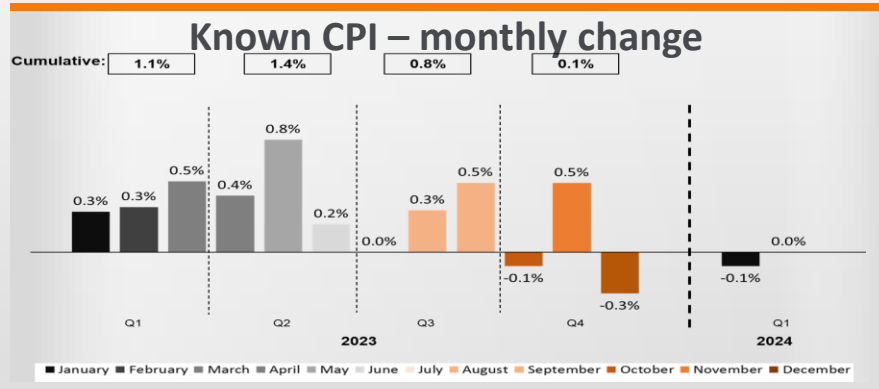
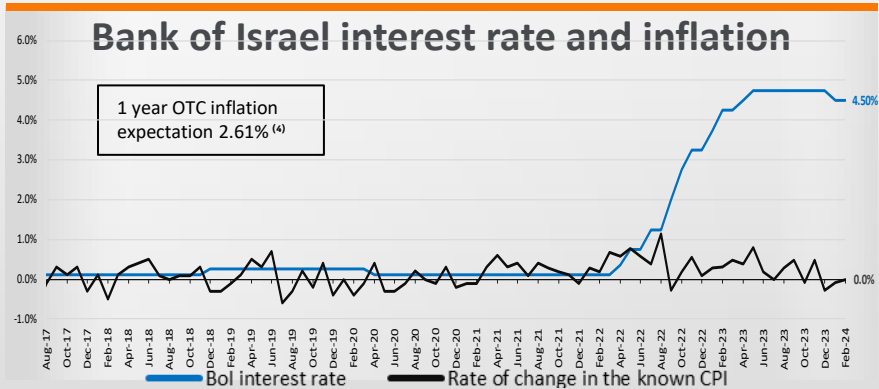
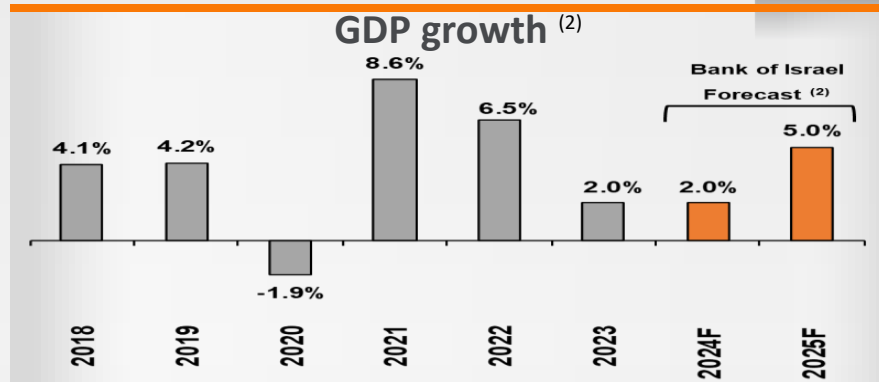
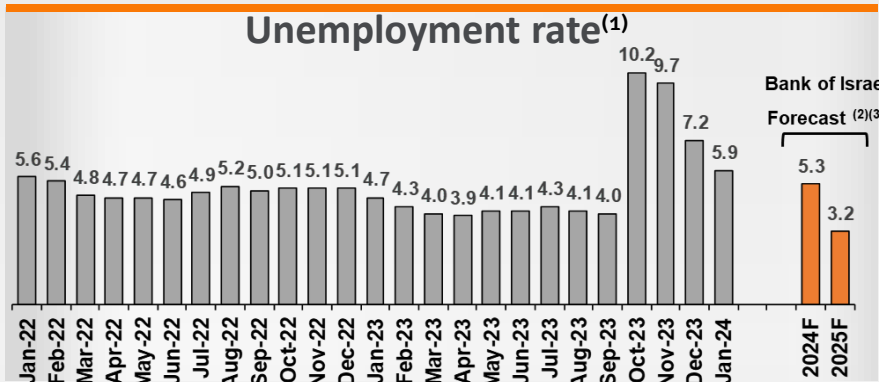




