

Driving Sustainable Growth Maximizing ROE Enhancing Efficiency

CEO's presentation for investors

March 2025



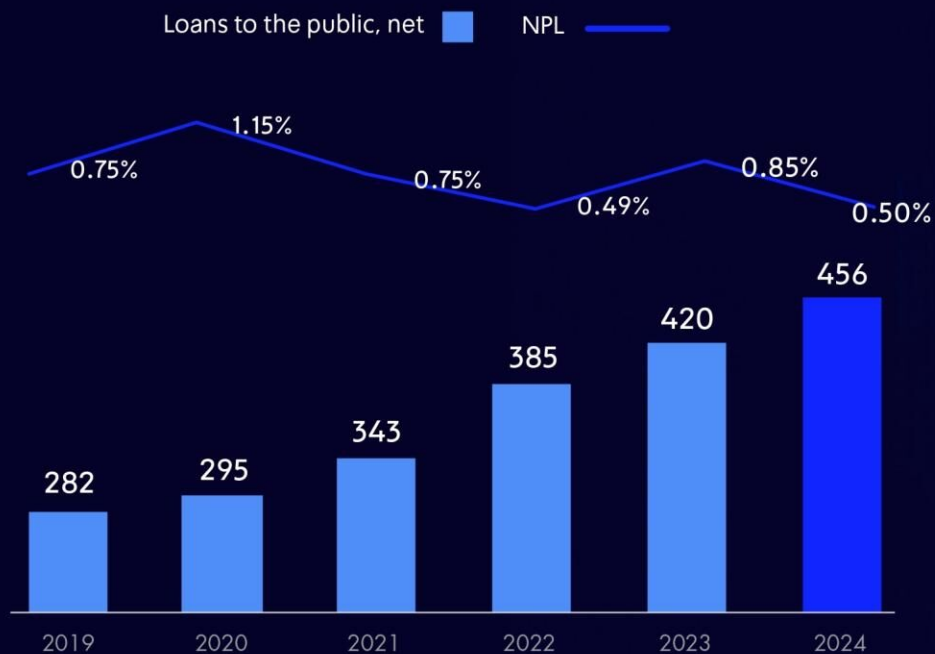
Largest Bank In Israel, Growing Faster Than Ever



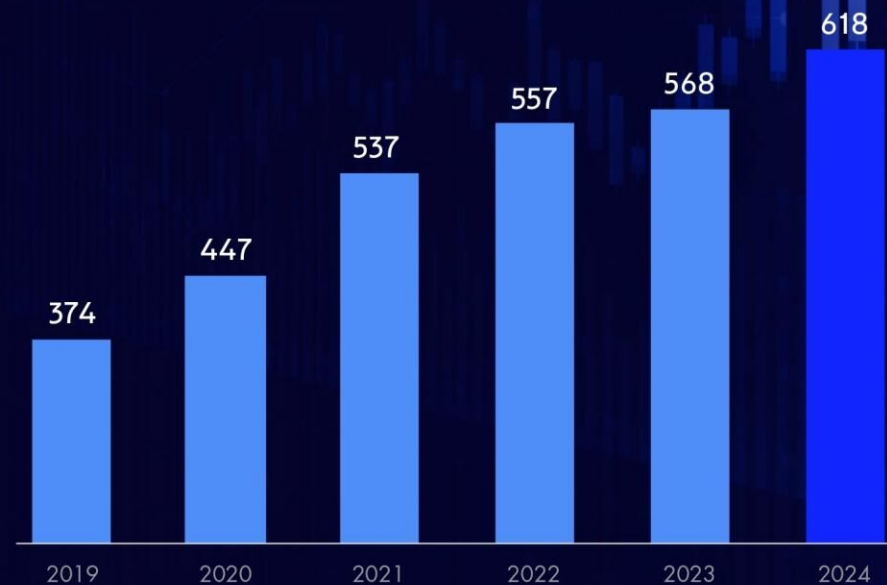
Net income and ROE in 2022 excludes Leumi USA merger proceeds of NIS 0.6 billion; and in 2023 excludes impairment of Valley stake of NIS 1.1 billion; and in 2024 excludes NIS 0.6 billion capital gain from real estate sales and impairment of Valley stake of NIS 0.6 billion.

Largest Bank In Israel, Growing Faster Than Ever

Responsible and consistent credit growth

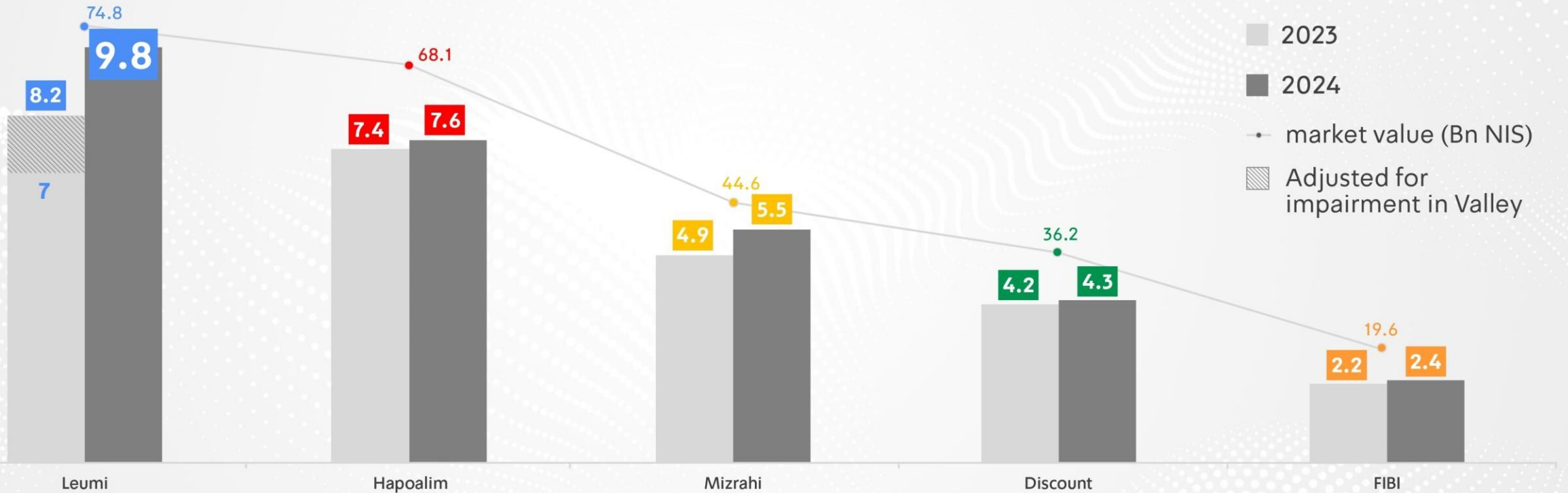


Consistent growth in deposits (Bn NIS)



The Most Profitable Bank In Israel

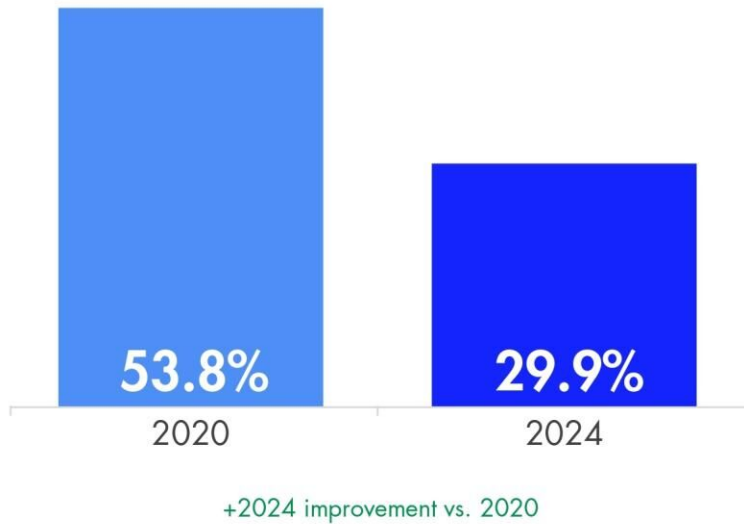
Net profit and market value (Bn NIS)



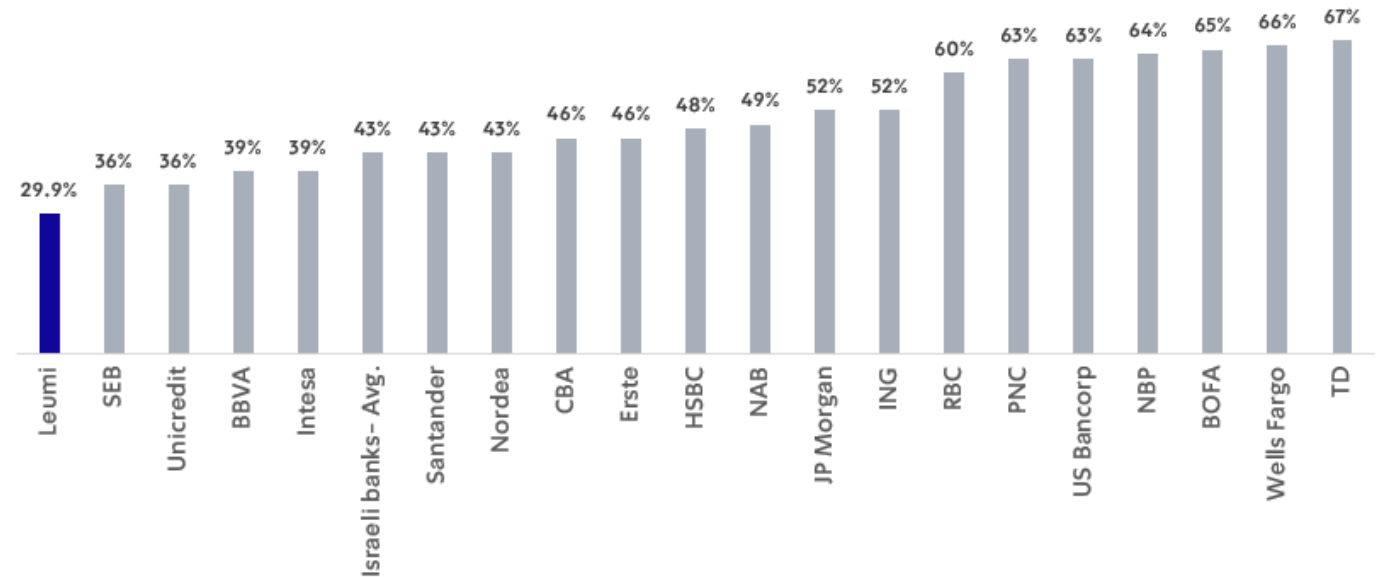
Note: Market caps are as of close on 03.03.2025.
Source: Bank financial statements.

The Bank Presents Best-Ever Efficiency Ratio

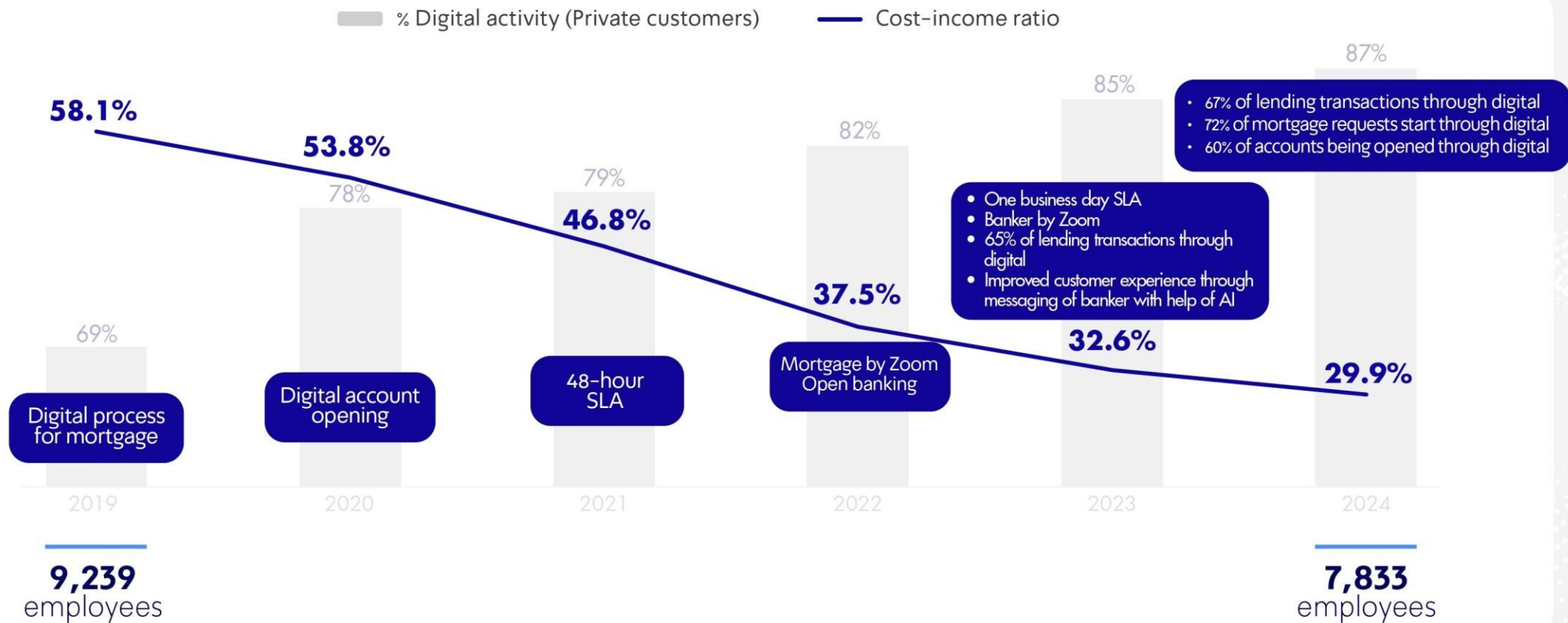
Cost income ratio



Low cost-income ratio when compared to Israeli and other leading banks



Extensive And Strategic Investments In Technology Infrastructure Doing More With Less



Leumi Is Best Positioned To Create Maximum Value

01

**Unique operational and
technological infrastructures**

Enables fast
high-quality growth



02

**Excellent ability to implement
strategic decisions**

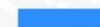
Quickly, effectively and to scale.



