

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

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<b>To</b> <u>Israel Securities Authority</u>	<b>To</b> <u>Tel-Aviv Stock Exchange Ltd</u>	T094 (Public)	Date of transmission: June 5, 2018
<a href="http://www.isa.gov.il">www.isa.gov.il</a>	<a href="http://www.tase.co.il">www.tase.co.il</a>		Ref: 2018-01-055465

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**Immediate Report of a Senior Officer Who Has Ended His Tenure**  
**Regulation 34(a) of the Securities Regulations (Immediate and Periodic Reports), 5730-1970**

Explanation: Pursuant to Regulation 34(d) of the Securities Regulations (Immediate and Periodic Reports), 5730-1970, concurrently with this form, an immediate report of the status of senior officers must be submitted on a T097 form

Reference numbers of previous reports on the issue:

1. First name: *Osnat*  
Corporation name/Last name: *Ronen*  
Type of identity number: *Identity number*  
Identity number: *057972077*  
Citizenship/Country of incorporation or registration: *An individual with an Israeli citizenship*  
Country of citizenship/incorporation or registration:

2. The position which he has ceased to fill:

<b>1</b>	Outside director	
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Explanation: The following details must be filled in if he has ceased to serve as a director appointed on behalf of a corporation which is a director

Name of the corporation which had appointed the individual:

Type of identity number:

Identity number:

Citizenship/Country of incorporation or registration:

Country of citizenship/incorporation or registration:

3. The date on which he has ended or will end his tenure: *June 5, 2018*. Date of tenure commencement: *October 23, 2013*.

4. According to the corporation's best knowledge, the termination of office *is* under circumstances which should be brought to the attention of the holders of the corporation's securities.

*See file attached to Section 10 of this form below and the notes on this form's margins.*

**Explanation: Further details should be provided if the retirement involves circumstances which should be brought to the attention of the holders of the corporation's securities.**

5. Manner of the termination of office: *Resignation*.

6. The position which he continues to hold in the corporation: *Does not hold any position in the corporation*.

Does he continue to serve as a senior officer in the company: *No*

**Explanation: If he serves as an electronic signatory and his title is different, it must be reported on a T300 form. If he does not hold any position in the corporation, it should be reported simultaneously on a T301 form.**

7. Was the director a member of a Board of Directors committee *Yes*, Committee name *Chairwoman of the Audit Committee, which also serves as the Financial Reports Review Committee, the Remuneration Committee and the Credit Committee*

8. Will the senior officer continue, following his retirement, to be an interested party, by virtue of holdings: *No* / By virtue of his capacity as a senior officer, as required in Regulation 33(h) of the Securities Regulations (Periodic and Immediate Reports) 5730-1970

9. Did the company consider the retired director to be a holder of accounting and financial expertise? *Yes*

10. Below is the text of the external director's notice of resignation and the reasons for the resignation

*Resignation\_Letter\_Mizrahi\_isa.pdf*

**Explanation: To be filled only if an external director is resigning.**

11. Did the company consider the retired director to be independent? *Yes*

Has the rate of independent directors serving on the Board of Directors decreased from the rate of independent directors required according to the provision in the Articles of Association regarding the Board of Directors' independence? *No*

Are the independent directors a majority despite the retirement

12. The time and date on which the corporation first learned of the event or issue contemplated herein: *June 5, 2018 at 12:30*.

