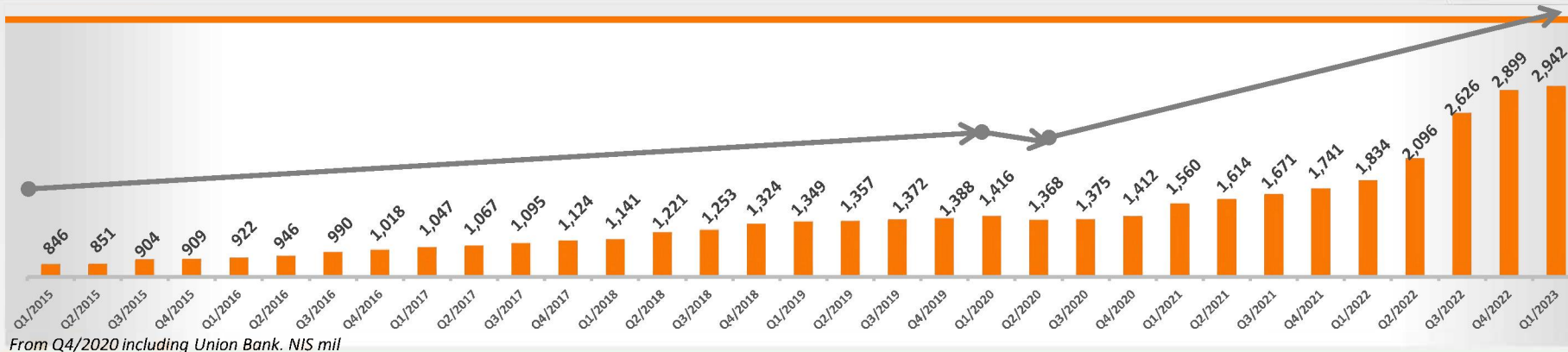


Total core deposits: NIS 222.1 bil
Share of core deposits: 64%

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

Q1/23

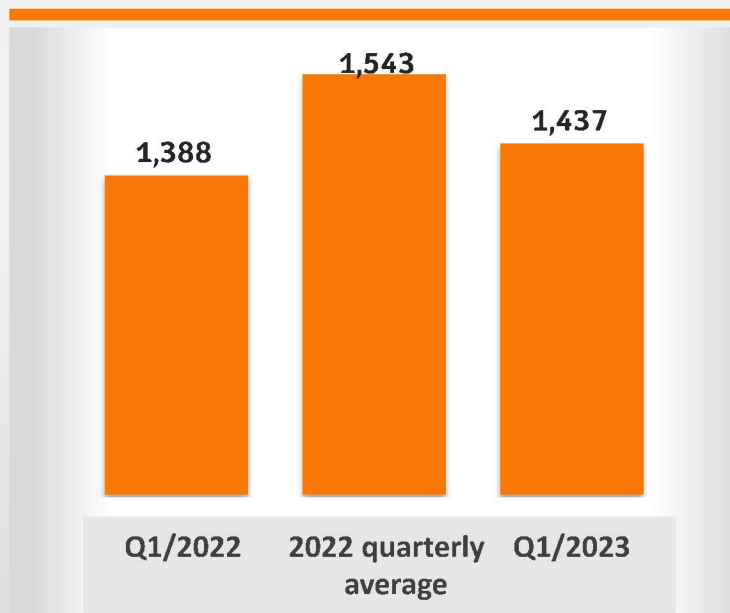
Financing revenues from current operations continue to grow



	Q1 2023	Q1 2022	Rate of change
Interest revenues, net	3,146	2,144	
Non-interest financing revenues	87	117	
Total financing revenues	3,233	2,261	43.0%
less:			
Effect of the Consumer Price Index	308	228	
Revenues from collection of interest on troubled debt	9	13	
Gains (losses) from bonds, shares and real investments	(44)	32	
Effect of accounting treatment of derivatives at fair value and others	18	154	
Total effects other than current operations	291	427	
Total financing revenues from current operations	2,942	1,834	60.4%



Operating and other expenses (NIS mil)

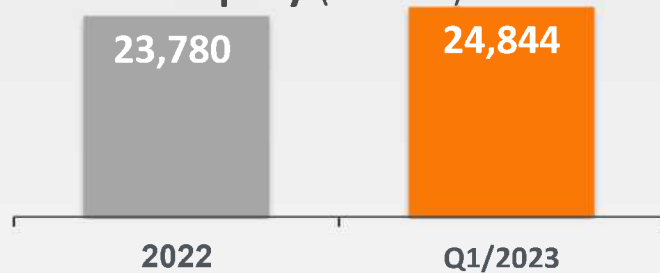


Salaries (NIS mil)

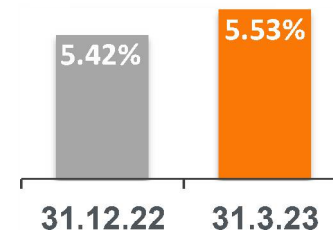
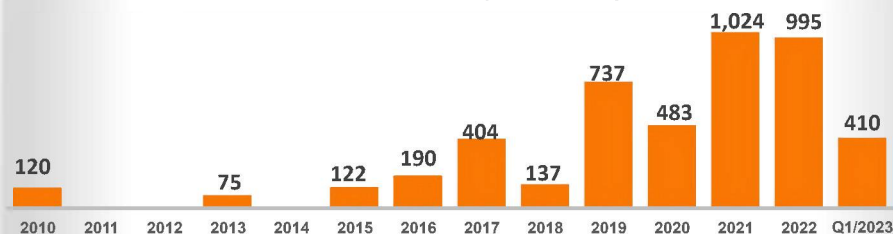




Equity (NIS mil)

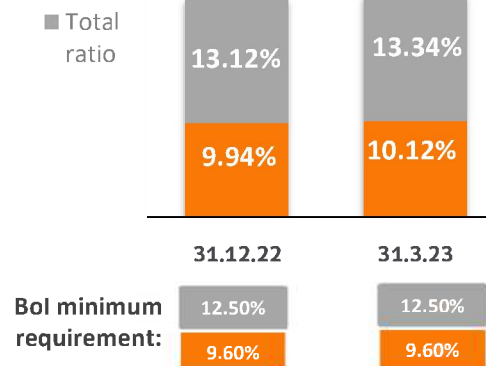


Leverage ratio

Dividend⁽¹⁾⁽²⁾ (NIS mil)

Dividend distributed for Q1/2023 at a rate of 30%⁽³⁾ of the net profit of that period

Capital adequacy



(1) For the relevant period.

(2) It is hereby clarified that there is no change to the Bank's dividend policy, as detailed in the report published by the Bank on April 27, 2021 (reference no. 2021-01-071448).

(3) In conformity with the Bank's dividend policy and so as to enable continued future growth of the Bank, even duly noting the uncertainty with regard to developments in the macro-economic environment.



Thank you