03

Significant growth potential

Deepening existing activities
and expanding in the growing
Israeli market



How These Principles Have Been Implemented In Recent Years

Extensive Growth Without Increasing Resources

Actions

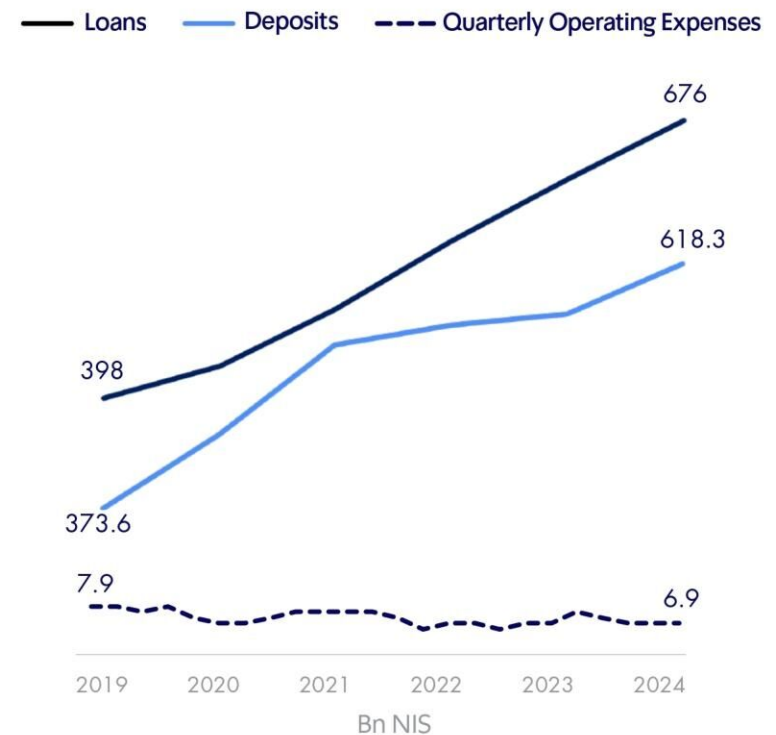
Advanced underwriting
and pricing models

Innovative robotic
and automation tools

Tailored credit products
for digital channels



Results



Fastest Growth In The Market

Actions

End-to-end digital process,
including mortgage via Zoom

Adjustments in the operating model
to support accelerated growth,
quick reaction time and digitized process

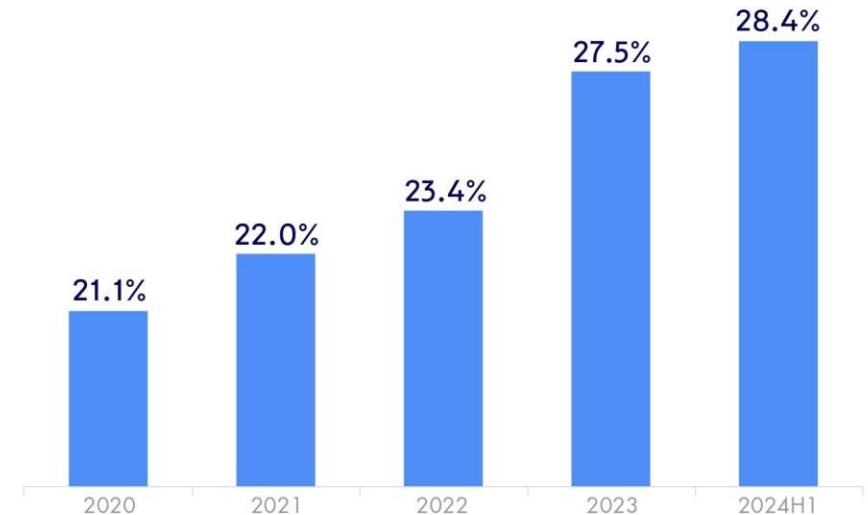
Proactive Target management,
with market-leading SLA

~ 85% of mortgages were digital in 2024



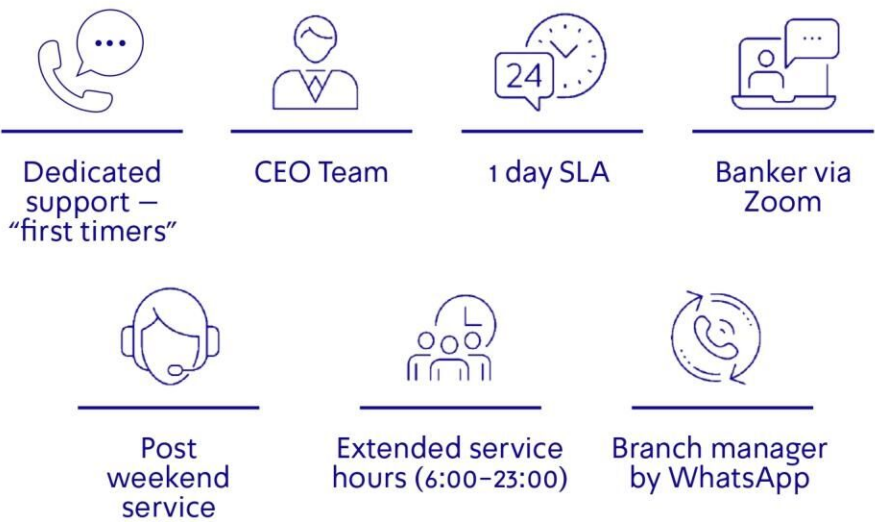
Results

New Mortgages market share

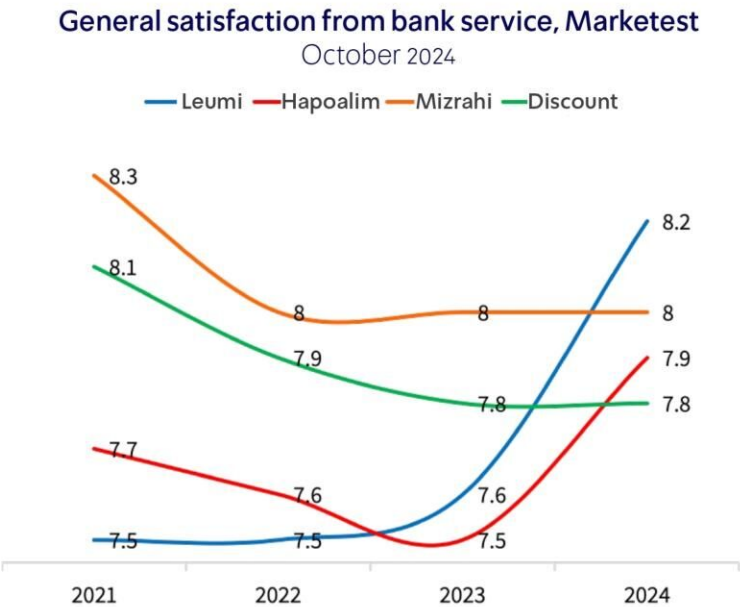


From 4th To 1st Place

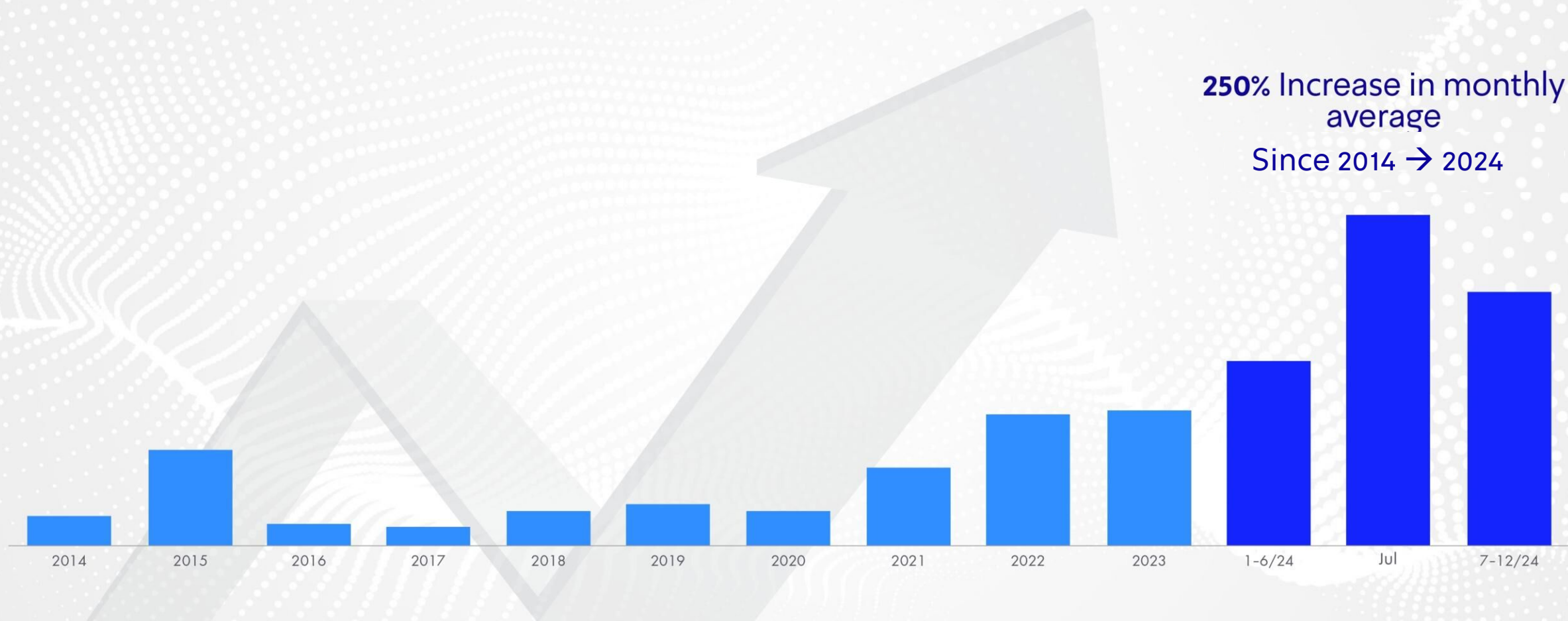
Actions



Results



And As A Result: Highest Ever Levels Of New Customer Acquisition



Bottom line:

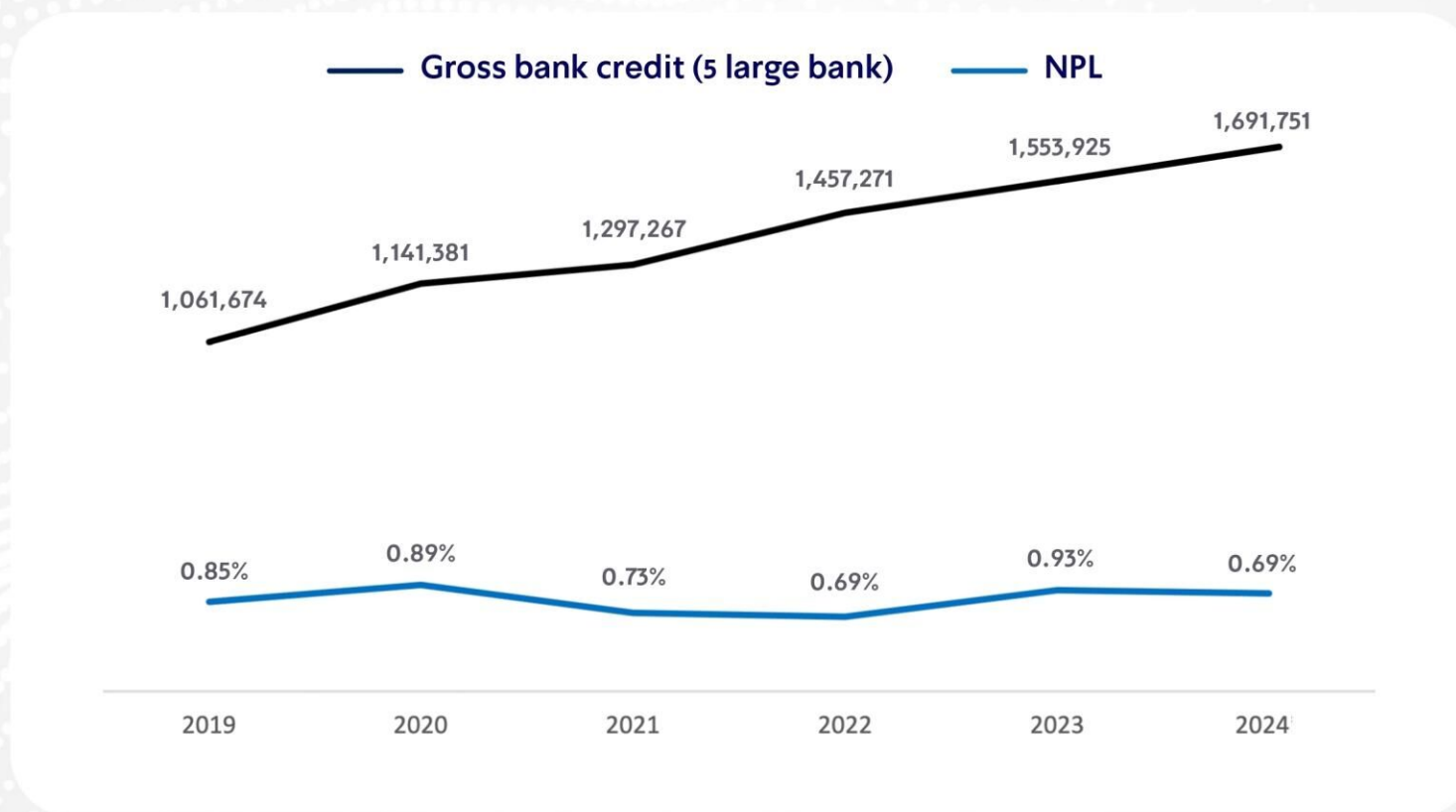
Leumi has, an organizational culture of “hunger for the right business”, a history of achievement and meeting targets, together with strong technological infrastructure and business processes.

**This all enables exact
and quick application
of the strategy**

Let's Review Israeli Macro Market Trends

Glance At The Market:

Despite A Challenging Geopolitical Backdrop, Macro Parameters Remain Strong And The Economy Is Growing

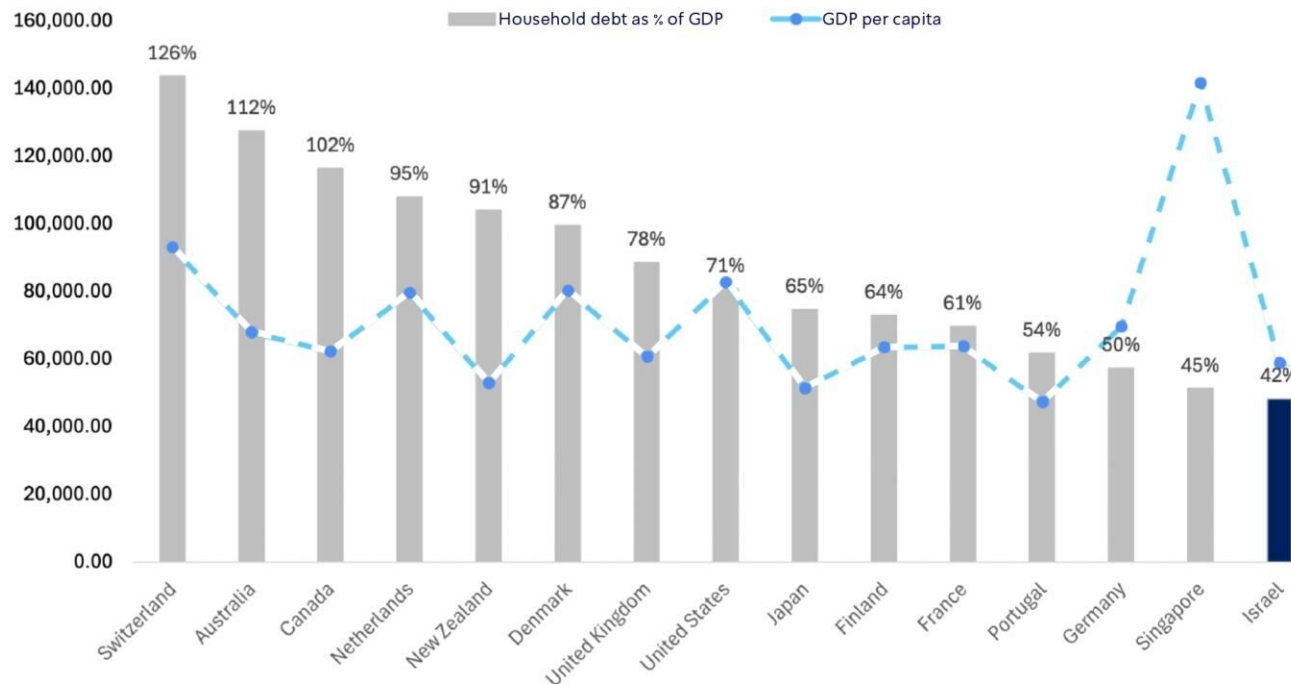


Gross bank credit and NPL are average of 5 largest Israeli banks
Source: Bank financial statements.

Glance At The Market:

Alongside Ongoing Growth In Credit There Is Still More Potential To Increase Market Penetration

Household debt as % of GDP vs GDP per capita in comparison to other markets



The Market Is Growing, And At Leumi

**We Have Only Begun
To Realize The Potential**

The Vision:

**Fulfilling The Potential In The Israeli Market
For Responsible Growth And Sustainable Value
For Our Shareholders**

We Defined Our Strategy For The Next 3 Years:

Roe Focused Growth

01

Accelerated growth focused on ROE
Leading responsible growth
while balancing business lines
and revenue streams

02

Customer centricity
To be our customer's primary bank
through customer Centric approach
and exceptional service – both
personal and digital

03

Leveraging organizational efficiency
Maintaining our organization
effectiveness as a competitive
advantage while leveraging
technological leadership

Technological transformation and advanced data capabilities

Financial Targets For 2025–2026

Start of the journey → Forward targets

	average 2017–2019	2025–2026
% ROE*	9.7%	16%–15%
Net profit	3.32 Bn NIS	11–9 Bn NIS
Credit growth	2.5%	10%–8% Annual average
% Dividend**	51%	At least 50% of net income
Customer service***	9 th Place	1 st Place

*ROE and Capital Return targets are both subject, among other things, to the removal of restrictions on capital distribution set by the Bank of Israel and the Bank of Israel's instructions.