Financial statements

December 31, 2023

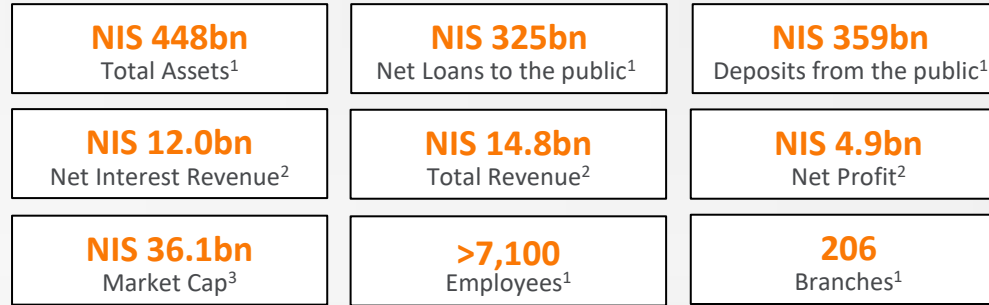
- This document has been prepared by Mizrahi-Tefahot Bank Ltd (UMTB) solely for use at the company's presentation. The information contained in this document constitutes information from the bank's 2023 quarterly and annual reports and/ or immediate reports, as well as the periodic, quarterly and annual reports and/or immediate reports published by the bank in previous years.
- 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 and annual reports, the aforesaid reports should be perused fully, as published to the public.
- None of the company, or any of their employees or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.
- The bank's results in practice may be significantly different from those included in the forecasting information, as a result of a large number of factors, including, inter alia, changes in the domestic and global equity markets, macro-economic changes, geo-political changes, legislation and regulation changes, and other changes that are not under the bank's control, which may lead to the estimations not realizing and/or to changes in the business plans.
- 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.



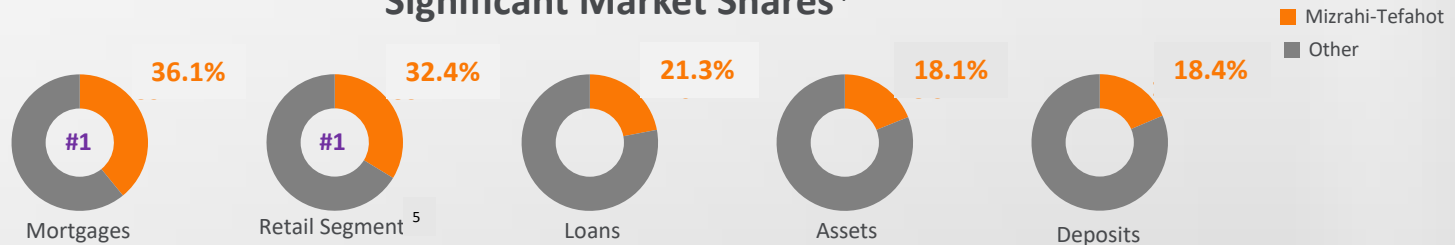
(1) Broad Unemployment Rate (general definition of unemployed, unemployed that ceased working due to dismissal or closing of their work place in the last two years and temporary absent from their work for the whole week due to economic reasons) (15 years old and above). (2) Bank of Israel forecast for 2024 – 2025 - annual average according to Bank of Israel research department forecast from January 1, 2024. (3) Broad Unemployment rate, ages 25-64. (4) As of March 7, 2024.



