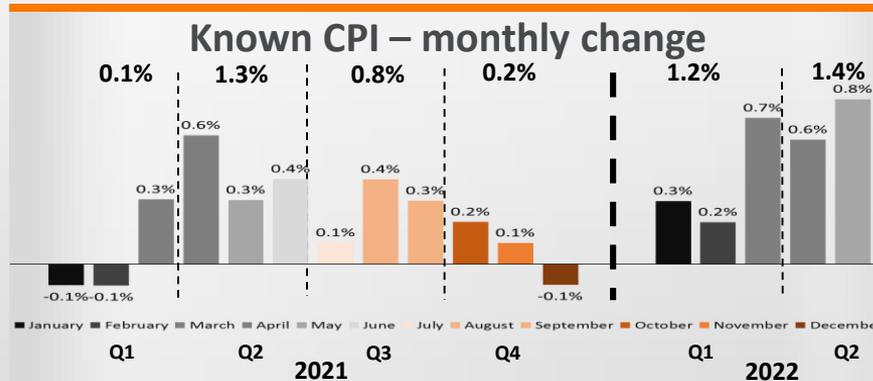
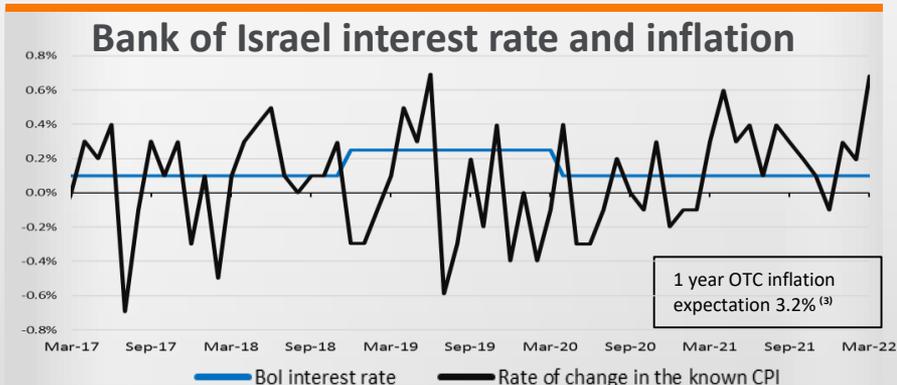
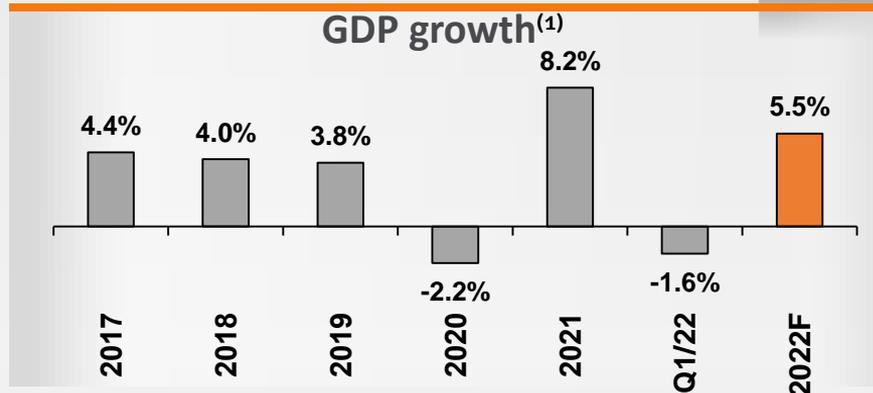
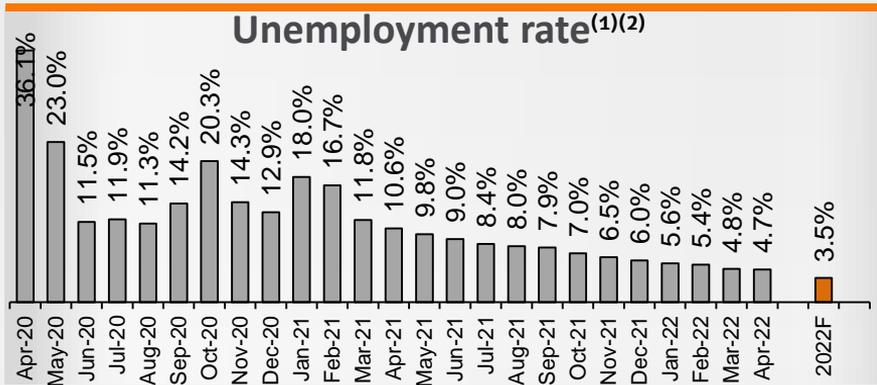