**Dividends and Buybacks

***Average of service surveys in 2018–19. Service surveys were not conducted in 2017.

****Macroeconomic assumptions: Annual CPI averaging 2.5–3.0% and an average BOI interest rate of 3.75–4.25%.

Our Unique Assets, Enabling Strategy Execution & Delivery

- 01 **Leading Digital Assets**
With innovative capabilities
- 02 **Group Synergy**
To extract value and improve customer experience
- 03 **Advanced Credit Models And Data Capabilities**
Enables quality credit management and growth
- 04 **A Unique Retail Operation Model**
- 05 **Strong Corporate Division Accustomed To A Dynamic Market**
Market leader in financing real estate and national infrastructure projects,
As well as leading the high-tech industry

Our Unique Assets, Enabling Strategy Execution & Delivery

01 Leading Digital Assets With innovative capabilities

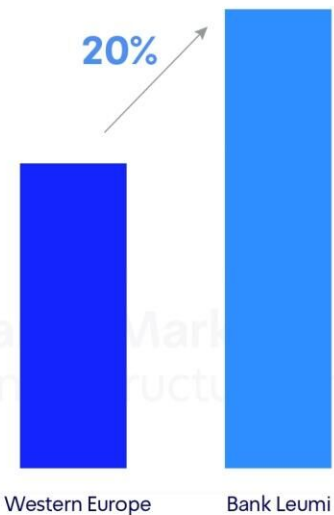
02 Group Synergy To extract value and improve customer experience

03 Advanced Credit Models And Data Capabilities Enables quality credit management and growth

04 A Unique Retail Operation Model

05 Strong Corporate Division Accustomed To A Dynamic Market Market leader in financing real estate and national infrastructure projects, As well as leading the high-tech industry

Leumi customers are more active on digital than customers in western Europe



87%
Private customer transactions through digital

89%
Business customer transactions through digital

Our Unique Assets, Enabling Strategy Execution & Delivery

01

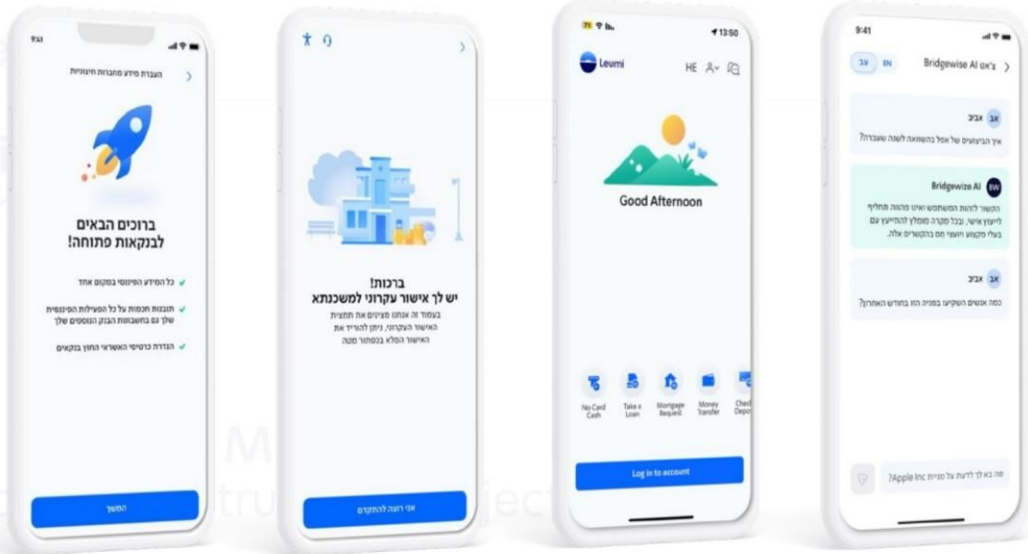
Leading Digital Assets
With innovative capabilities

Open
banking

Initial
mortgage
approval

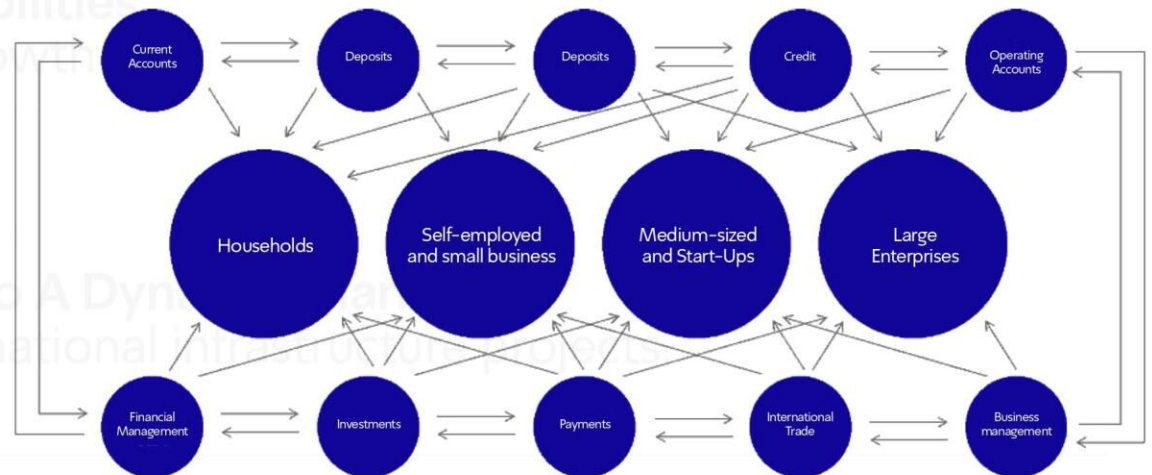
English
App

Trading platform
offering AI-driven
solution



Our Unique Assets,

02



Our Unique Assets, Enabling Strategy Execution & Delivery

01 **Leading Digital Assets**
With innovative capabilities

02 **Group Synergy**
To extract value and improve customer experience

03 **Advanced Credit Models And Data Capabilities**
Enables quality credit management and growth

04 **GenAI and sales models optimization and personalized service**

Automated underwriting for loans

Collaborations with FinTech Companies

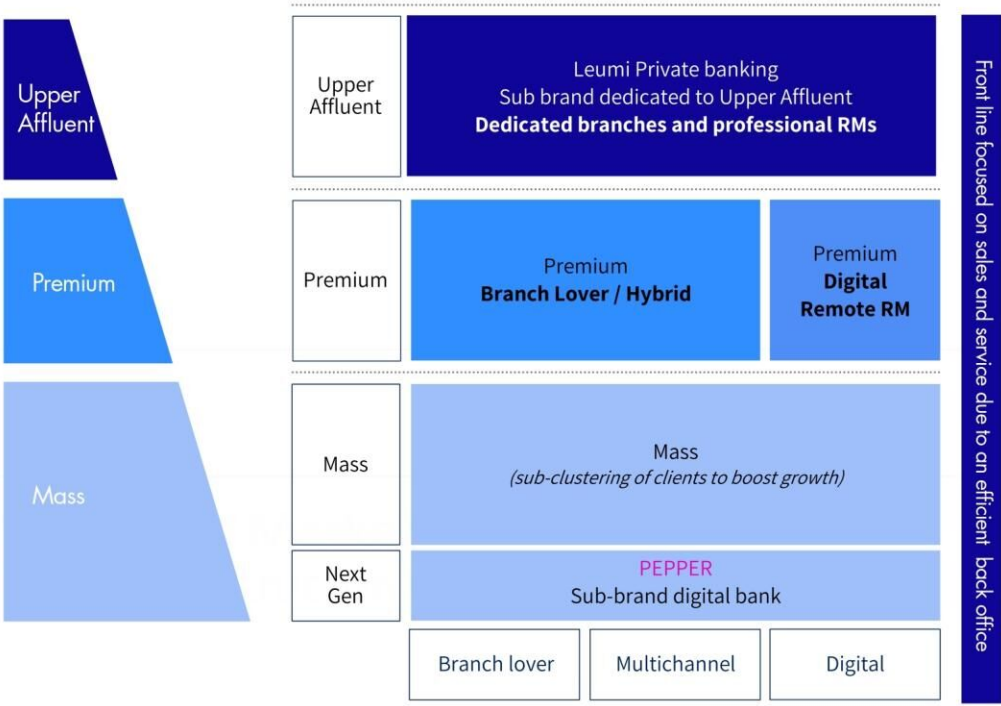
Automation in banking processes

05 **Leading real estate and national infrastructure player, and also a leader in high-tech industry**

Our Unique Assets, Enabling Strategy Execution & Delivery

Slim and effective activation model

Enables the bank to provide tailored solutions for customers, and to extract value, thanks to advanced data-based service and sales models



Increased use of technology and Reduction of costs allow the bank to expand its business by entering into areas that weren't previously cost-effective

Our Unique Assets,

Leadership in financing real estate and national infrastructure projects

05 Strong Corporate Division Accustomed To A Dynamic Market
Market leader in financing real estate and national infrastructure projects,
As well as leading the high-tech industry

ישראל היום
בנק לאומי חתם על עקרונות
להלוואת ענק של 750 מיליון
דולר לאנרג'יאן

אנרגייתן שמסעילה את מאגרי הגז כריש ותנין שעל הגבול הימי עם לבנון נערכת למחזור סדרת האב"ח הגדולה שלה ואת זה היא מתכננת לעשות בין היתר באמצעות מימון מבנק לאומי

**במסגרת המיקוד האסטרטגי: בנק
לאומי מקים מערך מיוחד למימון
תשתיות לאומית**

900.7798
900.7798 / 900.7798

כלכליסט

ללאומי ומזרחי-טפחות יעמידו מימון של עד מיליארד שקל לדואר

שני הבנקים יימנעו הלוואה של 200 מיליון שקל לעסקת רכישת דואר ישראל יידי קבוצה בראשות מילגם. סכום נוסף, של עד 800 מיליון שקל, יועמד למסגרות אשראי עבור הדואר, שלו חובות של 480 מיליון שקל בארץ ושל 150 מיליון שקל לדואר הסיני.

06:00, 03.06.24 **אלון חזני**

כלכליסט

מנכ"ל לאומי: "לשנת ה-77 נקים קרן של 77 מיליון דולר להייטק"

TheMarkets

לאומי יממן במיליארד שקל את הקו הכחול של הרכבת הקלה בירושלים וירכז את מימון הפרויקט

900 290

בנק לאומי מממן פרויקט בנייה בקריית גת ב-150 מיליון שקל

בפנים האחרונים אישר הבנק מימון לחברות מקבוצת הנדל"ן מרדכי אביב, אמפא וג'נס אחזקות, לטובת רכישת קרקעות בחבל החרון של שטח כרמיו נת. ■ הבנייה צפויה להתחיל בעוד שבועיים

1999

לאומי ודיסקונט ילוו לדליה אנרגיה 4.25 מיליארד שקל
להקמת תחנת הכוח דליה 2

שני הבקשות ודלה תחנה על מוצר הבנות לא מוזכר למען תחנת כוח והמספרה 900-630 מנה-ואס ■ הסמירה הפיננסית של המימון לקומת התחנה מותנה בהסרת חוסר הוודאות הרגולטורי בנוגע לסיקוח על החתימים ומנגנון קביעת המחיר במרכז חברת ננה

Our Unique Assets, Enabling Strategy Execution & Delivery

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With innovative capabilities

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Leadership in the high-tech sector

1#
Number of Startups (per capita)

1#
Number of Unicorns (per capita)

1#
R&D Investment (% GDP)

2#
Venture Capital Investment (per capita)

1#
% employees in the high tech sector

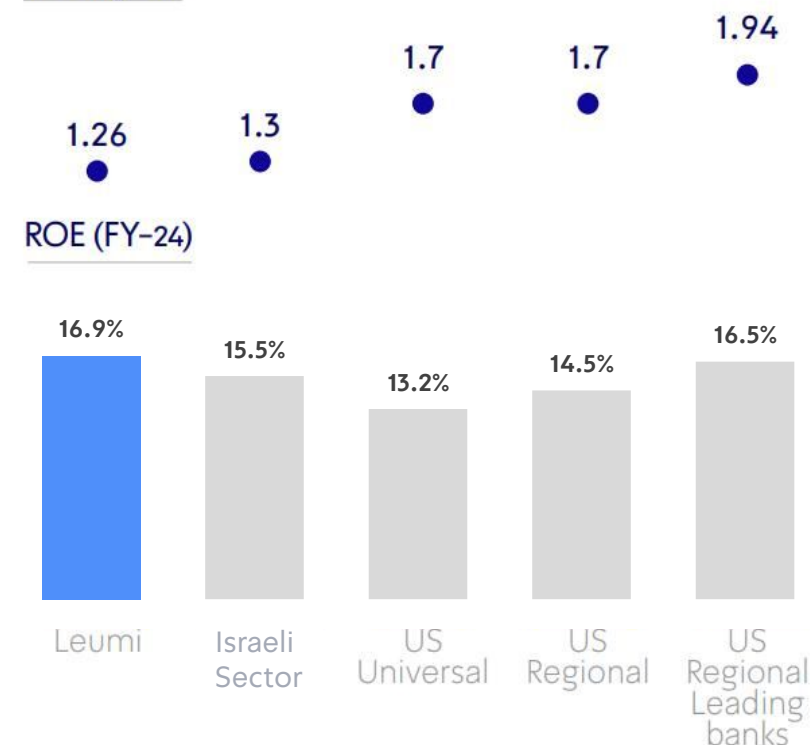
LEUMI**TECH**

The Gap Between Trailing P/B and ROE

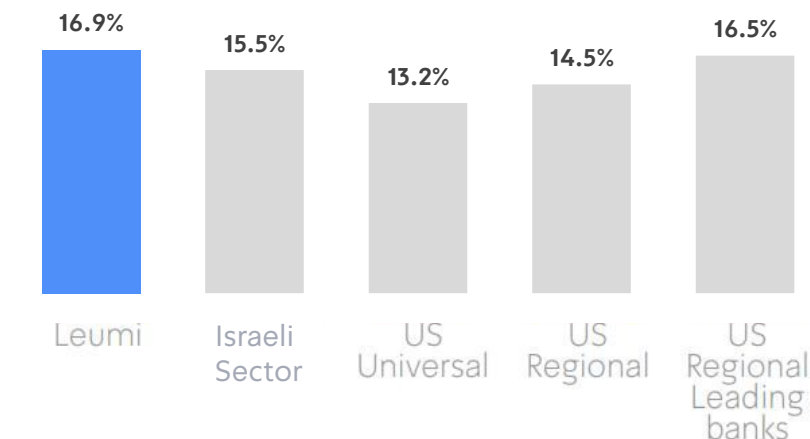
Bank Leumi Trailing P/B vs. ROE



Trailing P/B



ROE (FY-24)

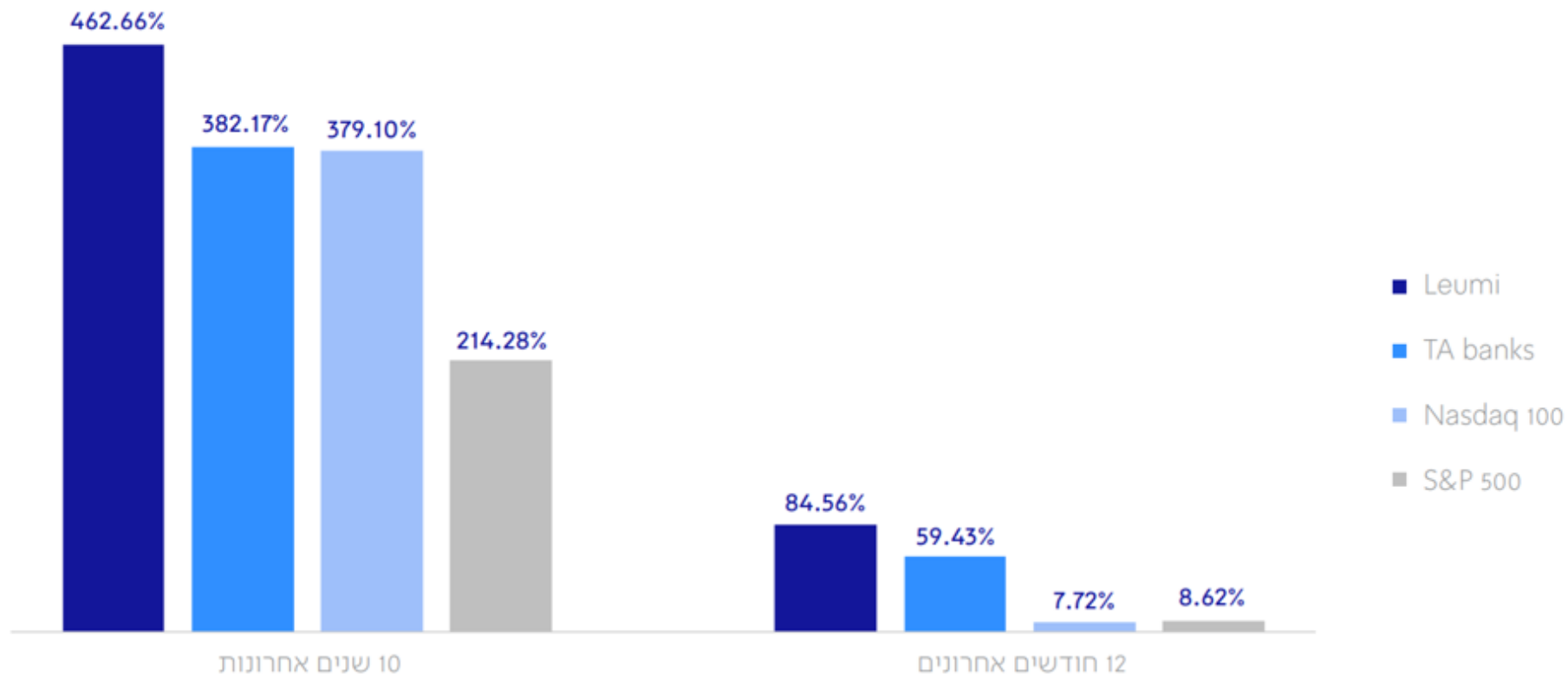


Source: Bloomberg. ROE is rolling 4 quarter average.

