

MIZRAHI TEFAHOT BANK LTD

No. with the Registrar of Companies: 520000522

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

Abbreviated name: Mizrahi Tefahot

7 Jabotinsky Street, Ramat Gan 52520, Israel

Telephone: 972-3-7559207, 972-3-7559720; Fax: 972-3-7559913

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Reference: 2016-01-017614

To

Israel Securities Authority

www.isa.gov.il

To

Tel Aviv Stock Exchange Ltd

www.tase.co.il

Immediate Report of a Meeting

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

Explanation: Insofar as any of the matters on the meeting's agenda is the approval of a transaction with a controlling shareholder or the approval of an extraordinary offer, Form T133 or T138 must be filled first, respectively, and thereafter a report should be filed on this form as well.

The corporation announces: *The convening of a meeting*

The reference number of the last meeting notice is _____. It was called for _____.

Reason of postponement or cancellation: _____

Explanation: The reference number of the previous meeting's convening or postponement must be referenced.

1. Type of security: *Share*

Name of the entitling security: *Mizrahi Tefahot (MZTF)*

Explanation: If a meeting is required for more than one security number, a separate T460 must be filed for any additional security. Reports listing additional security numbers would require the filing of an amending form.

The number of the security on the Tel-Aviv Stock Exchange entitling the holder thereof to participate at the meeting: 695437

The Effective Date for entitlement to attend and vote at the meeting: February 5, 2016.

2. On January 25, 2016
it was resolved to *convene a meeting special meeting* _____
to be held on *Tuesday, March 8, 2015*, at 15:00
at the following address: *7 Jabotinsky Street, Ramat Gan, 13th Floor*
3. On the agenda:
Explanation: the numbering of the agenda topics shall be according to the order of their appearance in the meeting convening report, if it is attached as a file.

Issues/resolutions which will be raised at the meeting:

1

The issue/resolution and its details:

Amendment of the bank's articles of association

A change of the articles of association regarding an exemption of indemnification or insurance, as stated in Article 262(b) of the Companies Law.

Notice: A value in this table sets the text of the shareholder's declaration in the internet voting system. For the conversion table, click here.

Reference of the last report on the subject of approving a private proposal (T138):

Not a transaction between the company and a controlling shareholder therein as stated in Articles 275 and 320(f) of the Companies Law.

Reference of the last report on the subject (T133): ____

Explanation of the article in the Companies Law or the Securities Law or in another law for the approval of the resolution:

Explanation: In a transaction with a controlling shareholder that does not fit any field in the law articles table, the fields "Declaration: No appropriate classification field exists" and "Yes" transaction with controlling shareholder should be selected. Only in the event of a bonds meeting or that this is not a transaction with a controlling shareholder and no appropriate field can be found in the table, should the relevant articles of the law by power of which the resolution is required be detailed and explained.

Does the issue require the disclosure of a connection or another characteristic of the voting shareholder: _____

Notice: These values can only be selected if the field "Declaration: No appropriate classification field exists" was marked in the previous table and the transaction at hand is not between the company and its controlling shareholder.

In the event of a bonds meeting

The existence of another issue has been decided: _____

Details of the other issue: _____

Notice: The details of the other issue establish the text of the declaration which will be included in the online voting system. The question must be worded so as to have a "yes/no" answer. The question will appear in the voting system next to the resolution on the agenda and the voter will be able to choose between "Yes"/"No" and be able to add details if the answer is "Yes".

It was decided to request additional information from the holders: _____

Details of the additional information requested from the holders or manner of meeting convention (in the event of a meeting according to 350): _____

Notice: This field establishes the text of the request for additional information which will be included in the online voting system. The voter will have the possibility to add the information in a text field.

- Amendment of a disclosure
- Negligible amendment or one that only benefits the company compared with the text of a resolution detailed in a last report.
- Off the agenda
- The subject was discussed in a previous meeting
- The subject was added to the agenda by court order
- The subject was added to the agenda according to Regulation 5b of the Companies Regulations (Notice of General Meetings and of Category Meetings in a Public Company, and Addition of an Issue to the Agenda) 5760-2000

Explanation: Following the Effective Date, a resolution cannot be amended except an amendment of the transaction conditions that benefits the company or a negligible change. Likewise, new issues cannot be added to the agenda after the Effective Date, except by court order or in accordance with Regulation 5B of the Notice of General Meetings Regulations.

The resolution on the agenda is brought to a vote

Type of majority required for approval is not ordinary.

The proposed resolution is subject to the approval of the general meeting of the Bank, in accordance with the provisions of Article 262(b) of the Companies Law.

The majority required at the general meeting and at the deferred general meeting in the resolution to approve the amendment of the bank's articles of association is an ordinary majority of the shareholders present at the general meeting, who are entitled to vote and voting thereat, provided that one of the following takes place:

(1) The quorum of the majority votes at the general meeting will include a majority of the total votes of shareholders who have no personal interest in the approval of the resolution, who are participating in the vote; of the counting of the total votes of the aforesaid shareholders, abstaining votes will not be taken into account;

(2) The total opposing votes of the shareholders referred to in Section (1) above does not exceed two percent (2%) of the total voting rights in the bank.

2

The issue/resolution and its details:

Approval of the tenure and employment terms of the Chairman of the bank's Board of Directors, per the additional employment agreement.

A transaction with a director as to the terms of his tenure and employment according to Article 273(b) of the Companies Law.