Financial statements

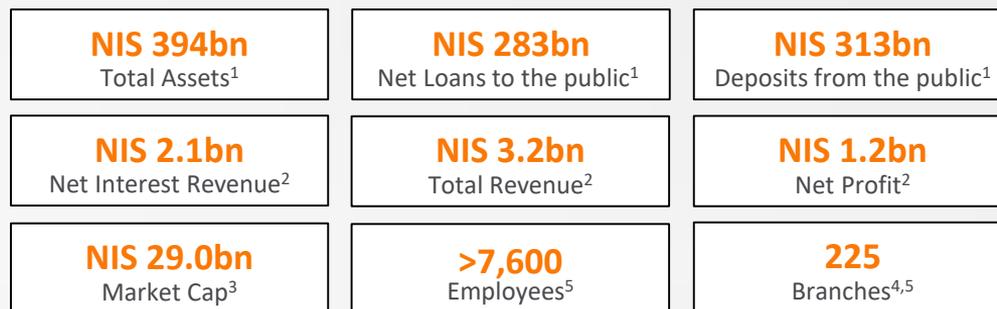
March 31, 2022

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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 2022 quarterly reports, the aforesaid reports should be perused fully, as published to the public.
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- 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.

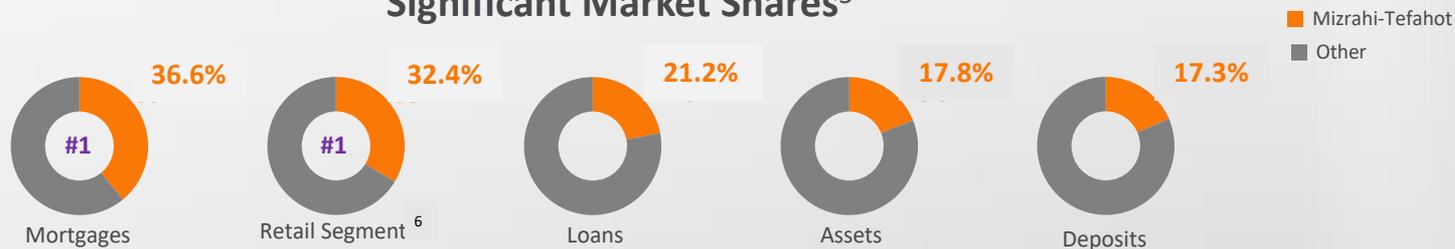




Leading Israeli Bank



Significant Market Shares⁵

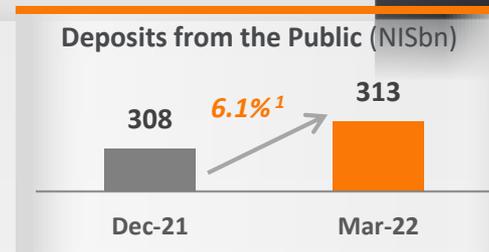
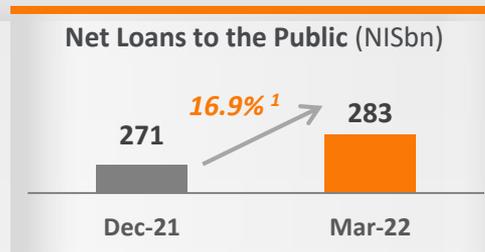
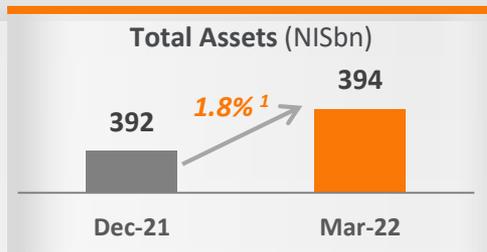