Sector = Hapoalim, Mizrahi, Discount and FIBI. US Universal = JPM, BOFA, Wells Fargo, Citigroup; US Regionals = 8 Regionals with market caps between \$10Bn and \$50Bn.

US Regional Leading Banks: PNC Financial, U.S Bancorp, Fifth Third, Regions, Huntington

Stock Performance Over Time



71-90%

The bottom line

Leumi is well positioned and determined to implement our strategy, and to deliver accelerated growth focused on ROE

Thank You



Investor Conference

March 2025



Disclaimer

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Some of the information contained in this document and/or discussed throughout the conference call that does not refer to historical facts, constitutes forward-looking information with respect to the Bank’s business, financial condition and results of its operations, which is based, inter alia, on forecasts of the future regarding various matters, which include but are not limited to changing economic conditions in Israel and abroad, especially in the foreign exchange and capital markets, legislation, directives of regulatory bodies, the behavior of competitors, product demand, pricing, market acceptance, risks in product and technological developments, personnel issues, the effect of the Bank’s accounting policies as well as certain other risk factors which are detailed from time to time in the Bank’s filings with the securities authority, etc. and is subject to risks, uncertainties and changes in circumstances, that could cause actual results to differ materially from those included herein. For more information on the meaning of forward looking information, we would refer you to the Bank’s most recent published Consolidated Financial Statements;

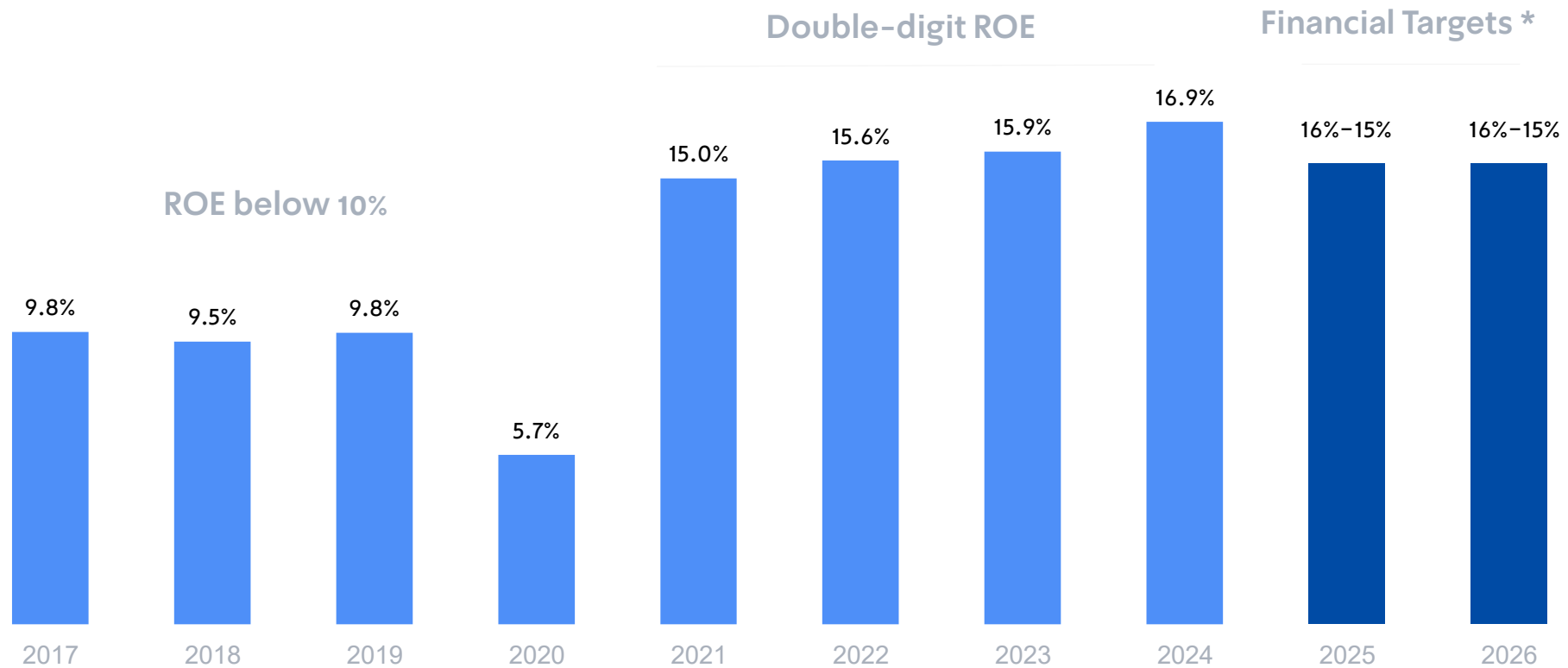
The financial targets detailed in this presentation, constitute forward-looking information, as defined in the Israeli Securities Law, and are based on plans formulated by the Bank’s management as of the date of this publication, taking into account the information in its possession and its assessments. These targets are based on forecasts, assessments and assumptions that are not certain to be realized and their realization is not necessarily with the Bank’s control. Among the assumptions and forecasts on which the targets are based are the following macro-economic assumptions: an average Bank of Israel interest rate of 3.75–4.25%; and an average annual rate of inflation of 2.5–3.0%. The target capital return target is subject, among other things, on the removal of restrictions on distribution set by the Bank of Israel and subject to the Bank of Israel’s instructions . Furthermore, the targets do not include the effects of one-time events that may occur during the forecast period. The targets are based on the regulatory directives in effect as of the date hereof, and do not take into account the possible effects of the “Bank of Israel Outline” as published on February 26, 2025 (see details in the regulation chapter of the Corporate Governance Report Legislation and Regulation Relating to the Banking System). Planning for a period of several years inherently involves uncertainty. The targets may not be reached, in whole or in part, and the Bank’s business results may differ, even materially, inter alia if the assumptions detailed above are not realized, or are realized differently, if there are changes in the economic and regulatory environment or in the geopolitical or security situation, technological developments, competition, changes in consumption patterns and customer expectations, or the realization of any of the risk factors listed in the Risk Review section in our financial reports. The Bank will not be obligated to update the information relating to the objectives described above, subject to the provisions of the law.

Does not constitute an offer or invitation to purchase or subscribe for any securities, nor does it constitute advice.

The presentation does not replace the need to review the latest periodic / quarterly reports in which full information is contained, including forward looking information, as defined in the Israeli Securities Law, and set out in the afore mentioned reports.

ROE

Continued double-digit returns even in a declining rate environment

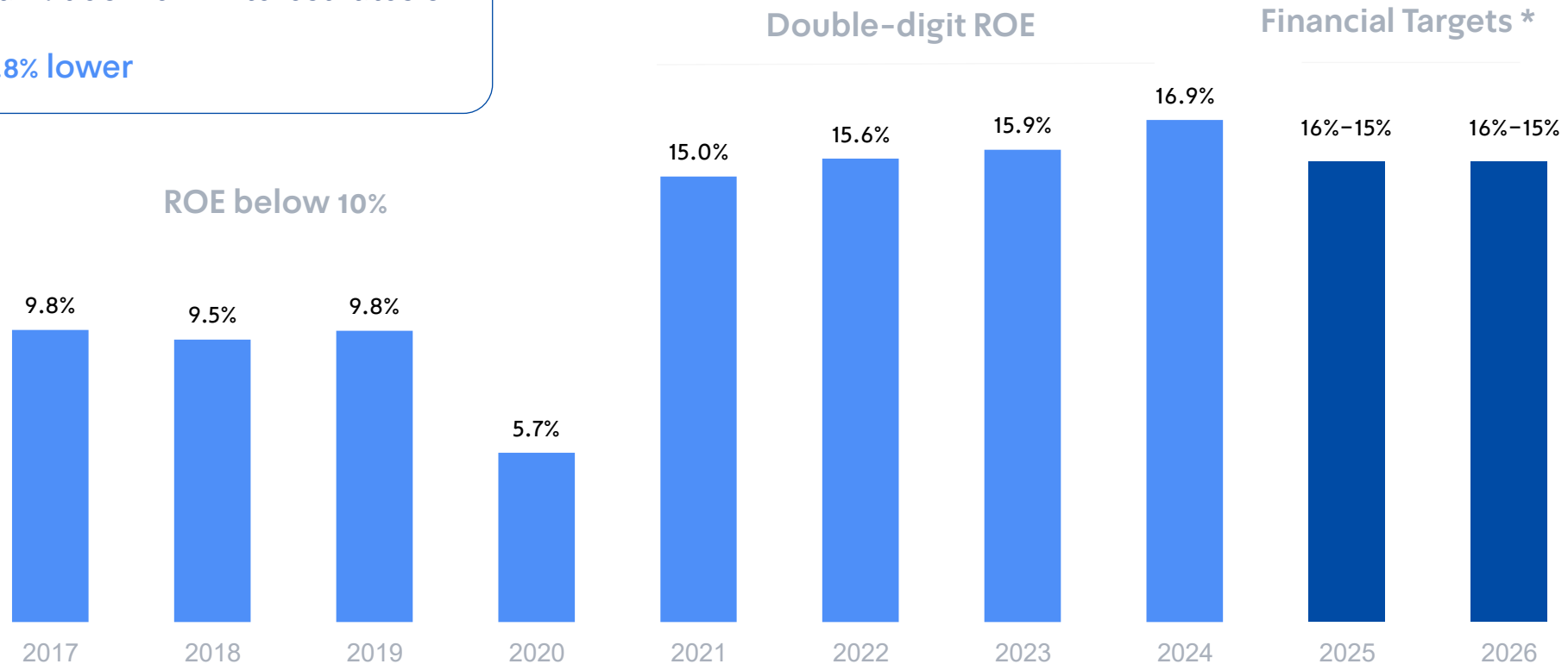


ROE in 2022 excludes Leumi USA merger proceeds of NIS 0.6 billion; ROE in 2023 excludes impairment of Valley stake of NIS 1.1 billion; ROE in 2024 excludes NIS 0.6 billion capital gain from real estate sales and impairment of Valley stake of NIS 0.6 billion.

* Financial targets are subject, among other things, to the removal of restrictions on capital distribution set by the Bank of Israel and the Bank of Israel's instructions. Macroeconomic assumptions: Annual CPI averaging 2.5-3.0% and an average BOI interest rate of 3.75-4.25%.

Continued double-digit returns even in a declining rate environment

Impact of a 1% decline in interest rates on ROE:
Leumi – 0.8% lower



ROE in 2022 excludes Leumi USA merger proceeds of NIS 0.6 billion; ROE in 2023 excludes impairment of Valley stake of NIS 1.1 billion; ROE in 2024 excludes NIS 0.6 billion capital gain from real estate sales and impairment of Valley stake of NIS 0.6 billion.

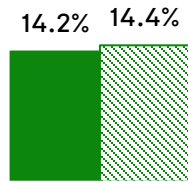
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Financial Performance

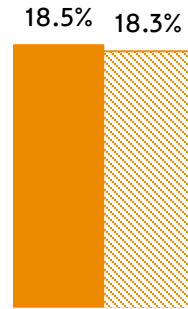
A faint, stylized background graphic in the top right corner. It features a line chart with a generally upward trend and a candlestick chart below it, both rendered in a light blue color. The background is a solid dark blue.

Leading ROE when CET1 is normalized across the sector

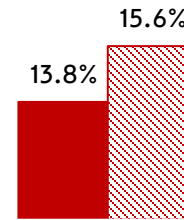
2024



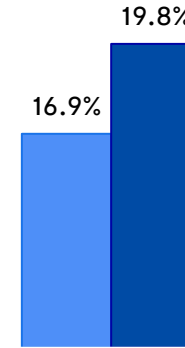
Discount



Mizrahi



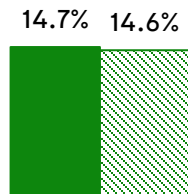
Hapoalim



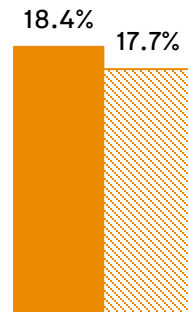
Leumi

Reported ROE
Normalized ROE

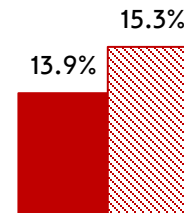
Average
2021-2024



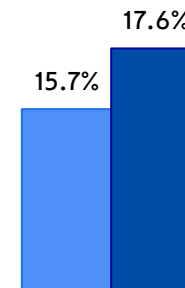
Discount



Mizrahi



Hapoalim



Leumi

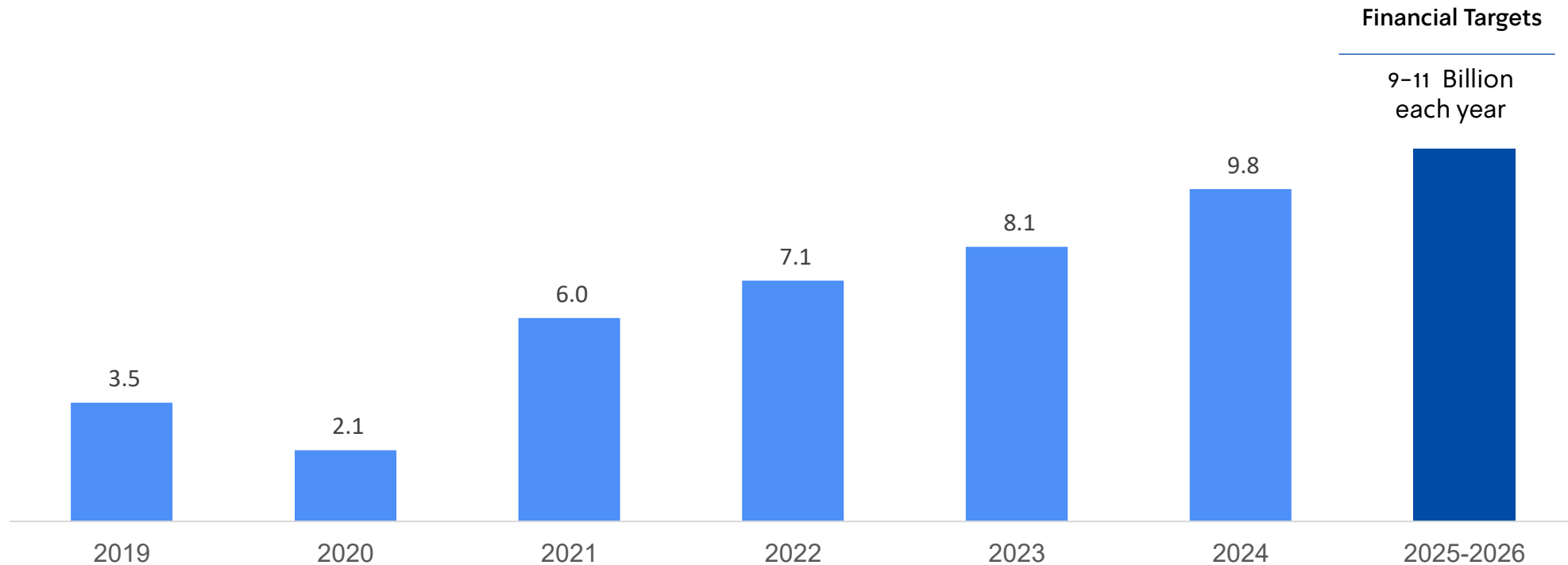
Reported ROE
Normalized ROE

Normalized ROE is based on a 10.5% CET1 across the board.