Leading Israeli Bank



Significant Market Shares⁴

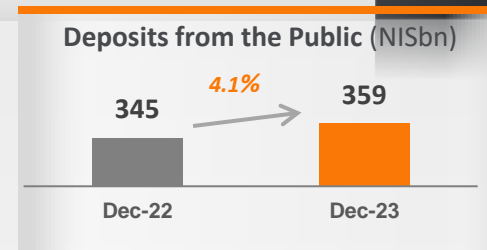
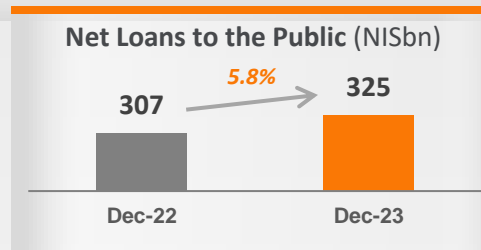
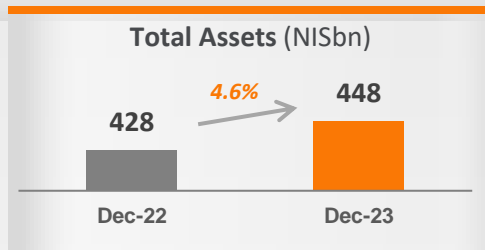


(1) As of December 31, 2023. (2) For 1-12/2023. (3) Tel Aviv Stock Exchange (as of March 6, 2024)

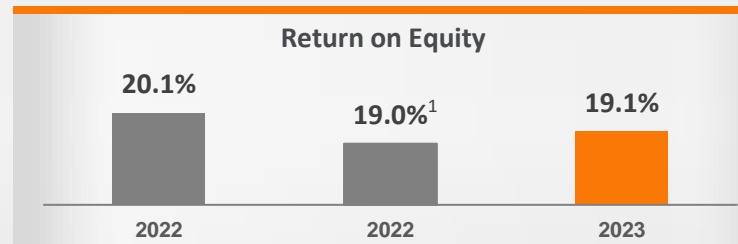
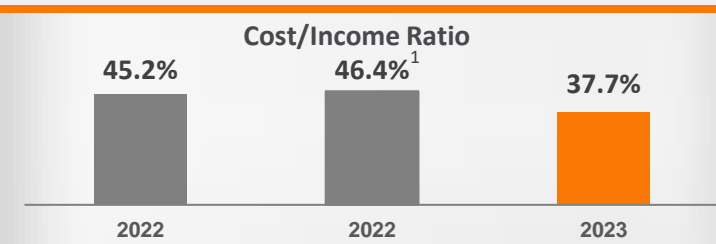
(4) As of September 30, 2023. (5) Market share in credit to Households and Private Banking segments (supervisory operating segments).



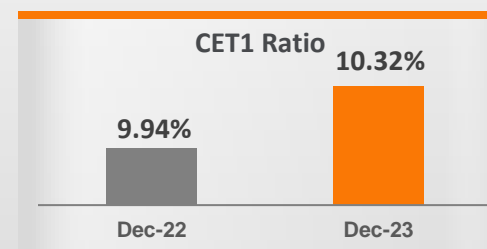
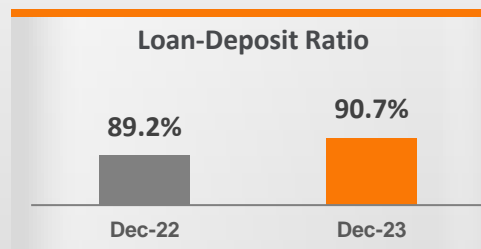
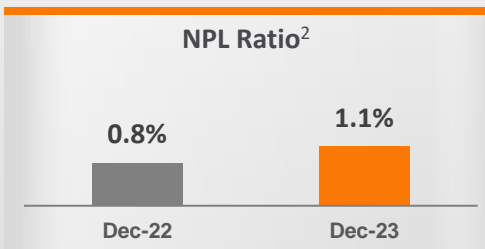
Balance Sheet Growth



Profitability



Asset Quality, Liquidity and Capitalisation



(1) Excluding effect of capital gain, net from sale of assets.

