

Mizrahi Tefahot Bank Ltd.
Number with Registrar: 520000522

To: Israel Securities Authority www.isa.gov.il To: Tel Aviv Stock Exchange Ltd. www.tase.co.il T076 (public) Broadcasted on Magna:
February 7, 2019
Ref.: 2019-01-011323

Immediate Report on Changes in Holdings of Interested Parties and Senior Officers
Regulation 33(b) of the Securities Regulations (Periodic and Immediate Reports), 5730-1970

Comment: The purpose of this form is to report a change in the holdings of securities of the reporting corporation only. To report changes in the holdings of securities of a held company of the reporting corporation, if its business is material to that of the reporting corporation, use Form T121.

1 Name of corporation/surname and first name of holder: *Ofer Investments Ltd.*

Name of corporation/surname and first name of holder in English as recorded with the Registrar of Companies or in the passport: *Ofer Investments Ltd.*

Type of identity number: *Number with Registrar of Companies in Israel*

Holder's identity number: *510160781*

Type of holder: *Interested party who does not meet any of the other definitions.*

Does the holder serve as a representative for purposes of reporting several shareholders holding securities of the corporation jointly therewith: *No*

Name of the controlling shareholder in the interested party *See Note No. 1 at the foot of this report*

Identifying number of the controlling shareholder in the interested party *See Note No. 1 at the foot of this report*

Citizenship / Jurisdiction of incorporation or registration: *Incorporated in Israel*

Country of citizenship / jurisdiction of incorporation or registration: _____

No. of security on TASE: *695437*

Name and type of security: *Ordinary Shares of NIS 0.1*

Nature of change: *Decrease* _____ *due to an off-TASE sale*

Comment: The purchase or sale of securities on TASE by way of a Corresponding Transaction, as defined in Part III of the TASE Bylaws, will be classified as an off-

TASE transaction, with a disclosure in the free text field of the transaction having been thus performed.

Is this a change in one transaction or a number of transactions (cumulative change):
One transaction

Date of change: *February 7, 2019*

Transaction price: *6,337* Currency: *Agorot*

Are they treasury shares or securities convertible into treasury shares: *No*

Balance (in quantity of securities) in the last report: *21,669,015*

Holding rate of total securities of the same type in the last report: *9.28%*

Change in quantity of securities: *-21,669,015*

Current balance (in quantity of securities): *0*

Current holding rate of total securities of the same type: *0%*

Holding rate after change: In capital: *0%* In voting power: *0%*

Holding rate after change on a fully-diluted basis: In capital: *0%* In voting power: *0%*

Note no. _____

- 2 Name of corporation/surname and first name of holder: *Ofer Brothers Holdings (1989) Ltd.*

Name of corporation/surname and first name of holder in English as recorded with the Registrar of Companies or in the passport: *Ofer Brothers Holdings (1989) Ltd.*

Type of identity number: *Number with Registrar of Companies in Israel*

Holder's identity number: *511394546*

Type of holder: *Interested party who does not meet any of the other definitions.*

Does the holder serve as a representative for purposes of reporting several shareholders holding securities of the corporation jointly therewith: *No*

Name of the controlling shareholder in the interested party *See Note No. 1 at the foot of this report.*

Identifying number of the controlling shareholder in the interested party *See Note No. 1 at the foot of this report.*

Citizenship / Jurisdiction of incorporation or registration: *Incorporated in Israel*

Country of citizenship / jurisdiction of incorporation or registration: _____

No. of security on TASE: 695437

Name and type of security: *Ordinary Shares of NIS 0.1*

Nature of change: *Decrease* _____ *due to an off-TASE sale*

Comment: The purchase or sale of securities on TASE by way of a Corresponding Transaction, as defined in Part III of the TASE Bylaws, will be classified as an off-TASE transaction, with a disclosure in the free text field of the transaction having been thus performed.

Is this a change in one transaction or a number of transactions (cumulative change):
One transaction

Date of change: *February 7, 2019*

Transaction price: *6,337* Currency: *Agorot*

Are they treasury shares or securities convertible into treasury shares: *No*

Balance (in quantity of securities) in the last report: *22,722,475*

Holding rate of total securities of the same type in the last report: *9.74%*

Change in quantity of securities: *-22,722,475*

Current balance (in quantity of securities): *0*

Current holding rate of total securities of the same type: *0%*

Holding rate after change: In capital: *0%* In voting power: *0%*

Holding rate after change on a fully-diluted basis: In capital: *0%* In voting power: *0%*

Note no. _____

3 Name of corporation/surname and first name of holder: *L.Y.N. (Holdings) Ltd.*

Name of corporation/surname and first name of holder in English as recorded with the Registrar of Companies or in the passport: *L.Y.N. (Holdings) Ltd.*

Type of identity number: *Number with Registrar of Companies in Israel*

Holder's identity number: *511349896*

Type of holder: *Interested party who does not meet any of the other definitions.*

Does the holder serve as a representative for purposes of reporting several shareholders holding securities of the corporation jointly therewith: *No*

Name of the controlling shareholder in the interested party *See Note No. 1 at the foot of this report.*

Identifying number of the controlling shareholder in the interested party *See Note No. 1 at the foot of this report.*

Citizenship / Jurisdiction of incorporation or registration: *Incorporated in Israel*

Country of citizenship / jurisdiction of incorporation or registration: _____

No. of security on TASE: *695437*

Name and type of security: *Ordinary Shares of NIS 0.1*

Nature of change: *Increase* _____ *due to an off-TASE purchase*

Comment: The purchase or sale of securities on TASE by way of a Corresponding Transaction, as defined in Part III of the TASE Bylaws, will be classified as an off-TASE transaction, with a disclosure in the free text field of the transaction having been thus performed.

