

## **BANKING LICENCE**

Pursuant to the powers vested in me in accordance with Sections 4 and 41 of the Banking (Licensing) Law, 5741 –1981, I hereby grant to United Mizrahi Bank Ltd. a Banking Licence.

The validity of this Licence shall commence on the 27<sup>th</sup> day of Adar, 5741 (April 1<sup>st</sup>, 1981).

Arnon Gafni

-signed-

**Governor of the Bank of Israel**

Jerusalem  
22<sup>ND</sup> Nissan, 5741  
26<sup>TH</sup> April, 1981