Note that Hapoalim and Leumi are required to have an additional 1% D-SIB buffer in addition to the minimum 9% core buffer (and additional housing loans buffer) as assets are each more than 24% of the system

Source: Financial statements, 31st December 2024

Highest net income in the system over the long-term

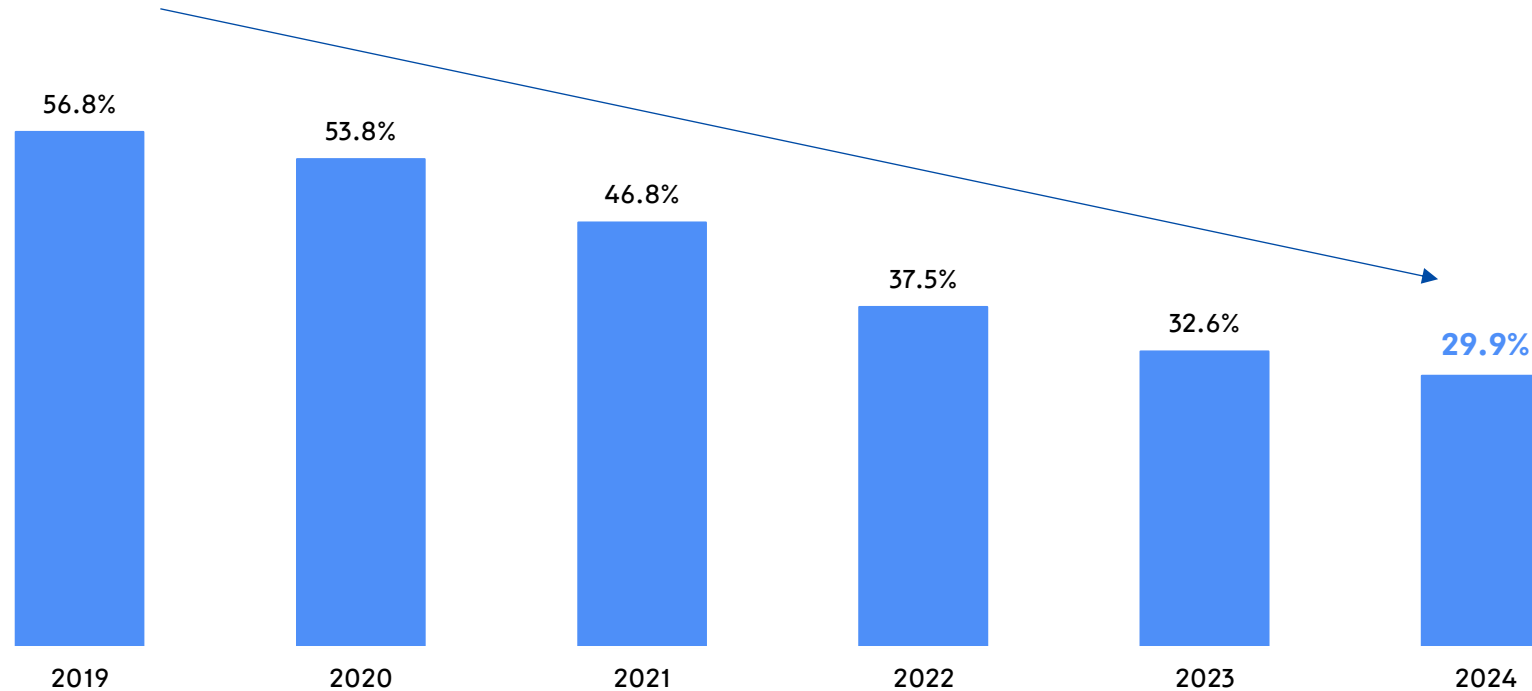


Leumi adjusted net profit in 2022 excludes Leumi USA merger proceeds of NIS 0.6 billion; and in 2023 excludes impairment of Valley stake of NIS 1.1 billion; Net income in 2024 excludes the NIS 0.6 billion capital gain from real estate sales and the impairment of Valley stake of NIS 0.6 billion.

* Leumi financial targets macroeconomic assumptions: Annual CPI averaging 2.5-3.0% and an average BOI interest rate of 3.75-4.25%.

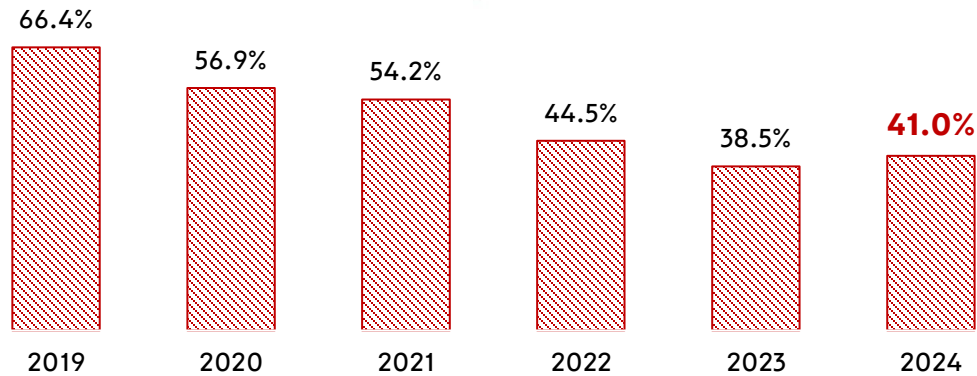
Source: Financial Statements; 31st December 2024

Cost income ratio is continually improving and is the best in the system

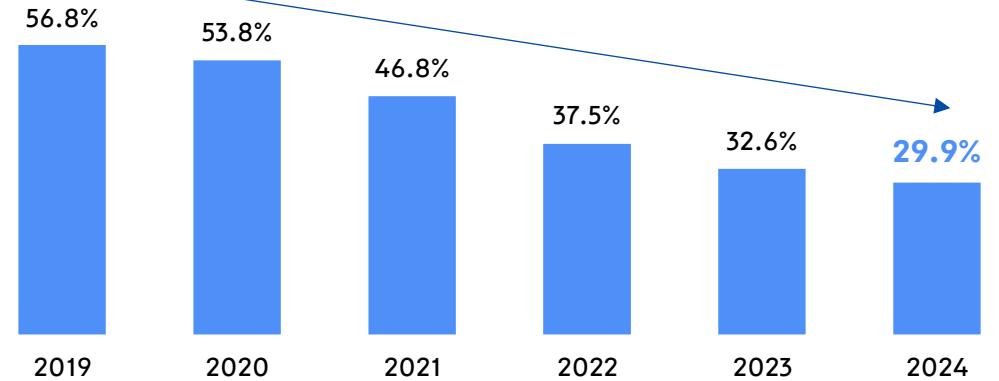


Cost income ratio is continually improving and is the best in the system

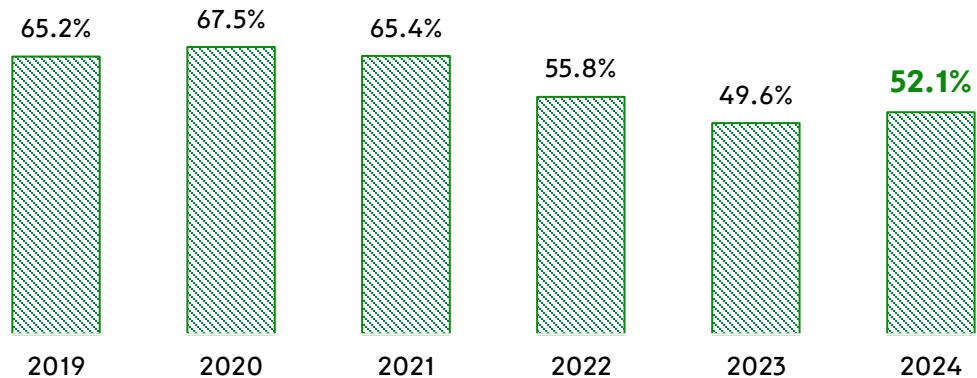
Hapoalim



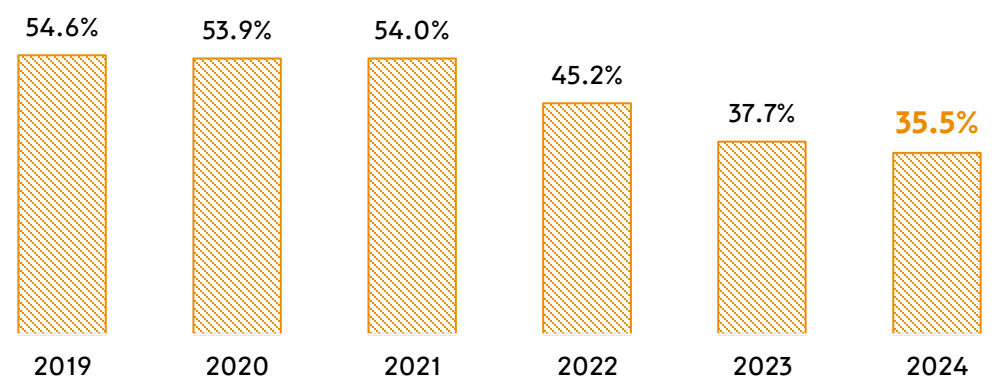
Leumi



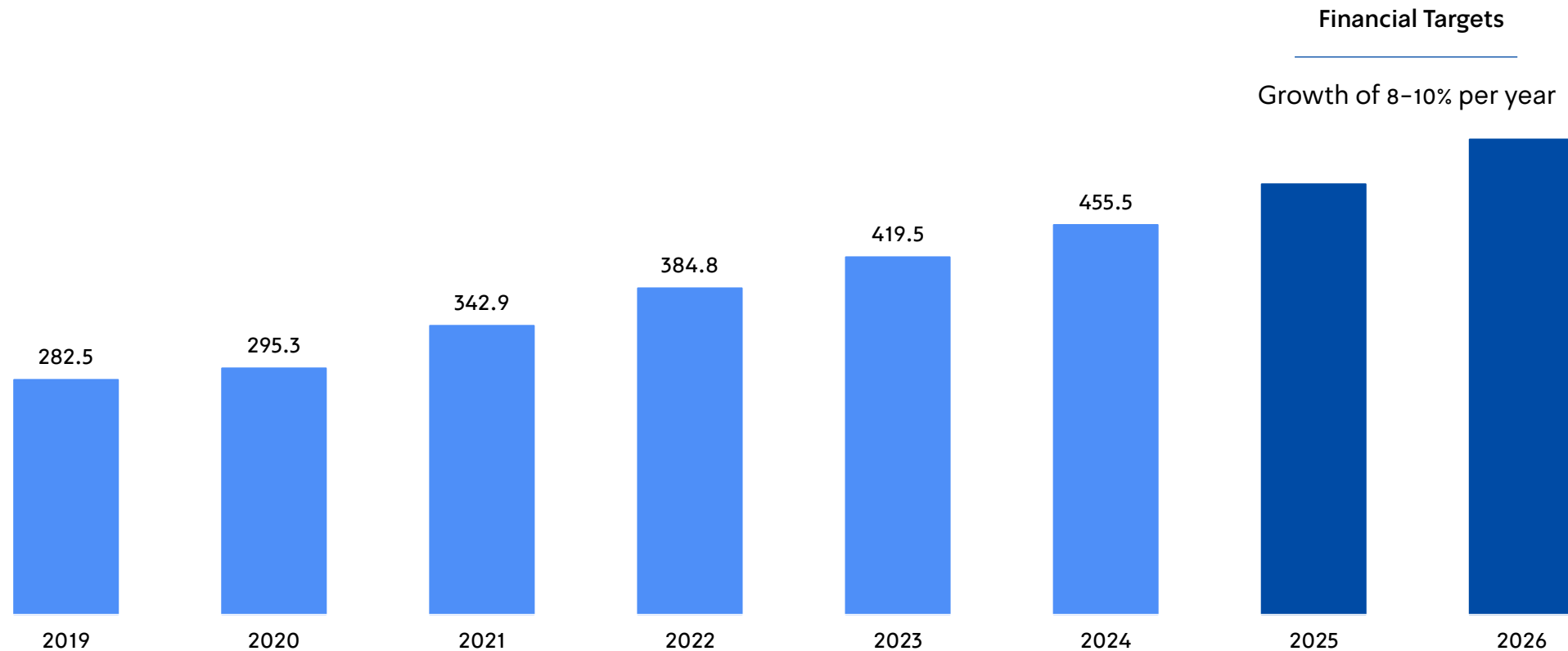
Discount



Mizrahi



Responsible credit growth



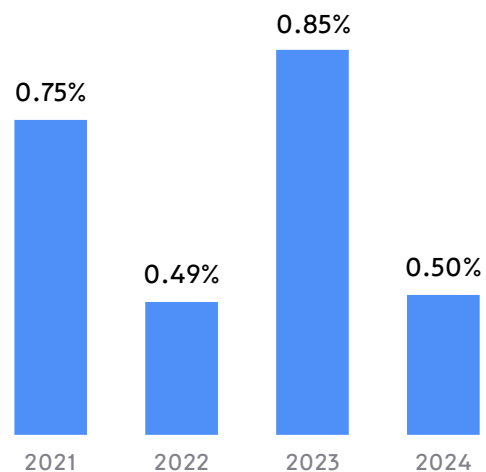
Net loans in NIS Billions

Source: Financial Statements; 31st December 2024.