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

The effect of Iron Swords war events

- *On October 7, 2023, the Iron Swords war was declared following a sudden murderous rampage into settlements close to the Gaza Strip border. This was concurrently with the start of military escalation on the Northern border.*
- *The Bank is prepared to continue its operations and to provide service to its customers, including in war-affected zones, in as much as possible.*
- *The Bank takes part in the national endeavor and has announced the allocation of funds for charitable donations and assistance to civilians affected by the war, and has launched programs to provide relief to Bank customers, with emphasis on customers resident in war-affected regions.*
 - *Total charitable donations allocated by the Bank for adoption of the town of Sderot and kibutz Kfar Aza and other activities to benefit residents of the Gaza border and Northern border areas is estimated at NIS 70 million.*
 - *The estimated value of relief and banking benefits extended to all Bank Group customers, beyond the charitable donation amount is NIS 531 million (including banking relief and benefits provided to residents of Sderot and Kfar Aza, as noted above), assuming full utilization of all benefits offered to the relevant population.*

Loan balance with changes to terms and conditions of debt due to the war (NIS mil)



| | Loan balance with changes to terms and conditions of debt as of 31.12.2023 | Loan balance with changes to terms and conditions of debt as of 29.2.2024 | Total credit to this segment ⁽¹⁾ | Loan balance with changes to terms and conditions of debt as of 31.12.2023 to total credit ⁽¹⁾ | Loan balance with changes to terms and conditions of debt as of 29.2.2024 to total credit ⁽¹⁾ |
|---------------------|--|---|---|---|--|
| Large businesses | 144 | 42 | 47,983 | 0.3% | 0.1% |
| Medium businesses | 219 | 121 | 12,171 | 1.8% | 1.0% |
| Small businesses | 3,612 | 1,892 | 34,947 | 10.3% | 5.4% |
| Private individuals | 855 | 439 | 27,752 | 3.1% | 1.6% |
| Housing loans | 23,714 | 18,184 | 206,562 | 11.5% | 8.8% |
| Total | 28,544 | 20,678 | 329,415 | 8.7% | 6.3% |

(1) Total credit as of 31.12.2023, before provisions.