(1) As of March 31, 2022. (2) For Q1 2022. (3) Tel Aviv Stock Exchange (as of May 18, 2022)

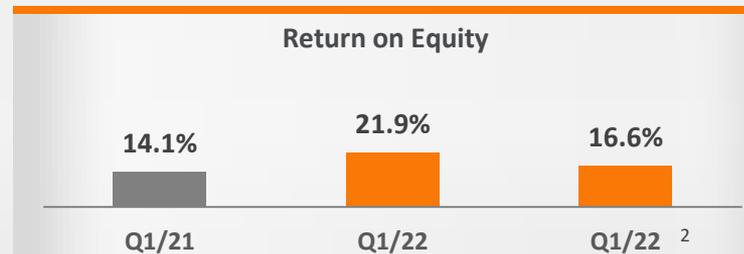
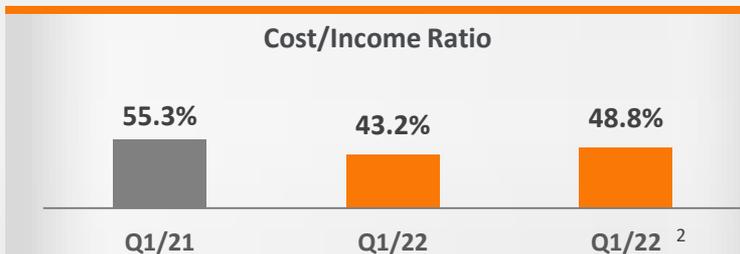
(4) The Bank is in the process of merging some of Union Bank's branches with UMTB's branches, towards 205 branches in total by the end of the process. From January 1, 2022 to the Q1/22 results issue date, 16 Union Bank's branches were already closed. (5) As of December 31, 2021. (6) Market share in credit to Households and Private Banking segments (supervisory operating segments).



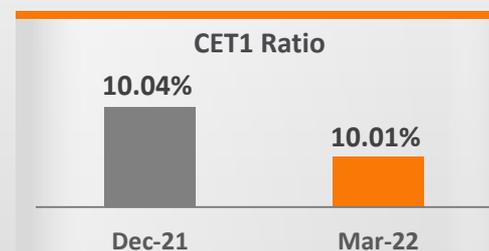
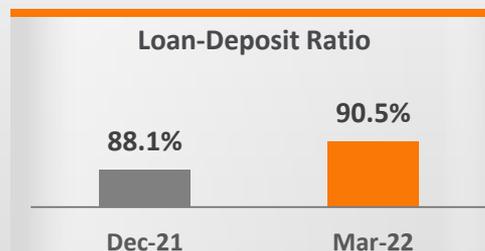
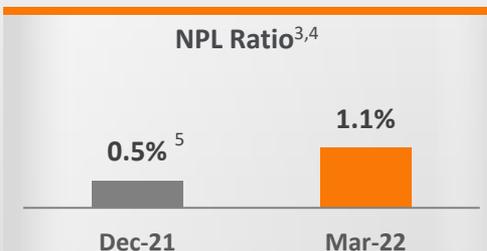
Balance Sheet Growth



Profitability



Asset Quality, Liquidity and Capitalisation



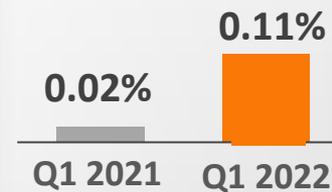
(1) Rate of change in annual terms. (2) Excluding effect of capital gain, net from sale of assets, net profit return on equity in the first quarter of 2022 is 16.6% and the cost-income ratio is 48.8%.