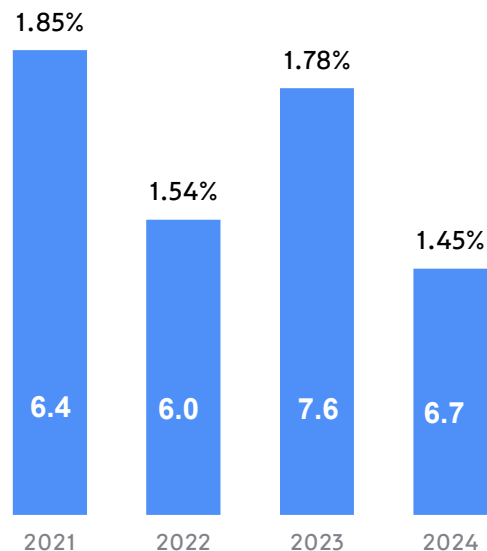
financial stability and risk management

Responsible credit growth

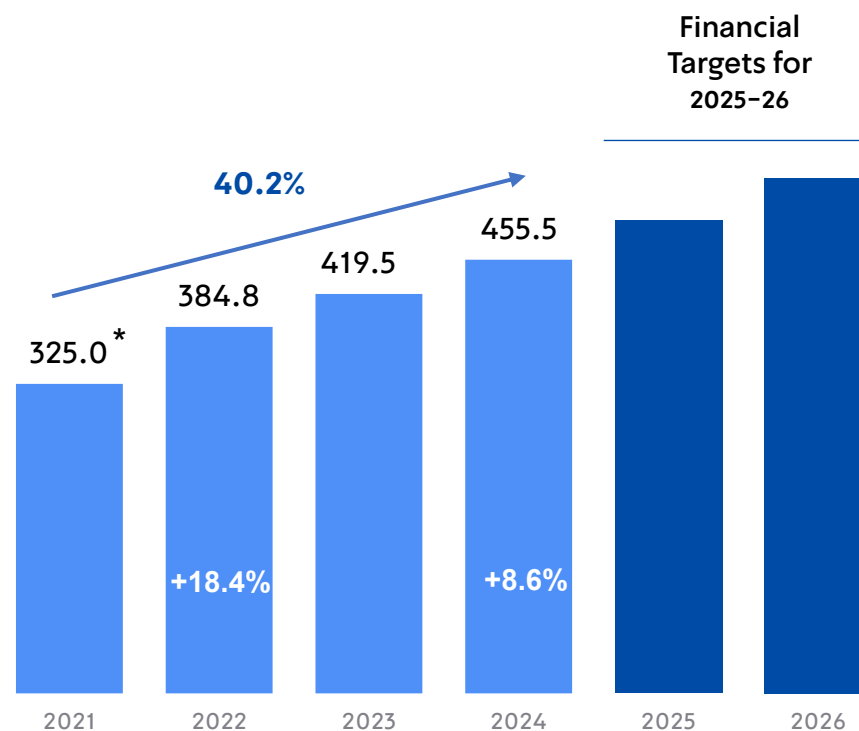
↗ NPLs



↗ Troubled debts

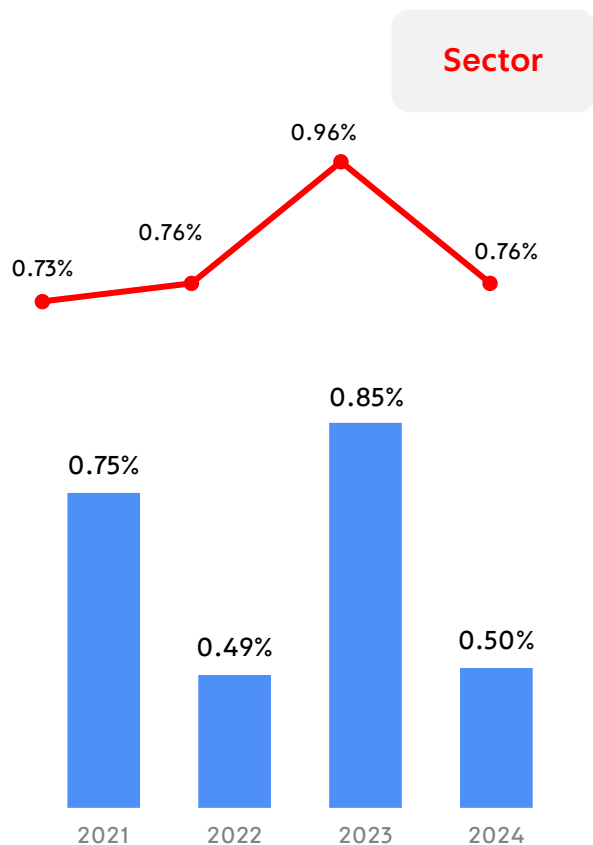


↗ Net credit growth

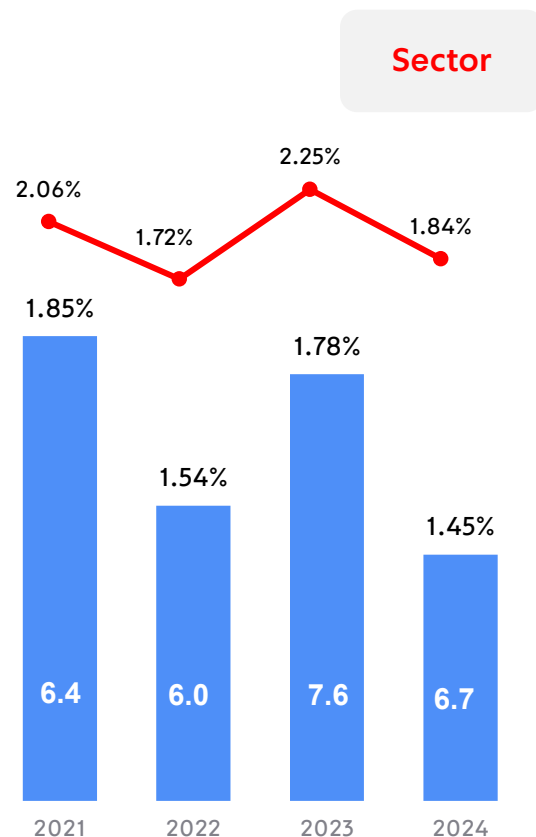


Responsible credit growth

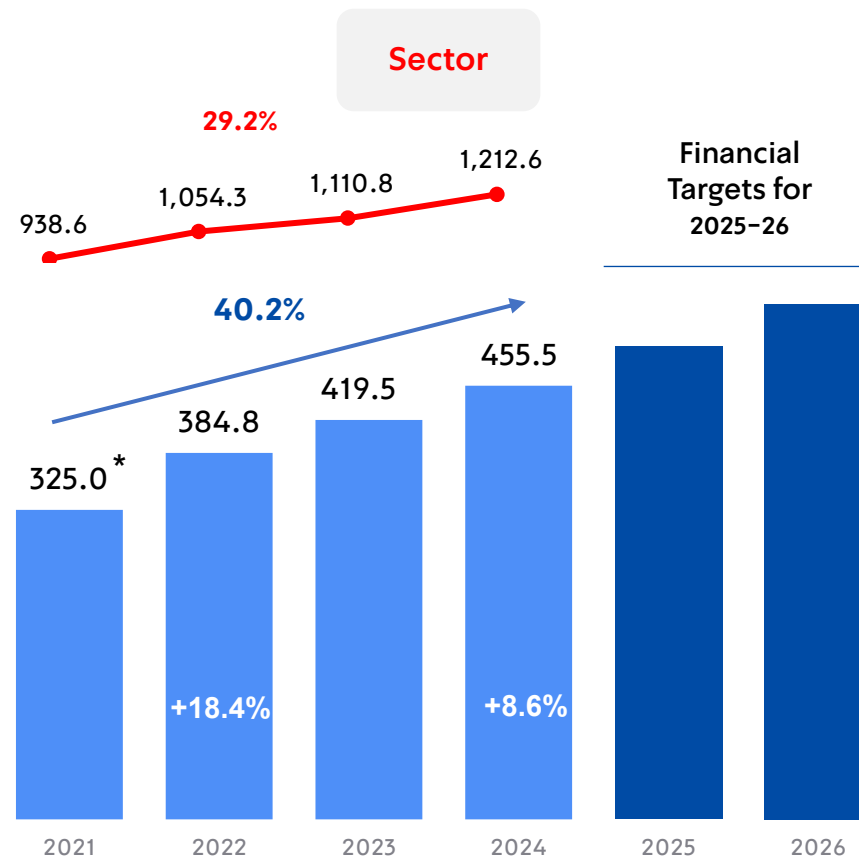
↗ NPLs



↗ Troubled debts



↗ Net credit growth



NIS Billions

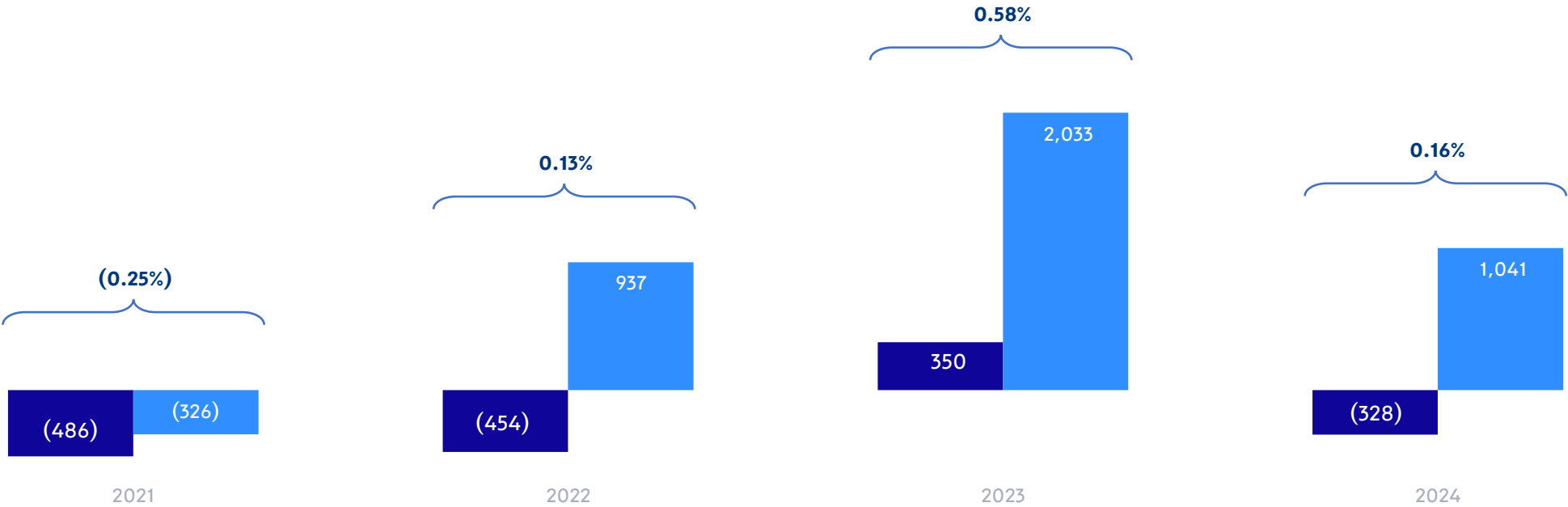
Sector is the other 4 banks – Hapoalim, Discount, Mizrahi and FIBI – and is from their financial statements

* Excludes BLUSA.

Stable loan loss expenses, negligible specific provisions

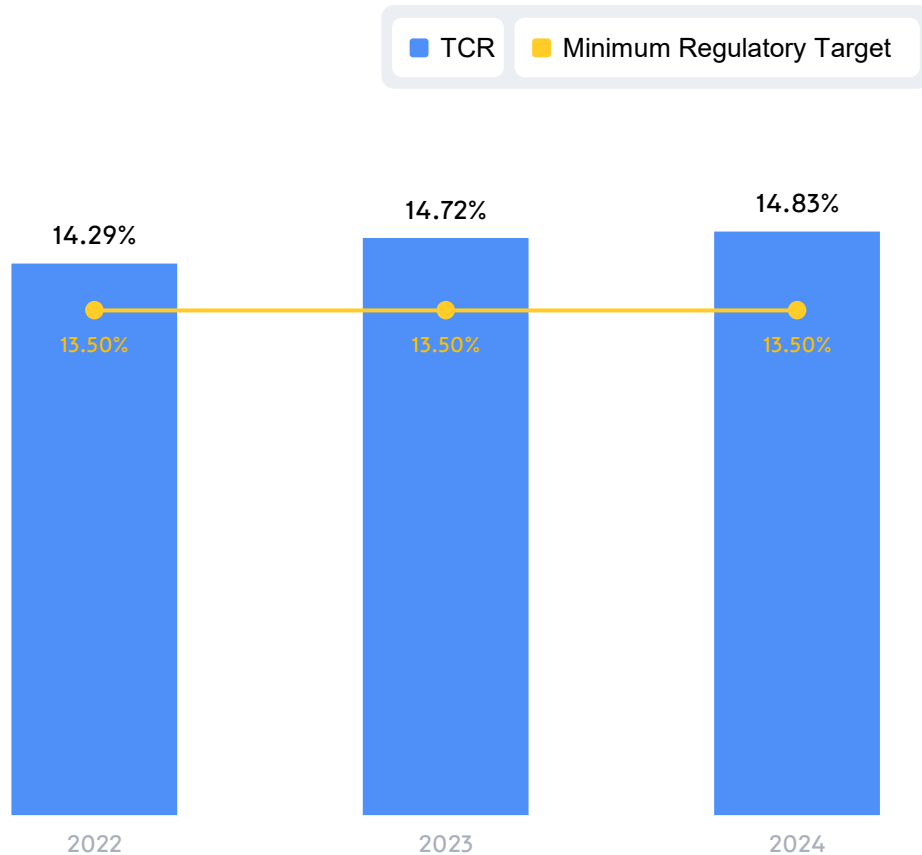
↗ NPLs

■ Specific ■ Collective

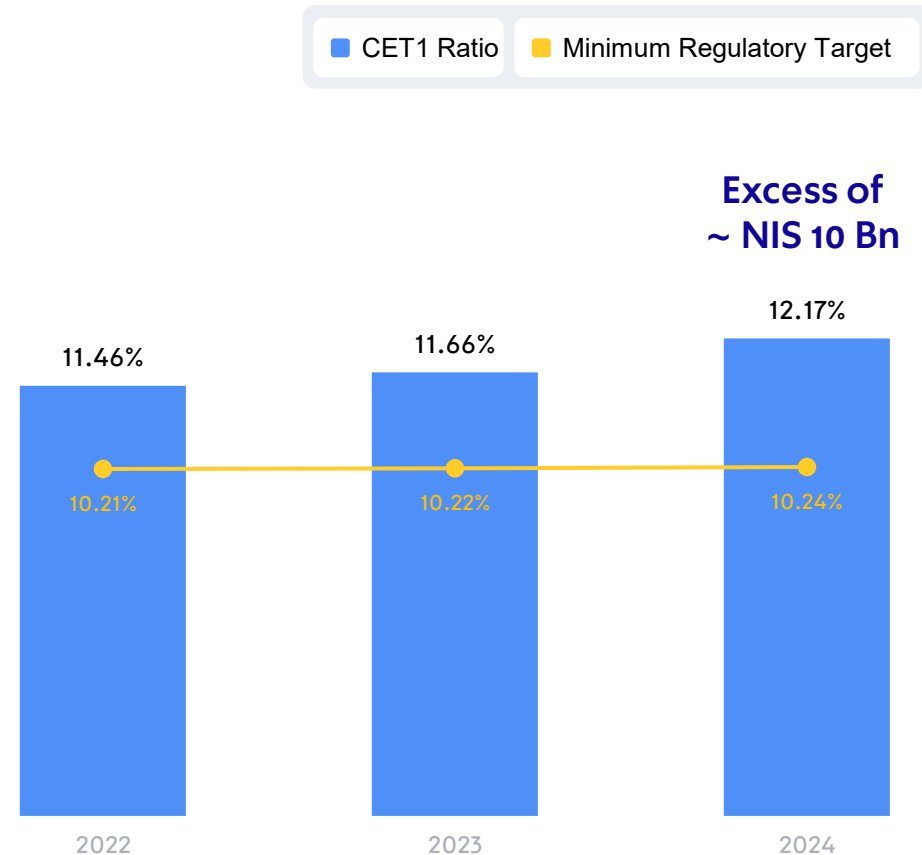


Strong capital ratios

↗ Total Capital



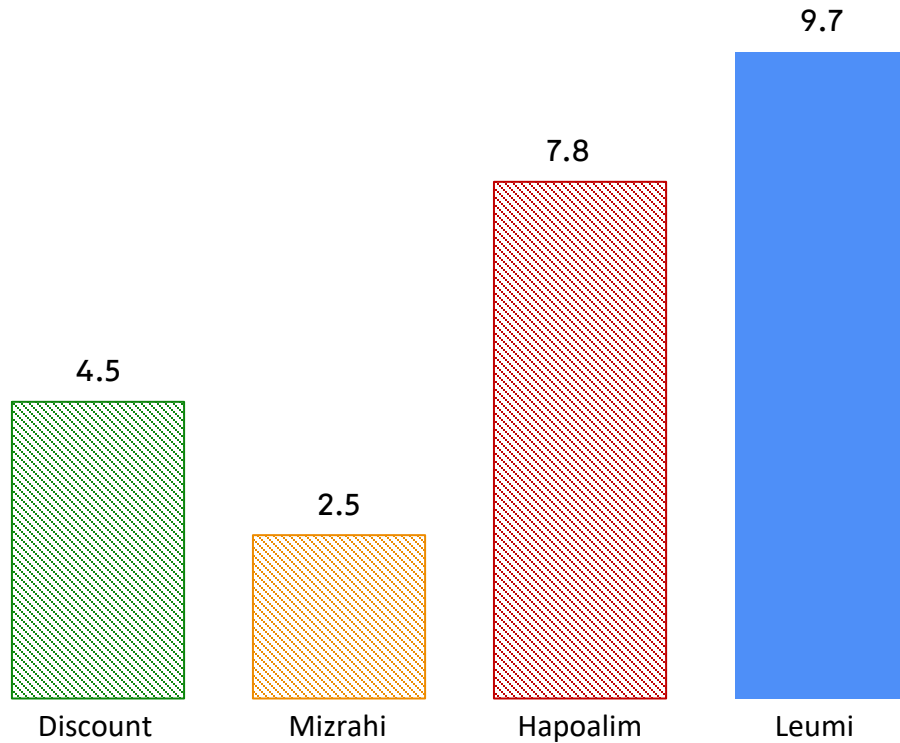
↗ CET1



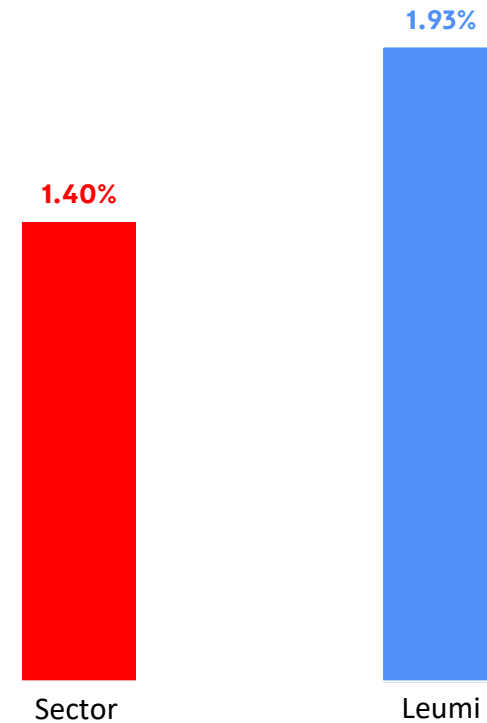
Excess = CET1 over Minimum Regulatory Requirement
Ratios and Minimum Regulatory Requirement are as of 31st December 2024

