

Mizrahi Tefahot Bank Ltd.'s Immediate Reports are published in Hebrew on the Israel Securities Authority and the Tel Aviv Stock Exchange websites.
The English version is prepared for convenience purposes only. The only binding version of the Immediate Reports is the Hebrew version.
In the event of any discrepancy or inconsistency between the Hebrew version and the translation to English, the Hebrew version shall prevail and supersede, for all purposes and in all respects

MIZRAHI TEFAHOT BANK LTD
No. with the Registrar of Companies: 520000522

To	<u>Israel Securities Authority</u>	To	<u>Tel Aviv Stock Exchange Ltd</u>	T136 (Public)	Date of transmission: March 26 2026
	www.isa.gov.il		www.tase.co.il		Ref: 2026-01-028074

Immediate Report on a Transaction with a Controlling Shareholder or Director Not Requiring General Meeting Approval

Regulation 37a(5) of the Securities Regulations (periodic and immediate reports), 5766-2006

Reference numbers of previous reports on the matter: 2024-01-604521, _____, _____

1. A report is hereby filed on the approval of a transaction in accordance with Regulation 1B1 of the Companies Regulations (Relief for transactions with interested parties), 5760-2000.
2. The transaction approval date by the board of directors: *March 26 2026*
3. An abstract of the main points of the transaction and an abstract of the board of directors' and audit committee's arguments for approval of the transaction.

See the attached file

Insurance policy engagement 032026 isa.pdf

4. An abstract of the opinion of the Companies Authority and the main points of the decision of the Ministerial Committee on Privatization or details concerning the alternative under which the exemption is given

Explanation: To be filled out in case of an extraordinary transaction by a government-controlled publicly traded company.

5. Attached file _____

Details of the authorized signatories of the corporation

	Signatory's Name	Position
1	<i>Racheli Friedman</i>	<i>Other Chief Legal Advisor</i>
2	<i>Hanan Kikozashvili</i>	<i>Other Bank Secretary and head of the Bank's Headquarters</i>

Explanation: According to Regulation 5 of the Securities Regulations (periodic and immediate reports), 5730-1970, a report filed under these regulations will be signed by the authorized signatories of the corporation. The position of the senior staff on the matter (in Hebrew) can be found on the ISA's website: [Click here](#)

Note to section 1 above - This immediate report is filed in accordance with Regulations 1B1, 1A1 and 1B(a)(5) of the Companies Regulations (Relief for transactions with interested parties) 5760-2000.

Note to section 3 above - The arguments detailed in section 3 of the attached file are the arguments of the Remuneration Committee and the Board of Directors (and not the arguments of the Audit Committee).

The reference numbers of previous documents on the subject (reference does not constitute incorporation by reference):

[2024-01-604521](#)

Securities of a Corporation Listed for Trading on the
Tel Aviv Stock Exchange

Form revision date: August 6 2024

Abbreviated Name: Mizrahi Tefahot

Address: 13 Aba Hillel Silver Road, Lod, 7129463

Tel:03-7559720

Fax:03-7559923

E-mail:

Company website:

management@umtb.co.il

<https://www.mizrahi-tefahot.co.il>

Previous name of the reporting entity: **United Mizrahi Bank Ltd**

Name of the person reporting electronically:

Position:

Name of Employing Company:

Kikozashvili Hanan

Bank Secretary

Mizrahi Tefahot Bank Ltd

Address: 13 Aba Hillel Silver Road, Lod,
7129463

Tel:

03-7559219

Fax:

03-7559923

E-mail:

management@umtb.co.il

Mizrahi Tefahot Bank Ltd.

(the “Bank”)

Re: Engagement in an Insurance Policy to Insure the Liability of Directors and Other Officers

On March 26, 2026, having received the approval of the Remuneration Committee, the Board of Directors approved the Bank’s engagement in an insurance policy to insure the liability of directors and other officers, for a period of 18 months, which will commence on April 1, 2026, as detailed below in this report; the Bank’s Chief Executive Officer, as well as the Bank’s controlling shareholders and their relatives, *inter alia*, will be insured under the insurance policy mentioned above, all as detailed below.