(3) NPL Ratio is calculated as Impaired Credit not Accruing Interest Income, divided by Gross Loans to the Public. (4) As from the first quarter of 2022, due to application of CECL and other directives, residential mortgages in arrears or under re-structuring, which according to the new directives do not accrue interest revenues on the financial statements, previously presented under "Accruing problematic credit risk – housing" are now presented under "Non-accruing credit". Moreover, "Accruing problematic loans to the public – housing" includes loans accruing interest, which are classified as problematic due to lack of qualitative indications. (5) 1.0% Applying CECL definitions to December 2021 figures.



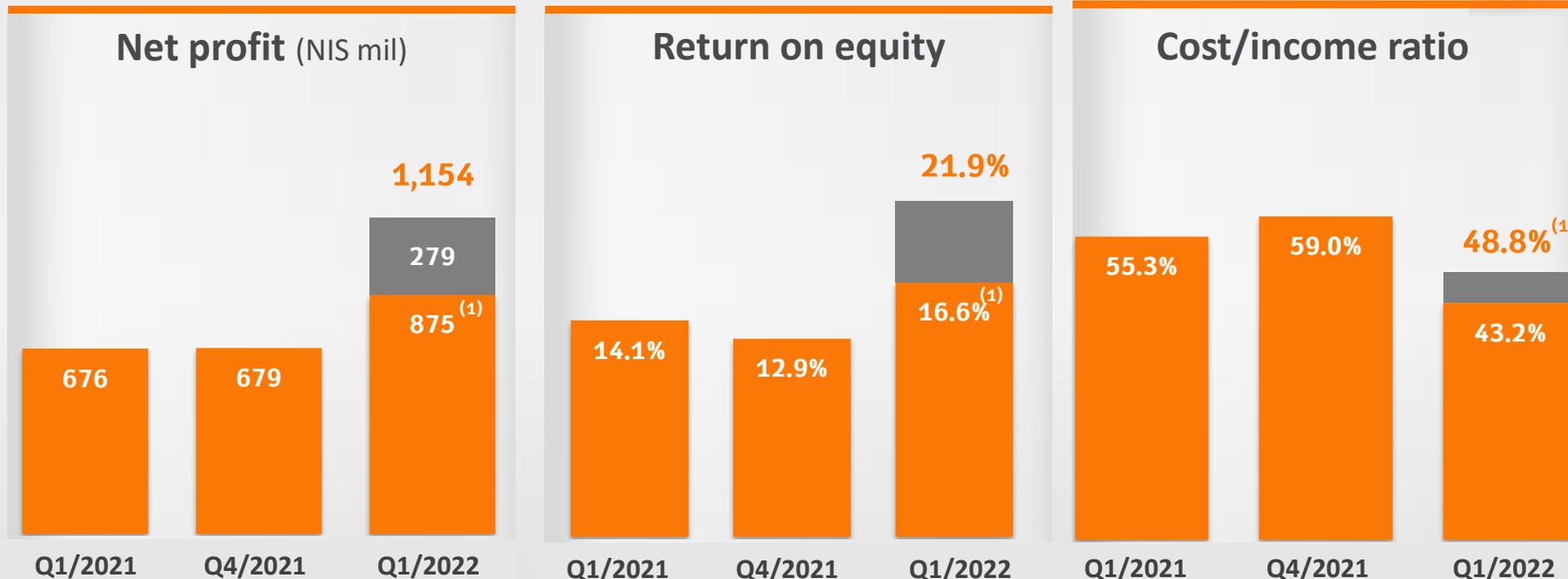
Segment	Q1/2022		Q1/2021	
	Provision	Rate of provision	Provision	Rate of provision
Housing loans	14	0.03%	(23)	(0.06%)
Business	61	0.33%	46	0.28%
Households	4	0.06%	(10)	(0.16%)
Total	79	0.11%	13	0.02%