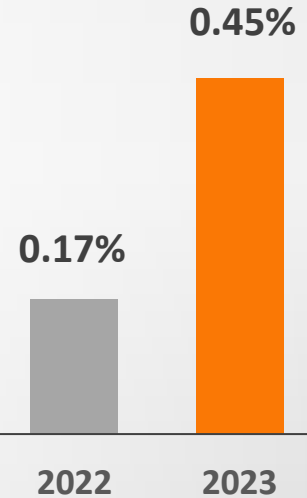


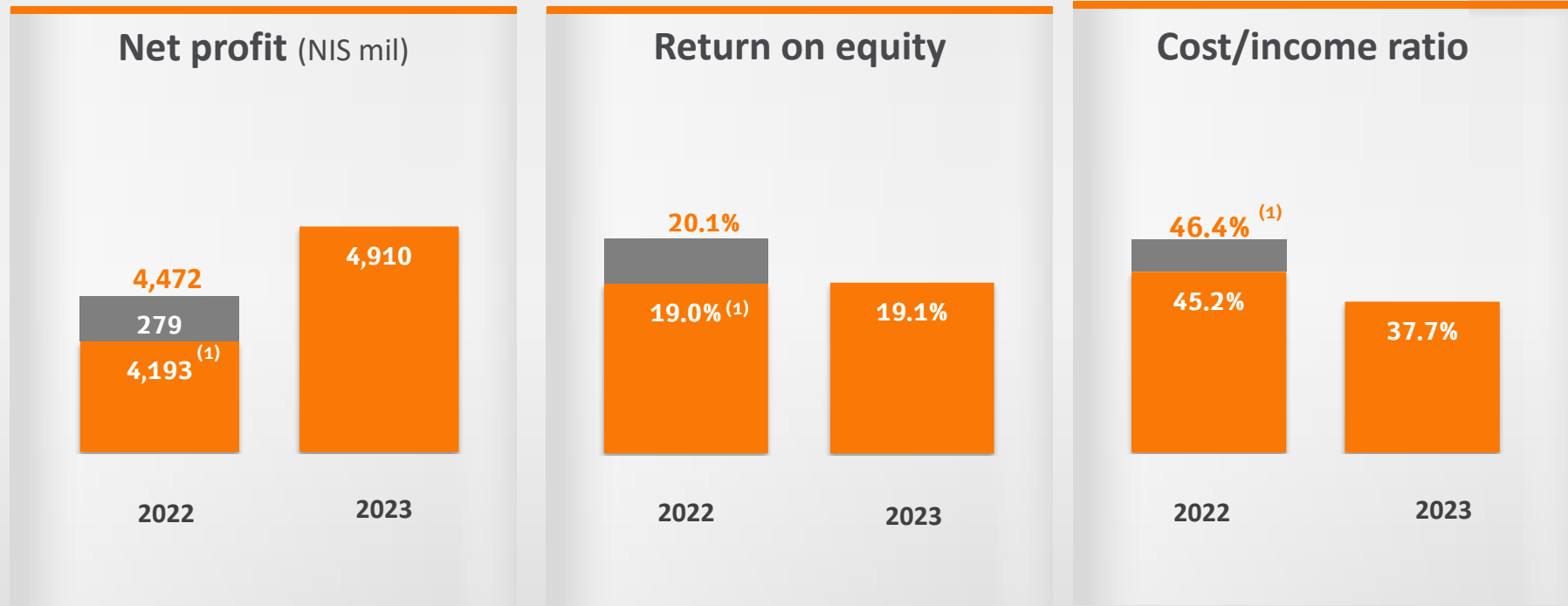
| Segment | 1-12/2023 | | 1-12/2022 | | Q4/2023 | | Q4/2022 | |
|---------------|--------------|-------------------|------------|-------------------|------------|-------------------|------------|-------------------|
| | Provision | Rate of provision | Provision | Rate of provision | Provision | Rate of provision | Provision | Rate of provision |
| Housing loans | 247 | 0.12% | 99 | 0.05% | 12 | 0.02% | 11 | 0.02% |
| Business | 892 | 0.96% | 336 | 0.40% | 221 | 0.95% | 136 | 0.64% |
| Households | 324 | 1.21% | 97 | 0.36% | 62 | 0.92% | 44 | 0.65% |
| Total | 1,463 | 0.45% | 532 | 0.17% | 295 | 0.36% | 191 | 0.25% |

Expenses with respect to credit losses in 2023 amounted to NIS 1,463 million, of which NIS 1,011 millions (0.31% of total loans to the public) are group expenses for credit losses, and NIS 452 million (0.14% of total loans to the public) are individual expense for credit losses.

The increase in provisions in 2023, and in particular in the third quarter of this year, is mostly due to group-based provision for credit losses, recognized so as to reflect the increase in credit risk in the market due to the war, though no material indicators of increase in this risk have been seen to date at the Bank. The increase in provision over the year was also due to growth in Bank's loan portfolio and to higher risk in the market, primarily due to the higher interest rates

