

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>	T053 (Public)	Date of transmission: March 28, 2019
	www.isa.gov.il		www.tase.co.il		Ref: 2019-01-027790

Immediate Report of an Event or Matter which Deviates from the Corporation's Ordinary Course of Business

Regulation 36 of the Securities Regulations (Immediate and Periodic Reports), 5730-1970.

Issue results must be reported under T20 and not under this form.

Bond rating or corporation rating reports must be submitted through Form T125

Report on: A report whose submission was delayed

Nature of the Event: Investigation - Establishment of An Independent Committee

- Mizrahi Tefahot Bank Ltd ("Bank") hereby reports that further to the signing of a deferred prosecution agreement ("DPA") on March 12th, 2019, to resolve the investigation referring to the Bank Group's business with its American customers (the "Agreement") (the Bank's immediate report from March 12th, 2019, reference no. 2019-01-021565), on March 27th, 2019, the Bank received a letter from the Supervisor of Banks, according to which the Bank is required, upon the conclusion of the investigation and given the Agreement signed by the Bank and the damages incurred, to conduct an intensive, structured process of reviewing and conclusion drawing. Inter alia, the Board of Directors is required to appoint an independent committee, composed of independent agents, headed by a retired judge. The committee will review the managerial and control processes that had enabled the offenses and actions that occurred between the years 2002 and 2012, as mentioned in the statement of facts, with reference to the aspects of corporate governance and the conduct of senior management and the Board of Directors. Based on the findings of this review, the committee will make conclusions and recommendations, both general and personal, insofar as required, including with regard to the salary benefits given to officers in the relevant years. The Bank will make available to the committee the information, tools and resources required for the performance of its duty.*

The Board of Directors resolved to establish such an independent committee at its meeting on March 27th, 2019.

2. Date and time at which the corporation first learned of the event:
 - Ⓒ March 27, 2019 at 14:30
 - Report delayed per Regulation 36(b):
3. If the report was delayed, the reason due to which its submission was delayed:
4. On _____ at _____ the report embargo was removed
5. The company is a shell company, as defined in the TASE Rules and Regulations.

The above report was signed by Ms. Racheli Friedman, Adv., Chief Legal Advisor

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

2019-01-021565

Securities of a Corporation Listed for Trading on the Tel Aviv Stock Exchange Form structure revision date: February 19, 2019
 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: Aviv Menahem	Position: Chief Accountant	Name of Employing Company:
Address: 7 Jabotinsky Street, Ramat Gan, 52520	Tel: 03-7559321	Fax: 03-7559148 E-mail: meno@umtb.co.il