*Notes:*

1) Note to Section 3 of the report: *Ms. Osnat Ronen was first appointed as an outside*

*director at the bank, according to the Companies Law, on October 23<sup>rd</sup>, 2013. Further to this, Ms. Ronen was reappointed as an outside director at the bank for an additional term of service, beginning on October 23<sup>rd</sup>, 2016 and until three years have passed from this date.*

*On June 5<sup>th</sup>, 2018, Ms, Ronen ceased to serve as an outside director at the bank, as detailed in this report.*

*2) Note to Section 9 of the report:*

*It is hereby clarified that following the cessation of Ms. Ronen's tenure as a director at the bank, the number of directors with accounting and financial expertise at the bank is not less than the minimum number determined by the Board of Directors in accordance with Article 92(a)(12) of the Companies Law, 5759-1999.*

*3) Note to Section 10 of the report:*

*The following details should be noted with respect to the matter of the resignation of Ms. Osnat Ronen ("the Outside Director"):*

*In the answer to question no. 3 in the corporate governance questionnaire attached to the bank's periodic report for 2017, the bank had stated that in the final quarter of 2017, an examination had commenced regarding the possibility of there being a "connection" (per the definition in Article 240 of the Companies Law) between the bank and an outside director at the bank, due to relations between the bank and third parties.*

*On March 26<sup>th</sup>, 2018 and on April 11<sup>th</sup>, 2018, the bank filed a preliminary appeal ("the Appeal") to the Securities Authority ("the Authority") on this matter. In the Authority's reply, dated May 7<sup>th</sup>, 2018, it was noted inter alia that under the circumstances of the matter and without accepting all arguments presented before it, the Authority's personnel would not intervene in the bank's position, according to which the relations of the third parties (two investors who are shareholders at a private company, in which the Outside Director holds joint control ("the Private Company")) with the bank are negligible relations per Regulation 5(b) of the Companies Regulations (Matters Which Do Not Constitute A Connection), 5766-2006, from the Outside Director's point of view and from the bank's point of view. This, inter alia, given that the business connection is not of the Outside Director herself and taking into consideration the characteristics and type of relations between the Outside Director and the aforesaid investors.*

*Further to this (and before the Audit Committee made a decision regarding the negligibility of the aforesaid relations, taking the Authority's reply into consideration, as said above) and pursuant to an update given by the Outside Director to the bank regarding the Private Company holding negotiations to include another investor who has a business*

*relationship with the bank (“the Potential Investor”), on May 15<sup>th</sup>, 2018 and on May 24<sup>th</sup>, 2018, the bank filed a supplementary document to the Appeal, in which it requested the agreement of the Authority’s personnel that the facts included in the supplementary document to the Appeal do not change the Authority’s reply from May 7<sup>th</sup>, 2018, as said above. Further to this and following conversations with the Authority’s personnel, in which it appeared that they did not intend to consent to the request in connection with the Potential Investor, the Outside Director gave her notice of resignation attached herein.*

*The above report was signed by Ms. Racheli Friedman, Adv., Chief Legal Advisor and by Ms. Maya Feller, Bank Secretary.*

Reference numbers of previous documents concerning the issue reported herein (the mention does not constitute inclusion by way of reference)

**2018-01-019303**

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Securities of a Corporation Listed for Trading Form structure revision date: May 1, 2018  
on the Tel Aviv Stock Exchange  
Abbreviated Name: Mizrahi Tefahot  
Address: 7 Jabotinsky Street, Ramat Gan, 52520 Tel:03-7559720 Fax:03-7559923  
E-mail: mangment@umtb.co.il Company website:  
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
Feller Maya	Bank Secretary	Company:
Address: 7 Jabotinsky Street, Ramat Gan, 52520	Tel: 03-7559720	Fax: 03-7559723
		E-mail: mangment@umtb.co.il

June 5, 2018

Moshe,

I hereby announce the end of my tenure as an outside director at the bank.

I would like to thank my friends at the Board of Directors and management for a productive and successful period, in which I had the honor of serving as a director and as the chairwoman of the Audit Committee.

The reason behind the end of my tenure is my wish to allow a new initiative to which I am party to work with investors and service providers who have business relationships with the bank.

I would like to take this opportunity to wish the bank, the management and the Board of Directors further growth and success.

I was happy to participate in the bank's very impressive and successful activity and I hope that our paths cross again, one way or another, in the future.

Best regards,

Osnat Ronen

Copy: Eldad Fresher