Strong capital ratios

↗ Excess Capital



↗ Excess versus regulatory requirement (%)



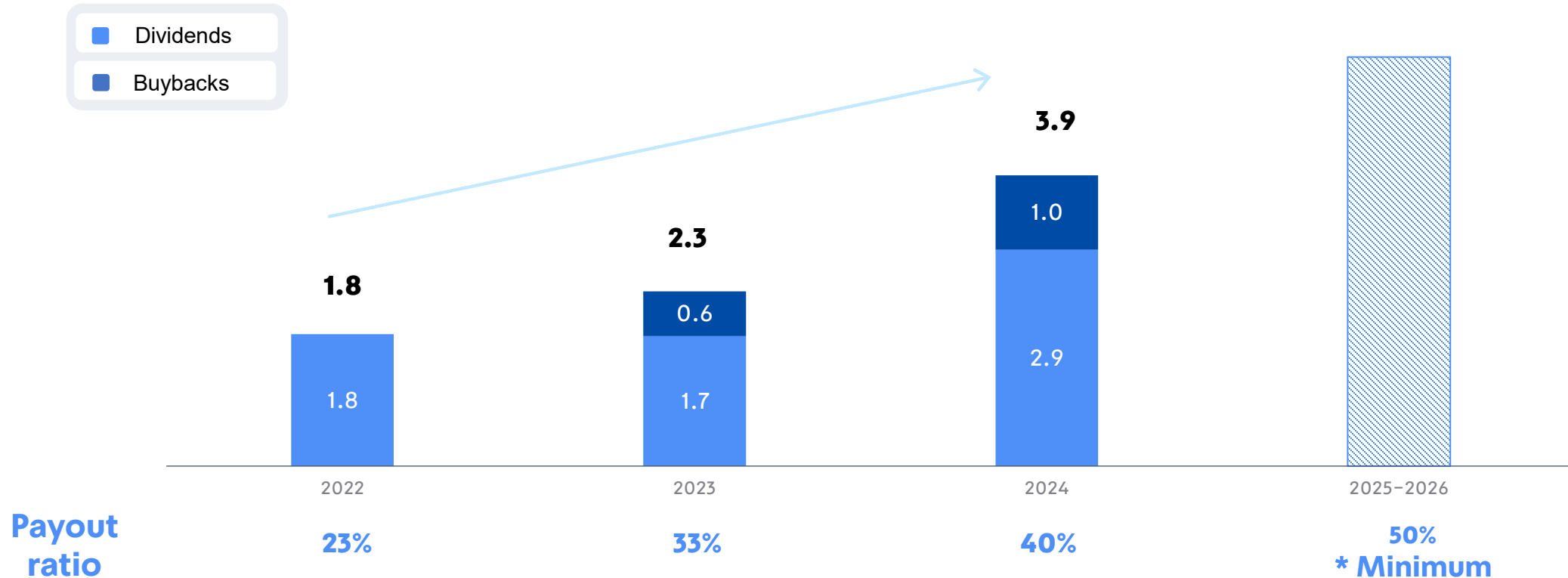
NIS Billions.

Sector is Hapoalim, Mizrahi, Discount and FIBI

Ratios and Minimum Regulatory Requirement are as of 31st December 2024

Potential to increase dividend distribution and buybacks

↗ Capital Return



Capital return = cash dividend and share buyback

* Capital Return targets are subject, among other things, to the removal of restrictions on capital distribution set by the Bank of Israel and the Bank of Israel's instructions.

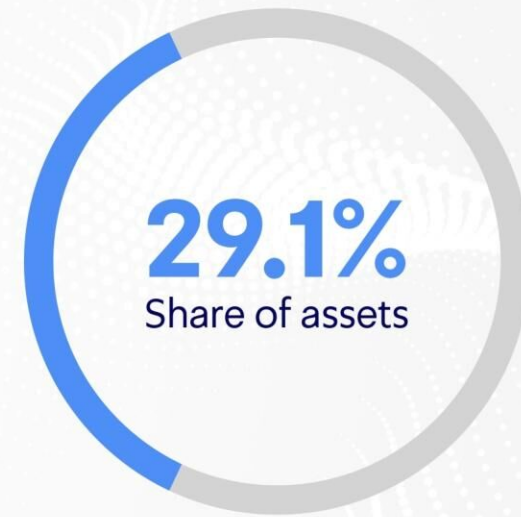
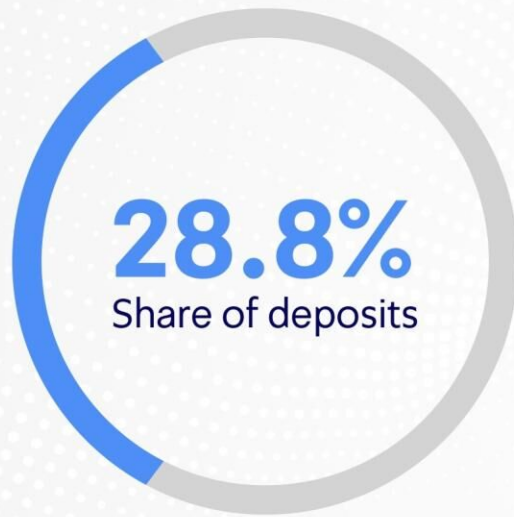
71.90%

65.21%

13.56%

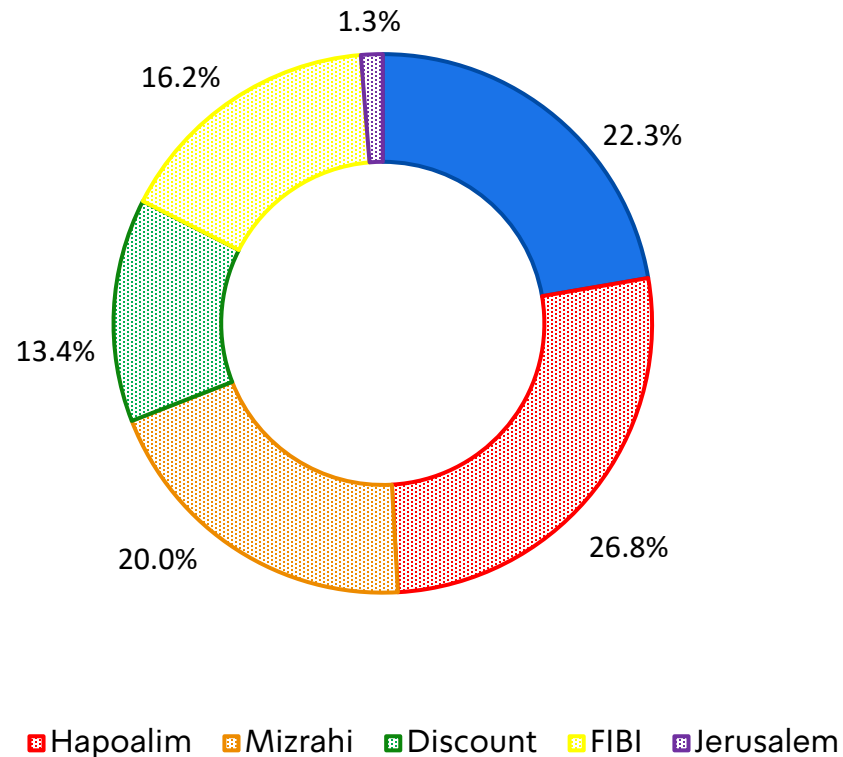
Growth drivers and competitive advantages

Leading bank in Israel by assets, loans and deposits

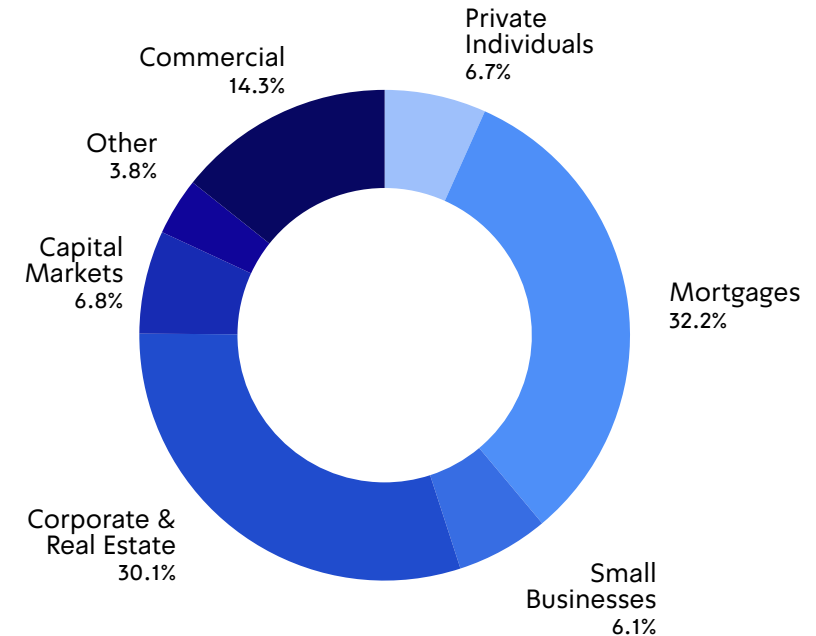


Growth driver – increasing share in retail credit

↗ Loans to Private Individuals – market shares



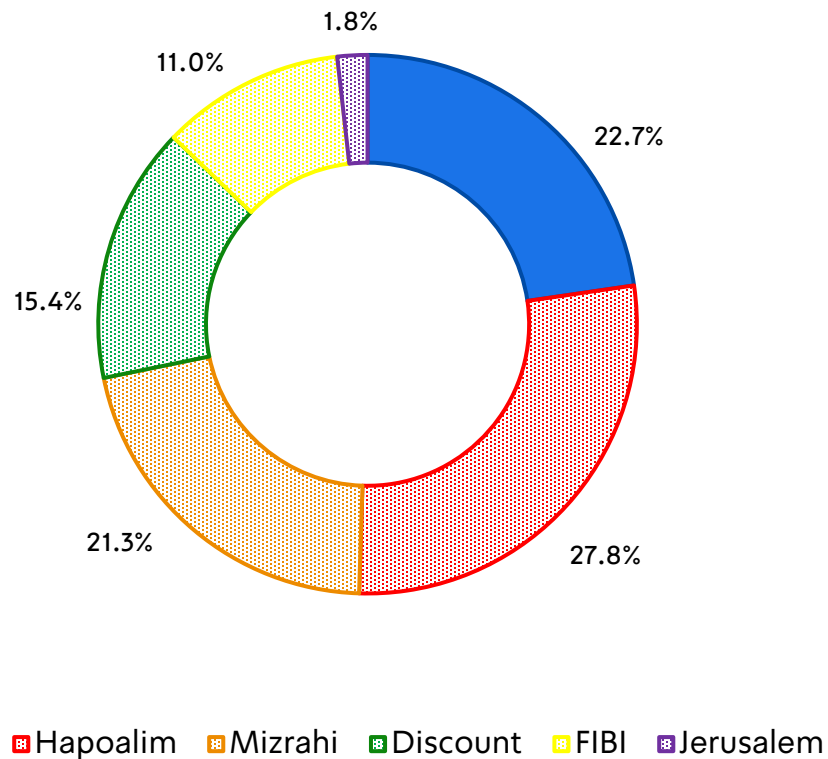
↗ Loans by segment - Leumi



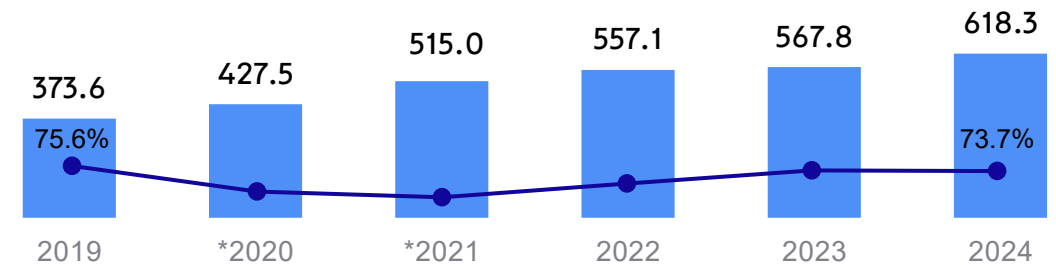
Market shares are as of 31st December 2024, based on financial reports of Leumi, Hapoalim, Mizrahi, Discount, FIBI and Bank of Jerusalem.
Other loans includes subsidiaries and international activities.

Growth driver – Increasing share in retail deposits

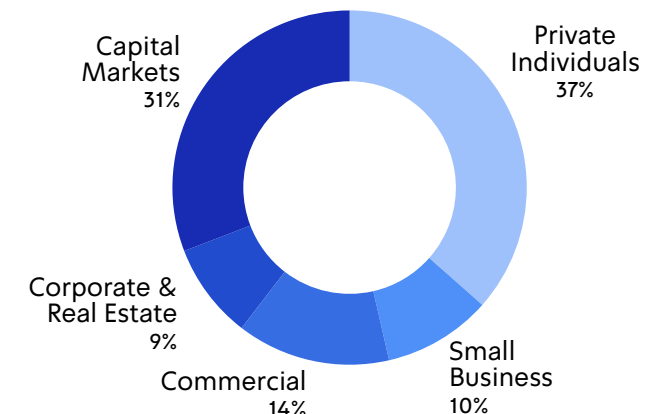
Deposits from Private Individuals – market shares



Growth in deposits from the public



Deposit breakdown by segment



NIS Billions.

Market shares are as of 31st December 2024, based on financial reports of Leumi, Hapoalim, Mizrahi, Discount, FIBI and Bank of Jerusalem.
Other loans includes subsidiaries and international activities.