Is this a change in one transaction or a number of transactions (cumulative change):
One transaction

Date of change: *February 7, 2019*

Transaction price: *6,337* Currency: *Agorot*

Are they treasury shares or securities convertible into treasury shares: *No*

Balance (in quantity of securities) in the last report: *7,814,717*

Holding rate of total securities of the same type in the last report: *3.35%*

Change in quantity of securities: *+44,391,490*

Current balance (in quantity of securities): *52,206,207*

Current holding rate of total securities of the same type: *22.36%*

Holding rate after change: In capital: *0%* In voting power: *0%*

Holding rate after change on a fully-diluted basis: In capital: *15.82%* In voting power: *15.82%*

Note no. _____

Comment: If an increase value is chosen due to a forced purchase of borrowed securities or a decrease value due to a forced sale of borrowed securities, then borrowed securities that were not returned to the lender and therefore the borrowing action has become a forced purchase and the lending action a forced sale.

No.	Note
1	_____

1. Was all of the consideration paid on the date of the change *Yes*
If not all of the consideration was paid on the date of the change, please state the date of completion of the payment

2. If the change is by way of signing of the lending document, please state details regarding the manner of termination of the lending

Explanation: State the holding rates considering all securities held by the interested party.

3. The date and time at which the corporation first learned of the event or interest
February 7, 2019 at 15:15

4. Specification of actions which caused the change _____

1. *With respect to the names of the controlling shareholders of Ofer Investments Ltd., Ofer Brothers Holdings (1989) Ltd. and of L.Y.N (Holdings) Ltd., see notes on the said interested parties, in the report released by the Bank on January 7, 2019 regarding the "Status of holdings of interested parties and senior officers" (Reference No. 2019-01-002787). The aforesaid mention constitutes an inclusion by reference of the information specified in the said notes. Following are the relevant identification numbers: Liora Ofer (I.D. 051983401), Doron Ofer (I.D. 53567293) and Eyal Ofer (I.D. 50009844).*

2. *In this report above, "Balance (in quantity of securities) in the last report" is the balance on the report released by the Bank on January 7, 2019, regarding "Status of holdings of interested parties and senior officers" (Reference No. 2019-01-002787).*

3. *The holding rate on a fully-diluted basis, was calculated based on the following assumptions:*

- a. *Assuming exercise of all of the options not listed for trade on TASE, which were allotted to employees and officers of the Bank and subsidiaries of the Bank (not yet exercised or expired), according to their terms, taking into account the amount of the*

monetary benefit inherent therein, which was calculated according to the maximum closing price determined in respect thereof, if determined (including exercise of options allotted to the CEO of the Bank, according to the immediate report released by the Bank on May 4, 2014, considering the amount of the monetary benefit inherent in the said options, to be calculated according to the maximum closing price, as specified in the said immediate report),

And

- b. Assuming issuance of the maximum number of shares that may be issued in the event that the deferred capital notes (Series A) issued by the Bank (which constitute tier 2 capital of a bank) will be converted into shares, according to the conditions determined by the Bank for such purpose.*

- 4. The changes in the holdings specified in this report above are following the completion of the separation transaction at "Ofer Group" which was completed on February 7, 2019, in which, inter alia L.Y.N. (Holdings) Ltd. ("L.Y.N.") purchased all of the Bank's shares which were held by Ofer Investments Ltd. ("**Ofer Investments**") and Ofer Sachaf Ltd., a company wholly owned by Ofer Investments, at a total scope of approx. 9.28% of the share capital and voting rights at the Bank, and L.A.B.M (Holdings) Ltd., a subsidiary wholly owned by L.Y.N., purchased all of the Bank's shares which were held by C.A.B.M. Ltd. and A.A.B.M Ltd., companies wholly owned by Ofer Brothers Holdings (1989) Ltd., at a total scope of approx. 9.74% of the share capital and the voting rights at the Bank.*

- 5. The transaction price (as specified in this report above) was determined in the separation agreement at "Ofer Group" in accordance with the Bank's share price on TASE, at the beginning of February 2018 (NIS 64.43), subject to adjustments for a dividend that was distributed prior to the date of completion of the separation agreement, such that the transaction price, after such adjustment, based on which the transfer of shares contemplated herein was carried out, is NIS 63.37 per share.*

- 6. For further details, including details of the actions that caused the changes, see the immediate report released by the Bank on February 7, 2019 in connection with the notice of Ofer Investments Ltd. and Ofer Brothers Holdings (1989) Ltd., on the completion of the separation agreement at "Ofer Group" dated November 8, 2018.*

The above report was signed by Maya Feller, Bank Secretary.

Reference numbers of previous documents on the matter (the mention does not constitute an inclusion by of reference):

2019-01-011308

Date of update of the structure of the form: December 31, 2018

The corporation's securities are listed on the Tel Aviv Stock Exchange

Abbreviated name: Mizrahi Tefahot

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Email: MANGMENT@UMTB.CO.IL Company's website: <https://www.mizrahi-tefahot.co.il>

Former names of reporting entity: United Mizrahi Bank Ltd.

Name of Electronic Reporter: Feller Maya Title: Bank Secretary Name of Employing Company:

Address: 7 Jabotinsky, Ramat Gan 52520 Tel: 03-7559720, Fax: 03-7559923 Email: mangment@umtb.co.il