1. Engagement background

1.1 The remuneration policy for Bank officers, as approved by the general meeting on December 20, 2023 (hereinafter: the “**Remuneration Policy**”) provides provisions concerning the Bank’s engagement in an insurance policy to insure the liability of directors and other officers, as detailed in section 5.5 of the Remuneration Policy, which was attached as Appendix B to the immediate report published by the Bank on November 9, 2023 (reference no. 2023-01-123183); such reference constitutes inclusion by reference of the information included in this matter in section 5.5 of the Remuneration Policy.

1.2 On March 31, 2026, the insurance period of the current insurance policy to insure the liability of directors and other officers, which commenced on October 1, 2024 (hereinafter: the “**Current Insurance Policy**”), will terminate. For details concerning the Current Insurance Policy, see the immediate report published by the Bank on September 19, 2024 (reference no. 2024-01-604521).

1.3 Under Regulation 1B1 of the Companies Regulations (Relief for transactions with interested parties), 5760-2000 (hereinafter: the “**Relief Regulations**”), and under Regulations 1A1 and 1B(a)(5) of the Relief Regulations, on March 26, 2026, after receiving the approval of the Remuneration Committee, the Board of Directors approved the Bank’s engagement in an insurance policy to insure the liability of directors and other officers, as detailed below in this report.

2. Abstract of the main points of the transaction

2.1 a. Engagement in an insurance policy (hereinafter: the “**Insurance Policy**”) to insure the liability of officers, including the Chief Internal Auditor (hereinafter, jointly: the “**Officers**”), as may be serving from time to time (including anyone appointed in the future), or that have served at the Bank and/or companies in the Bank’s cluster, including the Bank’s subsidiaries, including Bank Yahav for Government Employees Ltd.; the Insurance Policy also covers the Bank’s Chief Executive Officer, as may be serving from time to time (including anyone appointed in the future) or that has served as the Bank’s Chief Executive Officer, as well as the Bank’s controlling shareholders and their relatives and Officers in whose liability insurance the Bank’s controlling

shareholders hold a personal interest, as may be serving from time to time (including anyone appointed in the future) or that have served as Officers, all as detailed below:

- (1) The insurer under the Insurance Policy is Clal Insurance Company Ltd. (hereinafter: the “**Insurer**”).
- (2) The insurance period will be 18 months, commencing on April 1, 2026 and ending on September 30, 2027 (hereinafter: the “**Insurance Period**”).
- (3) The premium payable for the Insurance Policy for the Insurance Period will not exceed about 2.5 million United States Dollars (hereinafter: “**USD**”).
- (4) The Insurer’s liability limits under the Insurance Policy are USD 160 million per event and USD 320 million, in the cumulative, for the entire Insurance Period. In addition, the insurance policy includes coverage for reasonable legal expenses of up to 20% of the insurance amount.
- (5) If a lawsuit is filed against any of the Officers, any deductible under the Insurance Policy will not apply to the Officers. The Bank will pay the deductible, in an amount of USD 250 thousand per event.

(Hereinafter: the “**Insurance Resolution**”; the engagement with Clal Insurance Company Ltd., as aforesaid, will be referred to hereinafter as the “**Engagement**”).

- b. It is noted that Ms. Liora Ofer, who was among the Bank’s controlling shareholders, served as a director at the Bank until February 7, 2019. In addition, the late Mr. Yuli Ofer, Ms. Liora Ofer’s father, served as a director at the Bank until December 24, 2008, and Mr. Idan Ofer, the brother of Mr. Eyal Ofer, one of the Bank’s controlling shareholders, has also served as a director at the Bank in the past. In addition, the late Mr. Moshe Wertheim, the father of David Wertheim and Drorit Wertheim, who are among the Bank’s controlling shareholders, and who was also among the controlling shareholders at the Bank, served as a director at the Bank until September 15, 2014.