Provisions / loans to the public

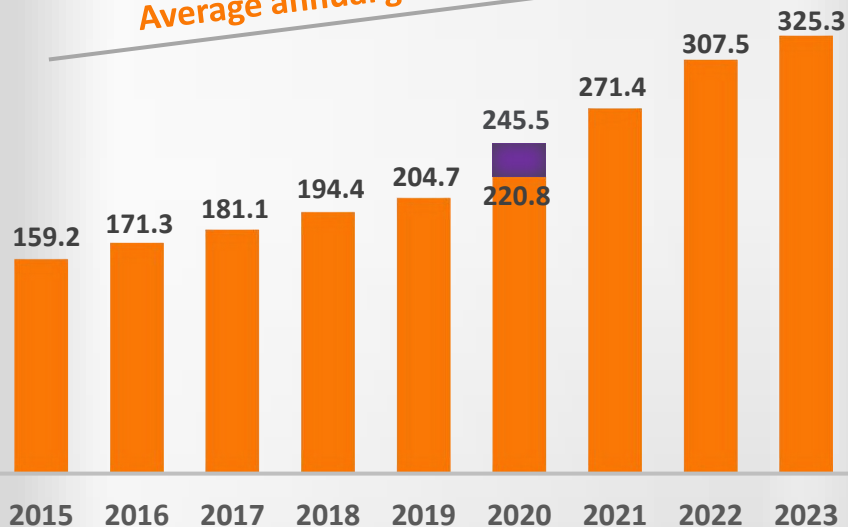




(1) Excluding effect of capital gain, net from sale of assets.

Credit to the public⁽¹⁾

Average annual growth rate – 9.3%



| Business segment | 31.12.23 | 31.12.22 | % change in |
|---------------------------------|--------------|--------------|-------------|
| Housing loans | 205.4 | 195.8 | 4.9 |
| Households + private banking | 26.9 | 27.2 | (1.3) |
| Total individuals | 232.3 | 223.0 | 4.2 |
| Total businesses ⁽²⁾ | 93.0 | 84.4 | 10.2 |
| Total | 325.3 | 307.5 | 5.8 |

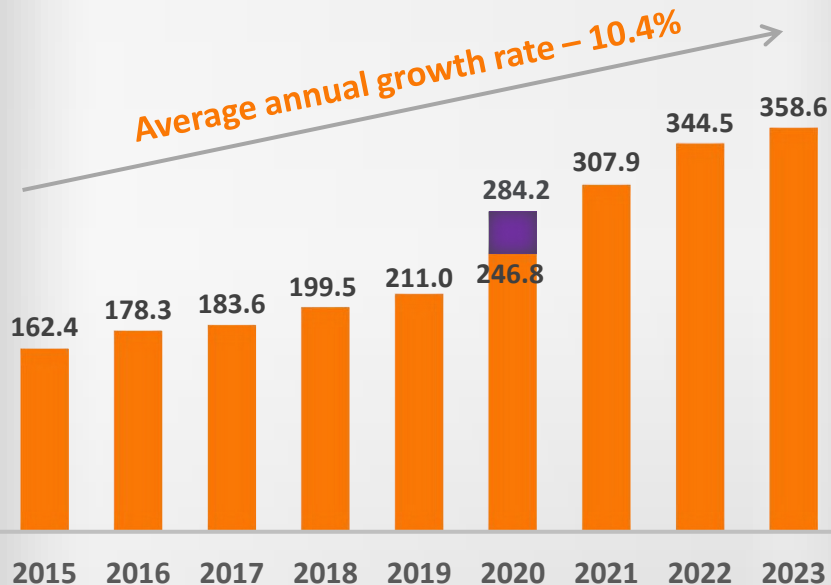
(1) Net

Supervisory operating segments

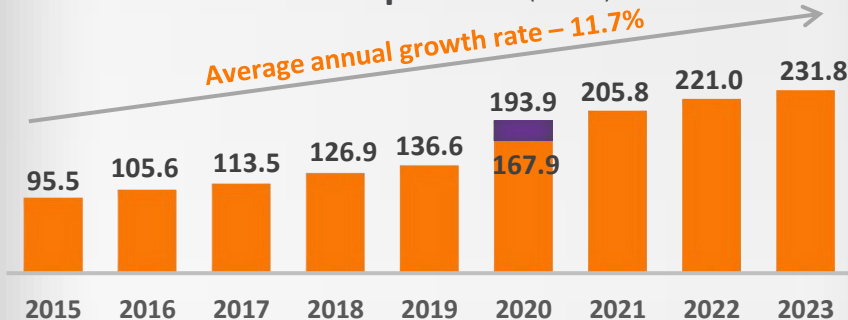
(2) Small and micro businesses, Medium businesses and Large businesses, Institutional investors and Overseas operations