Notice: A value in this table sets the text of the shareholder's declaration in the internet voting system. For the conversion table, [click here](#).

Reference of the last report on the subject of approving a private proposal (T138):

Not a transaction between the company and a controlling shareholder therein as stated in Articles 275 and 320(f) of the Companies Law.

Reference of the last report on the subject (T133): _____

Explanation of the article in the Companies Law or the Securities Law or in another law for the approval of the resolution:

Explanation: In a transaction with a controlling shareholder that does not fit any field in the law articles table, the fields "Declaration: No appropriate classification field exists" and "Yes" transaction with controlling shareholder should be selected. Only in the event of a bonds meeting or that this is not a transaction with a controlling shareholder and no appropriate field can be found in the table, should the relevant articles of the law by power of which the resolution is required be detailed and explained.

Does the issue require the disclosure of a connection or another characteristic of the voting shareholder: _____

Notice: These values can only be selected if the field "Declaration: No appropriate classification field exists" was marked in the previous table and the transaction at

hand is not between the company and its controlling shareholder.

In the event of a bonds meeting

The existence of another issue has been decided: _____

Details of the other issue: _____

Notice: The details of the other issue establish the text of the declaration which will be included in the online voting system. The question must be worded so as to have a "yes/no" answer. The question will appear in the voting system next to the resolution on the agenda and the voter will be able to choose between "Yes"/"No" and be able to add details if the answer is "Yes".

It was decided to request additional information from the holders: _____

Details of the additional information requested from the holders or manner of meeting convention (in the event of a meeting according to 350): _____

Notice: This field establishes the text of the request for additional information which will be included in the online voting system. The voter will have the possibility to add the information in a text field.

- Amendment of a disclosure
- Negligible amendment or one that only benefits the company compared with the text of a resolution detailed in a last report.
- Off the agenda
- The subject was discussed in a previous meeting
- The subject was added to the agenda by court order
- The subject was added to the agenda according to Regulation 5b of the Companies Regulations (Notice of General Meetings and of Category Meetings in a Public Company, and Addition of an Issue to the Agenda) 5760-2000

Explanation: Following the Effective Date, a resolution cannot be amended except an amendment of the transaction conditions that benefits the company or a negligible change. Likewise, new issues cannot be added to the agenda after the Effective Date, except by court order or in accordance with Regulation 5B of the Notice of General Meetings Regulations.

The resolution on the agenda is brought to a vote

Type of majority required for approval *is not ordinary*.

The proposed resolution is subject to the approval of the general meeting of the bank, in accordance with the provisions of Article 273(b) of the Companies Law, provided that which is stated in Article 267a(b)(1) or (2) is fulfilled by the general meeting's approval.

The majority required at the general meeting and at the deferred general meeting in the resolution to approve the tenure and employment terms of the Chairman of the bank's Board of Directors is an ordinary majority of the shareholders present at the general meeting, who are entitled to vote and voting thereat, provided that one of the following takes place:

(1) The quorum of the majority votes at the meeting will include a majority of the total votes of shareholders who are not controlling shareholders at the bank, nor have a personal interest in the approval of the resolution, who are participating in the vote; of the counting of the total votes of the aforesaid shareholders, abstaining votes will not be taken into account;

(2) The total opposing votes of the shareholders referred to in Section (1) above does not exceed two percent (2%) of the total voting rights in the bank.

Attached is the report on the convening of the meeting. *a_isa.pdf*

4. Attached:
Yes a voting paper
No position notice

b_isa.pdf

No declaration of the candidate to serve as corporate director
No declaration of an independent director
No declaration of an External Director

_____ *declaration of a representative's appoint to representation*
_____ *amended deed of trust*
_____ *an application to approve a Creditors Arrangement under Article 350*
_____ *other declarations* _____

Explanation: If a voting paper and/or a position notice are attached, they must be prepared in accordance with the provisions of the Companies Regulations (Voting in Writing and Position Notices), 5766-2005.

Address of the voting website: Voting system

Explanation: Those who are entitled to vote through the system will receive access information from stock exchange members.

5. The legal quorum for holding the meeting:

The legal quorum for holding the general meeting will be constituted upon the presence, in person or by proxy, of two shareholders holding at least twenty five percent (25%) of the voting rights, within half an hour from the time set for the beginning of the meeting.

6. © In the absence of a legal quorum, the deferred meeting will be held on *March 15, 2016* at 15:00, at the following address: *7 Jabotinsky Street, Ramat Gan, Israel, 13th*

floor

No meeting shall be held in the absence of a legal quorum.

7. The times and place where any proposed resolution which was not described in full in the above description of the agenda may be perused:

At the bank's offices, 7 Jabotinsky Street (13th Floor), Ramat Gan, Tel: 03-7559720, during standard business hours, until the time set for the meeting.

The above report was signed 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):

2016-01-012859

Previous names of reporting entity: United Mizrahi Bank Ltd

Form updated on: December 31, 2015

Name of the person reporting electronically: Feller Maya, Position held: Bank Secretary,
Name of employing company:

7 Jabotinsky Street, Ramat Gan, 52520, Israel, Tel: 972-3-7559500, Fax: 972-3-7559655,
Email: mangment@umtb.co.il

**PEASE NOTE – THIS TRANSLATED REPORT DOES NOT INCLUDE THE
ATTACHMENTS TO THE HEBREW VERSION**