Therefore, the Insurance Policy that covers the Officers serving from time to time (or that will be appointed in the future), or that served as Officers at the Bank, will also apply to Messrs. Liora Ofer, Idan Ofer, the late Yuli Ofer, and the late Moshe Wertheim as well, due to their service as directors, as mentioned above. It is hereby clarified that the Insurance Policy will also apply to controlling shareholders at the Bank or their relatives as may appointed as Officers in the future (if appointed), even if their names are not listed above.

In addition, the Insurance Policy will apply to the Bank’s Chief Executive Officer.

- 2.2 The Bank will contact the Bank’s subsidiaries and propose to them to participate in the Insurance Policy and pay their share in the premium, as determined in this matter by the Bank’s Remuneration Committee and Board of Directors. If any of the subsidiaries does not

engage in the Insurance Policy, the Bank's share in the premium amount will increase, up to the full premium amount.

3. The arguments of the Remuneration Committee and the Board of Directors

The following arguments were noted, *inter alia*, among the arguments of the Remuneration Committee and the Board of Directors to approve the Engagement:

- 3.1 The Bank's Engagement in the insurance policy to insure the Officers' liability, as aforesaid, complies with the Remuneration Policy, and may contribute to the Officers fulfilling their roles appropriately, to the Bank's benefit, and to the advancement of its goals in the long-term view, while taking into account the risks involved in their activities.
- 3.2 The Insurance Policy will apply with identical terms and conditions to all the directors and other Officers at the Bank, without prioritizing the Bank's Chief Executive Officer, the Bank's controlling shareholders or their relatives or anyone in whose liability insurance the Bank's controlling shareholders hold a personal interest.
- 3.3 An engagement in an insurance policy to insure officers' liability is customary in publicly traded companies, including Israeli banks.
- 3.4 The insurance amounts of USD 160 million per event and USD 320 million, in the cumulative, for the entire Insurance Period, were determined, among other things, given the Bank's needs and the risk involved in the Officers' activities, while taking into consideration the Bank's size and fields of operation, as well as those of its subsidiaries and their scope, given the Bank's standing as a banking corporation and a publicly traded company, and the insurance market trends at this time.
- 3.5 It is noteworthy, that the premium amount payable for the Insurance Policy for the Insurance Period, which will not exceed about USD 2.5 million for a period of one-and-a-half years, is lower than the (actual) premium amount paid for the Current Insurance Policy, for an Insurance Period of one year-and-a-half years (ending on March 31, 2026). The premium amount payable for the Insurance Policy, for the Insurance Period, as mentioned, is reasonable and corresponds to the conditions prevailing in the insurance market at this time.
- 3.6 With regard to the Bank's Chief Internal Auditor, it was determined, *inter alia*, that applying the Insurance Policy to them will not have an impact on their professional discretion.
- 3.7 The Engagement in the insurance policy to insure the liability of Officers, as mentioned above, complies with the following terms and conditions:
 - a. The Engagement complies with the Remuneration Policy and is made under market conditions;
 - b. The Engagement will not materially affect the Bank's profitability, property or liabilities;
 - c. The Engagement does not include a "distribution", by its characteristics, nature and conditions;

- d. There is no reasonable concern that the Engagement would prevent the Bank from fulfilling its current and expected obligations, if they become due;
 - e. The Engagement benefits the Bank and the advancement of its goals in the long-term view.
- 3.8 It was resolved to engage in the Insurance Policy for a period of 18 months (similarly to the Current Insurance Policy), rather than only 12 months (even though this way the insurance amount limit will remain in force for a period of 18 months, rather than only 12 months, and no additional insurance limit will be created after the first 12 months); to create certainty concerning the coverage scope and terms and conditions, among other things.

Mizrahi Tefahot Bank Ltd

March 26 2026

Date

Via: Racheli Friedman
Chief Legal Counsel

Hanan Kikozashvili
**Bank Secretary and
Head of the Bank's
Headquarters**