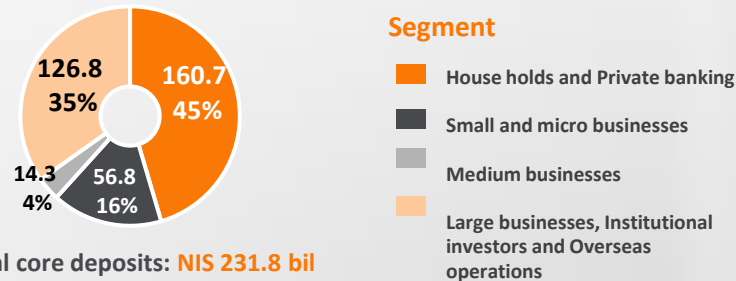
Deposits from the public (NIS bil)



Core deposits⁽¹⁾ (NIS bil)

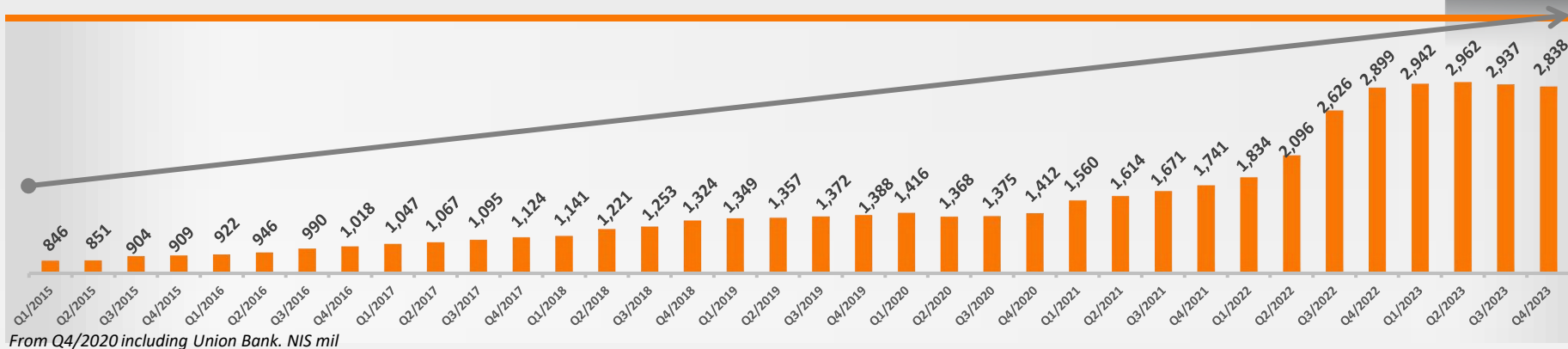


Deposits by segments



Total core deposits: NIS 231.8 bil
Share of core deposits: 65%

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



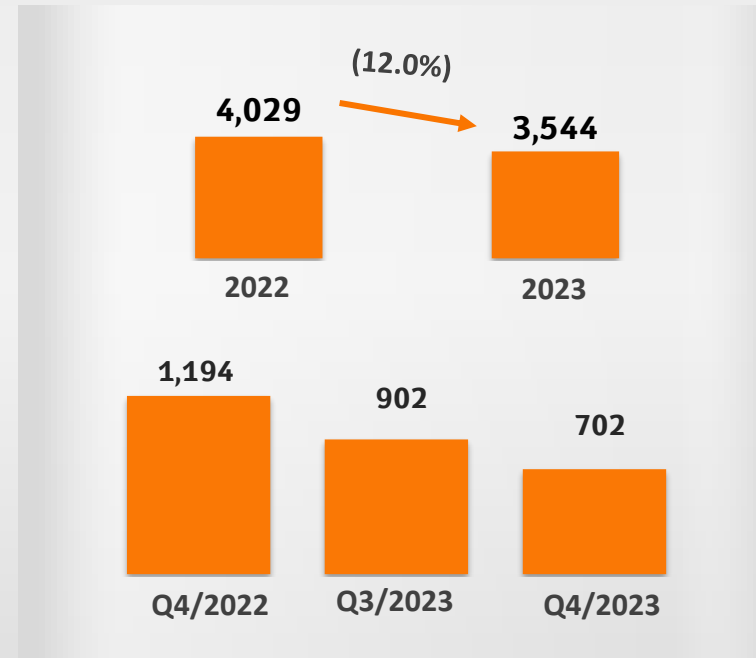
| | 2023 | 2022 | Rate of change |
|--|---------------|---------------|----------------|
| Interest revenues, net | 11,975 | 10,240 | |
| Non-interest financing revenues | 511 | 754 | |
| Total financing revenues | 12,486 | 10,994 | 13.6% |
| less: | | | |
| Effect of the Consumer Price Index | 941 | 1,144 | |
| Revenues from collection of interest on troubled debt | 42 | 67 | |
| Gains (losses) from bonds, shares and real investments | (108) | (3) | |
| Effect of accounting treatment of derivatives at fair value and others | (68) | 331 | |
| Total effects other than current operations | 807 | 1,539 | |
| Total financing revenues from current operations | 11,679 | 9,455 | 23.5% |



Operating and other expenses (NIS mil)



Salaries (NIS mil)

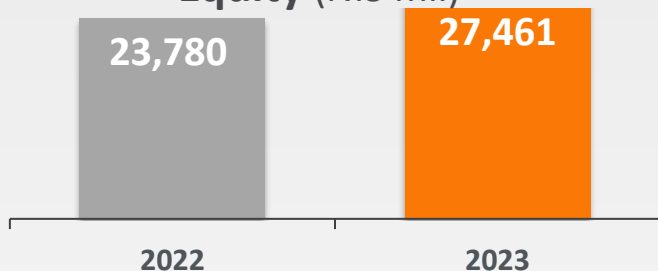