Provisions / loans to the public



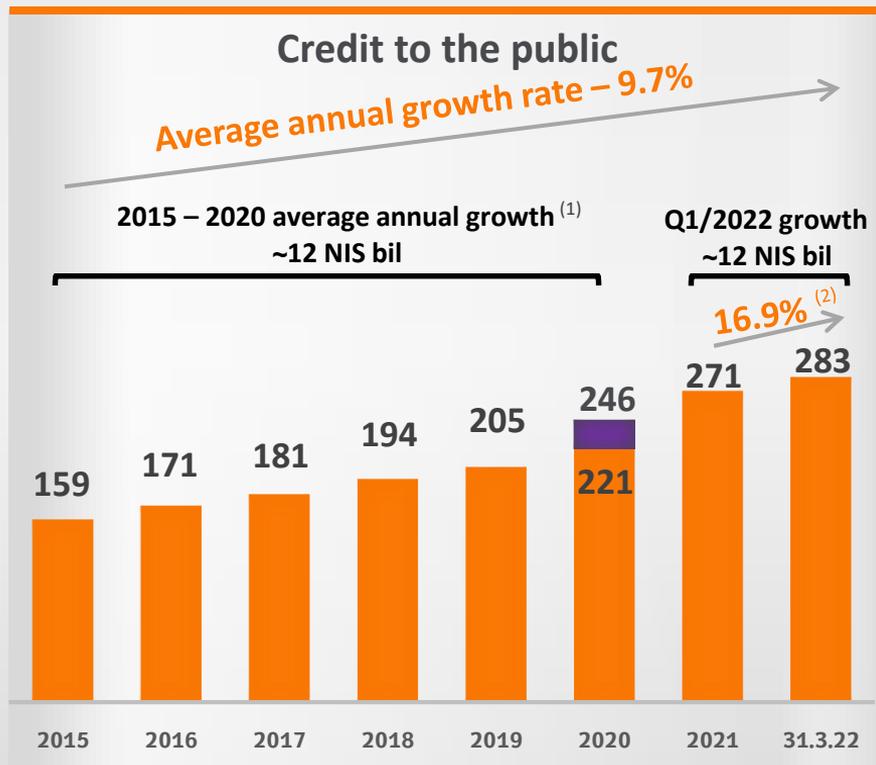
CECL - The Bank has applied the new directives with regard to provisions for credit losses as from January 1, 2022.

In the first quarter of 2021, due to the gradual emergence from the Corona Virus crisis, there was improvement in the economic environment, that influenced the level of provision.



The bank recorded the highest profit and ROE 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%.



(1) Excluding Union Bank credit

(2) Rate of change in annual terms

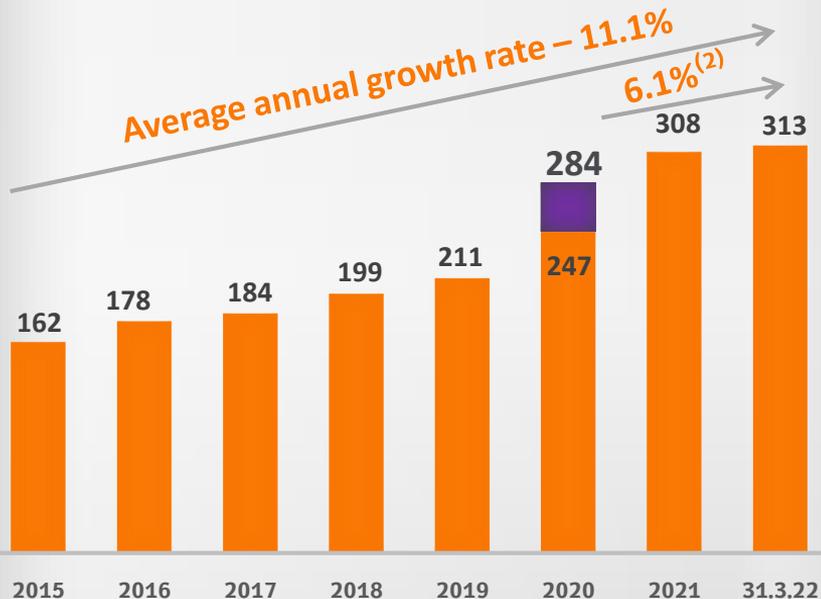
Business segment	31.3.22	31.3.21	% change in
Housing loans	181.3	158.8	14.2
Households + private banking	26.6	25.5	4.3
Total individuals	207.9	184.3	12.8
Total businesses ⁽³⁾	75.0	65.2	15.0
Total	282.9	249.5	13.4