To Summarize:

Leumi is Highly Profitable

Along side rigorous risk management

Leader in technology
and digital

Balancing stability, risk management,
growth and profitability

Responsible credit growth
without elevated risk

Consistently strong ROE

Pricing gaps

Stable capital ratios with large
capital buffers

Thank You



Investor Conference

March 2025



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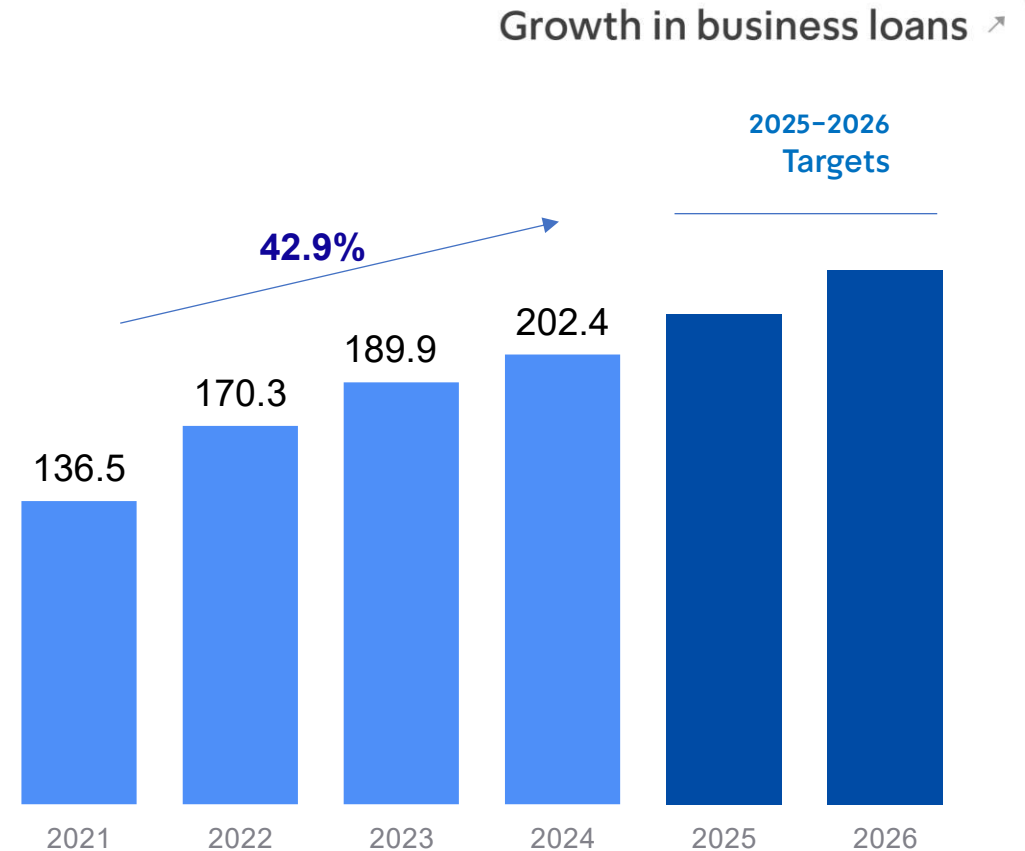
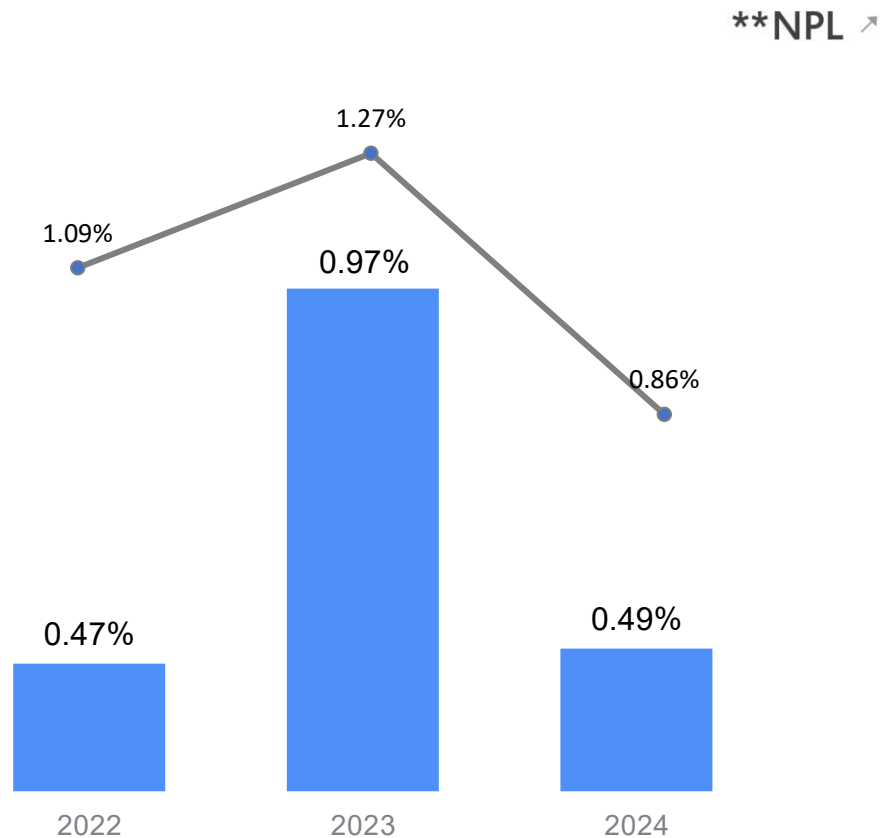
Some of the information contained in this document and/or discussed throughout the conference call that does not refer to historical facts, constitutes forward-looking information with respect to the Bank’s business, financial condition and results of its operations, which is based, inter alia, on forecasts of the future regarding various matters, which include but are not limited to changing economic conditions in Israel and abroad, especially in the foreign exchange and capital markets, legislation, directives of regulatory bodies, the behavior of competitors, product demand, pricing, market acceptance, risks in product and technological developments, personnel issues, the effect of the Bank’s accounting policies as well as certain other risk factors which are detailed from time to time in the Bank’s filings with the securities authority, etc. and is subject to risks, uncertainties and changes in circumstances, that could cause actual results to differ materially from those included herein. For more information on the meaning of forward looking information, we would refer you to the Bank’s most recent published Consolidated Financial Statements;

The financial targets detailed in this presentation, constitute forward-looking information, as defined in the Israeli Securities Law, and are based on plans formulated by the Bank’s management as of the date of this publication, taking into account the information in its possession and its assessments. These targets are based on forecasts, assessments and assumptions that are not certain to be realized and their realization is not necessarily with the Bank’s control. Among the assumptions and forecasts on which the targets are based are the following macro-economic assumptions: an average Bank of Israel interest rate of 3.75–4.25%; and an average annual rate of inflation of 2.5–3.0%. The target capital return target is subject, among other things, on the removal of restrictions on distribution set by the Bank of Israel and subject to the Bank of Israel’s instructions. Furthermore, the targets do not include the effects of one-time events that may occur during the forecast period. The targets are based on the regulatory directives in effect as of the date hereof, and do not take into account the possible effects of the “Bank of Israel Outline” as published on February 26, 2025 (see details in the regulation chapter of the Corporate Governance Report Legislation and Regulation Relating to the Banking System). Planning for a period of several years inherently involves uncertainty. The targets may not be reached, in whole or in part, and the Bank’s business results may differ, even materially, inter alia if the assumptions detailed above are not realized, or are realized differently, if there are changes in the economic and regulatory environment or in the geopolitical or security situation, technological developments, competition, changes in consumption patterns and customer expectations, or the realization of any of the risk factors listed in the Risk Review section in our financial reports. The Bank will not be obligated to update the information relating to the objectives described above, subject to the provisions of the law.

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The presentation does not replace the need to review the latest periodic / quarterly reports in which full information is contained, including forward looking information, as defined in the Israeli Securities Law, and set out in the afore mentioned reports.

Responsible growth in business lending



NIS billion

Sector is other 3 large banks.

Business refers to business managed by the business division including large corporate, real estate, middle market and hi-tech.

National infrastructure projects

National infrastructure projects are high priority and low risk (e.g. water, transportation).

The energy sector is necessary for the functioning of the economy. The bank's strategy is to increase its share in the sector, including in the value chain.

The bank is focused on increasing its market share in infrastructure, especially in the green energy space. Leumi has developed the platform to increase its underwriting alongside executing complex syndications.

**בנק לאומי חתם על עקרונות
להלוואת ענק של 750 מיליון
דולר לאנרג'יאן**
אנרג'יאן שמפעילה את מאגרי הגז כריש ותנין שעל הגבול הימי עם לבנון נערכת
למחזור סדרת האג"ח הגדולה שלה ואת זה היא מתכננת לעשות בין היתר
באמצעות מימון מבנק לאומי

**כלל ביטוח מצטרפת ללאומי
בהלוואת הענק של 750 מיליון דולר
לאנרג'יאן**

**לאומי יממן במיליארד שקל את הקו הכחול של הרכבת
הקלה בירושלים וירכז את מימון הפרויקט**
חברת Jtrain, בבעלות דניה סיבוס ודן, חתמה לאחרונה על הסכם זיכיון למימון, הקמה, הפעלה ותחזוקת הקו ■ היקף
הפרויקט מוערך בכ-9 מיליארד שקל, ו-2.3 מיליארד שקל מתוכם הם מענק של המדינה

על פי הערכות, בנק לאומי יממן כמיליארד שקל.
היתרה תגיע מגופים מוסדיים ובנקים.

Responsible growth in real estate lending – focus on residential projects

NPL

Low NPL ratio over an extended period reflects conservative underwriting and strict oversight of projects

Geographical diversification

Diversified book across the country with focus on areas of high demand

Strict oversight

All funds are managed through a “closed” bank account

Insurance

Insurance of the book through sales guarantees and land guarantees

Sale in binding

Sale of apartment is final and binding

Stringent underwriting standards

Strict project budget management, including safety testing across various parameters.

Concentration limitations

Are managed on ongoing basis through the use of various tools

Non-linear sales

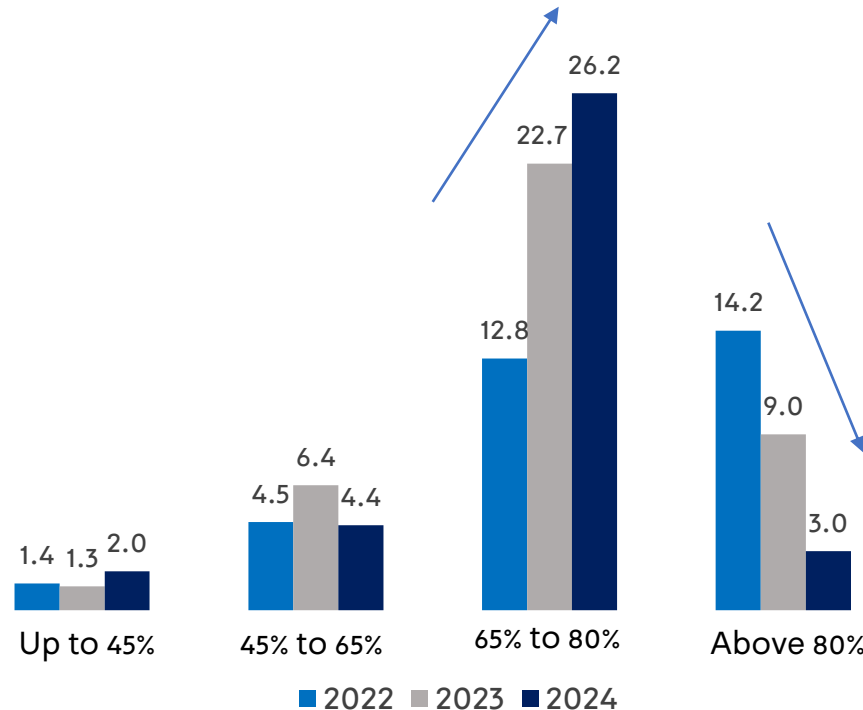
Bank sets limits internally, both at a project and a book level.

Project type

Focus on projects within government frameworks and inner-city regeneration

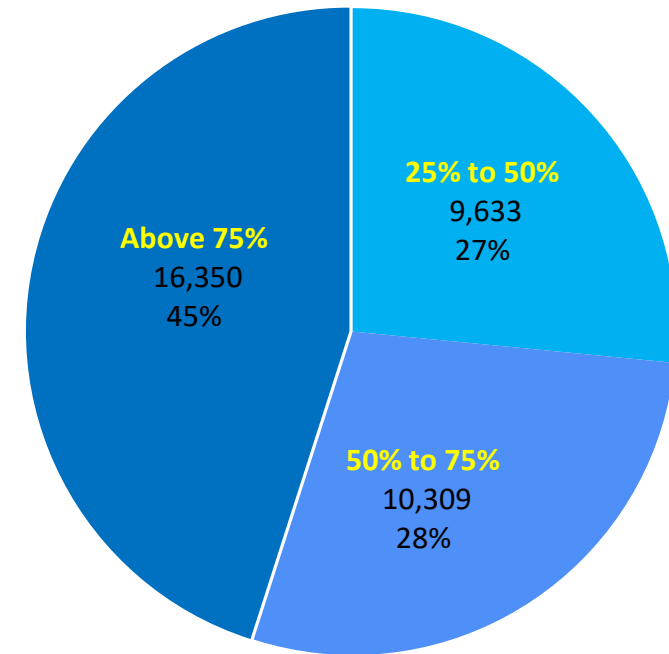
Responsible growth in real estate lending – focus on residential projects

Land financing in Israel by LTV as of 12/2024
NIS billions



Land financing with LTV of more than 80% was 1.6% of total real estate lending as of FY-24 from 5.2% in FY-23 and 9.6% in FY-22.

Construction financing by absorption rate as of 12/2024
NIS billions



There are no projects under construction with an absorption rate below 25%, while the average for the book is ~ 74%

Responsible growth in real estate lending – focus on residential projects



The portfolio is constantly being monitored with focus on cash flows and coverage ratios and stressed for higher interest expense scenarios



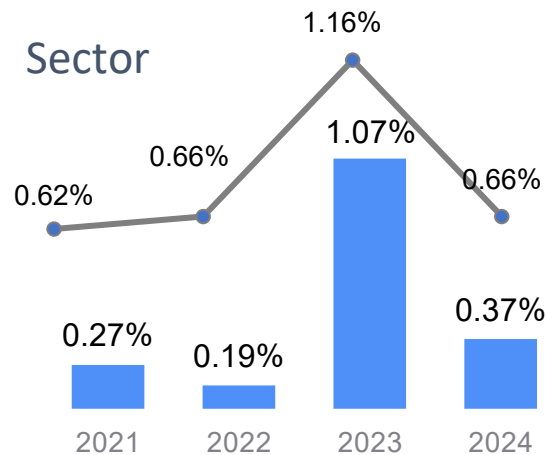
Lower appetite for offices, with focus on high-quality borrowers, good locations and good assets, with conservative metrics.



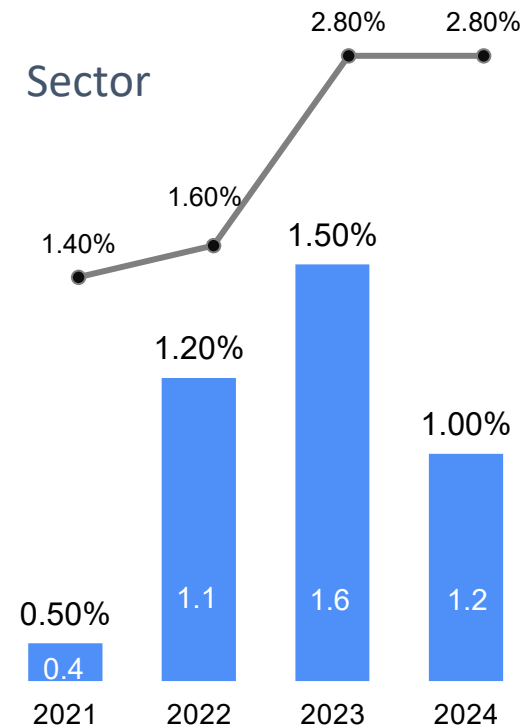
Preference for financing logistics centers and neighborhood retail centers, where occupancy is generally high, and which are less cyclical.

Responsible growth in real estate lending in Israel

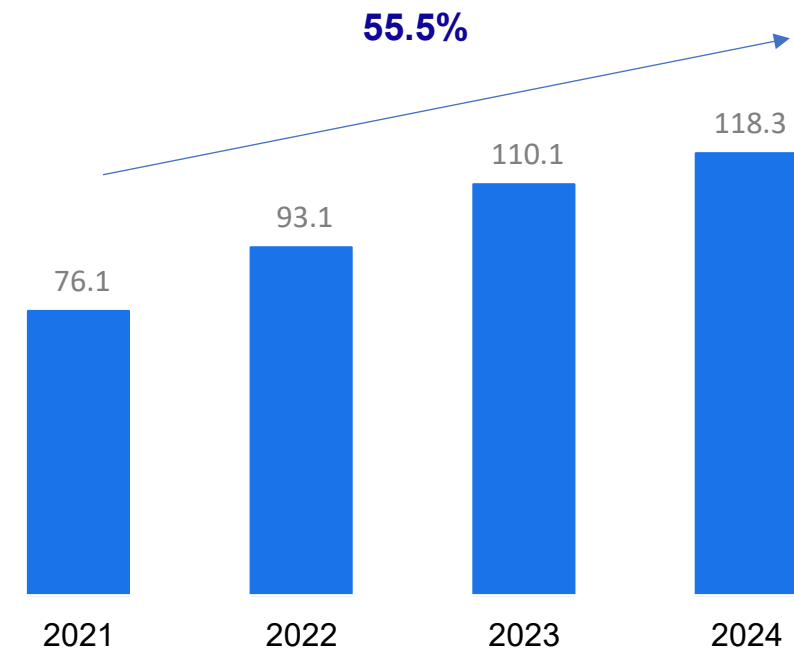
NPLs



Troubled debts



Growth in the real estate loans



NIS billion
Sector is other 3 banks

Thank You