Operating and other expenses decreased by 9.8%, primarily due to completion of the Union Bank merger into UMTB, which resulted in termination of some employees of the former Union Bank, closure of some Union Bank branches and reduced IT expenses, and to the payroll agreement signed with the Employees' Association.

Equity, capital adequacy and dividend



Equity (NIS mil)



Dividend⁽¹⁾⁽²⁾ (NIS mil)



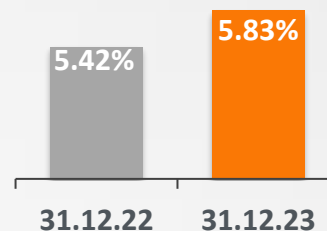
Dividend distributed for Q4/2023 at a rate of 20%⁽³⁾ of the net profit of that period

(1) For the relevant period.

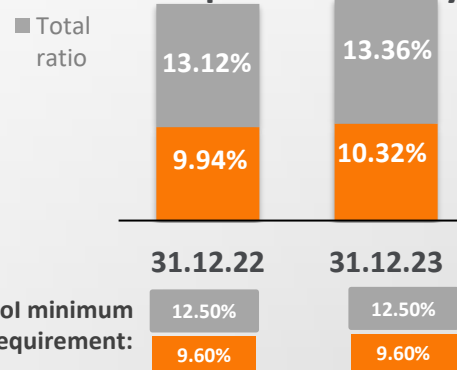
(2) It is hereby clarified that there is no change to the Bank's dividend policy, as detailed in the report published by the Bank on April 27, 2021 (reference no. 2021-01-071448).

(3) Given the state of uncertainty in the economy regarding, inter alia, the continued war and the extent of its effects, and so as to enable further assistance to Bank customers, including by way of extending credit to customers with repayment capacity, and further to the Supervisor of Banks' letters on this matter dated November 12, 2023 and March 5, 2024.

Leverage ratio



Capital adequacy



Bol minimum requirement:

12.50%

9.60%

12.50%

9.60%



Thank you