Supervisory operating segments

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



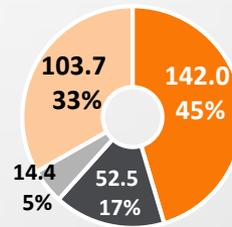
Deposits from the public (NIS bil)



Core deposits⁽¹⁾ (NIS bil)



Core deposits⁽¹⁾ by segments



Segment

- House holds and Private banking
- Small and micro businesses
- Medium businesses
- Large businesses, Institutional investors and Overseas operations

Total core deposits: **NIS 209.0 bil**
Share of core deposits: **67%**

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

(2) Rate of change in annual terms

Q1/22

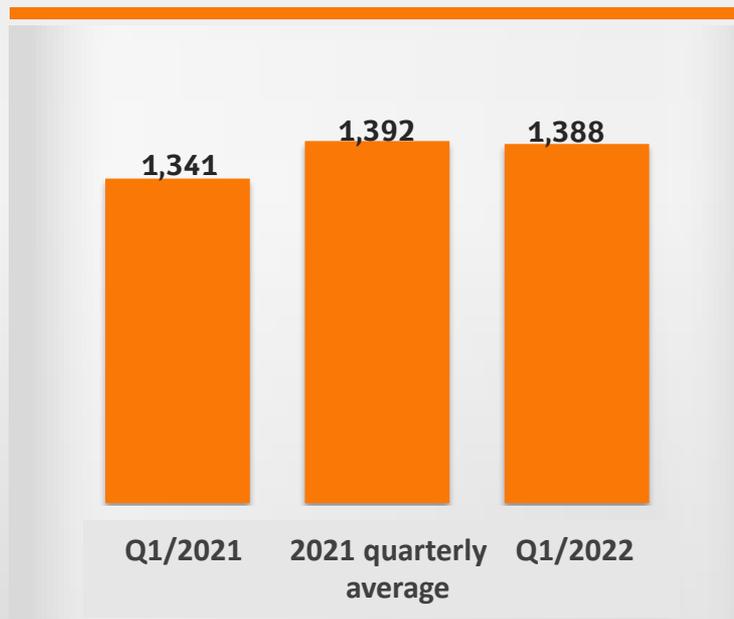
Financing revenues from current operations continue to grow



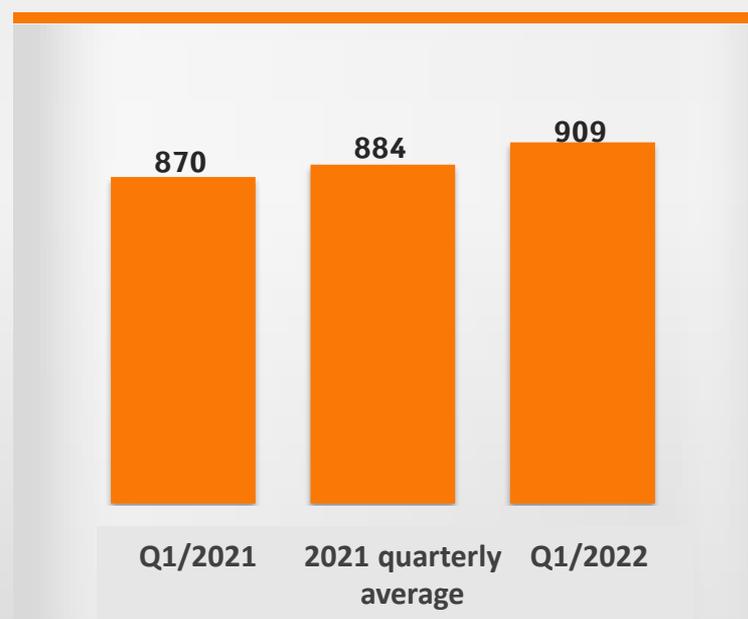
	Q1 2022	Q1 2021	Rate of change
Interest revenues, net	2,144	1,691	
Non-interest financing revenues	117	189	
Total financing revenues	2,261	1,880	20.3%
less:			
Linkage differentials with respect to CPI position	228	19	
Revenues from collection of interest on troubled debt	13	11	
Gain from debentures	21	62	
Effect of accounting treatment of derivatives at fair value and others	184	228	
Total effects other than current operations	446	320	
Total financing revenues from current operations	1,815	1,560	16.3%



Operating and other expenses (NIS mil)



Salaries (NIS mil)

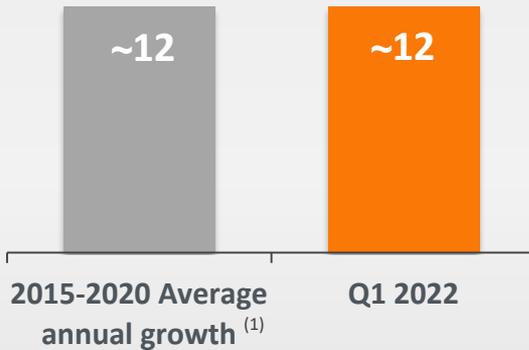


Credit, equity, capital adequacy and dividend policy



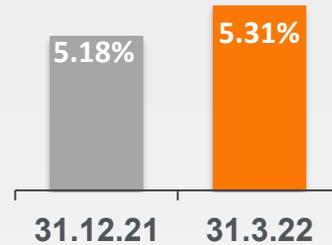
Credit to the public growth

(NIS bil)

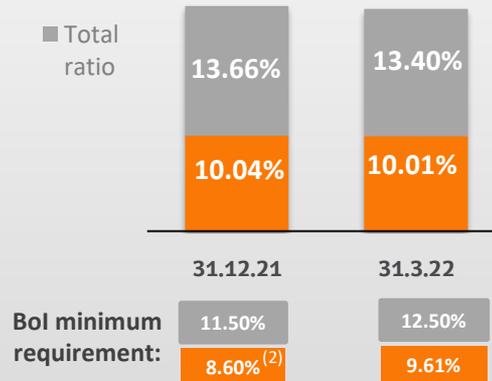


In Q1/2022 credit to the public increased by ~12 NIS bil which is similar to the average annual increase of 2015-2020 ⁽¹⁾

Leverage ratio



Capital adequacy



- Significant increase of credit growth rate in Q1/2022 – increase by ~12 NIS bil which is the 2015-2020 average annual growth ⁽¹⁾
- Draft update to Proper Conduct of Banking Business Directive 203 regarding risk weight – retroactive application of regulation
- Resolution to avoid dividend distribution with respect to Q1/2022 profits in view of future accelerated credit growth and possible effect of retroactive application of draft

⁽¹⁾ Excluding Union Bank credit

⁽²⁾ Including the interim BOI directive for the COVID period of reduction of regulatory capital requirements applicable to banks by one percentage point, that expired January 1, 2022



Thank you