

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

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<b>To</b>	<b><u>Israel Securities Authority</u></b>	<b>To</b>	<b><u>Tel Aviv Stock Exchange Ltd</u></b>	T121 (Public)	Date of transmission: September 21, 2016
	<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: 2016-01-127042

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**Immediate Report**

**Explanation: This form may not be used if an appropriate form exists for the reported event.**

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

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

**Nature of the Event: Implementation of the Officers' Remuneration Law**

*Implementation of the Remuneration for Officers at Financial Institutions Law*

Attached file *immediate\_report\_2109\_isa.pdf*

The company is a shell company, as defined in the TASE Rules and Regulations.

Date on which the corporation first learned of the event: *September 21, 2016 at 17:00.*

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

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

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Securities of a Corporation Listed for Trading on the Tel Aviv Stock Exchange	Form structure revision date: July 26, 2016
Abbreviated Name: Mizrahi Tefahot	
Address: 7 Jabotinsky Street Ramat Gan, 52520, Israel	Tel: 03-7559207 Fax: 03-7559913 03-7559720
E-mail: <a href="mailto:mangment@umtb.co.il">mangment@umtb.co.il</a>	

Previous name of the reporting entity: United Mizrahi Bank Ltd.

Name of the person reporting electronically: Feller Maya Position: Bank Secretary Name of Employing Company:

Address: 7 Jabotinsky Street, Ramat Gan, 52520, Israel Tel: 03-7559720 Fax: 03-7559923 E-mail: [mangment@umtb.co.il](mailto:mangment@umtb.co.il)

September 21, 2016

**To**  
**Israel Securities Authority**

**To**  
**Tel Aviv Stock Exchange Ltd**

Dear Sir or Madam,

Re:	<b><u>Implementation of the Remuneration for Officers in Financial Corporations (Special Approval and Non-Deductibility of Expense for Tax Purposes Due to Special Remuneration) Law 5776-2016 (hereinafter: "Remuneration Law")</u></b>
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Mizrahi Tefahot Bank Ltd (hereinafter: "**Bank**") respectfully announces as follows:

1. On September 21, 2016, the Bank's Board of Directors decided, after receiving the approval of the Remuneration Committee, that consequently to the implementation of the Remuneration Law, both the Chief Executive Officer (hereinafter: "**CEO**") and the Chairman of the Bank's Board of Directors shall not be entitled to a remuneration for which the predicted expense is expected to exceed the maximum amount set forth in Article 2(a) of the Remuneration Law – ILS 2.5 Million (hereinafter: "**Maximum Set Amount**"), for an interim period commencing on October 12, 2016 (the commencement date of the Remuneration Law, in the matter of the aforesaid engagements) or another date to be determined this matter in accordance with the ruling of the Supreme Court (if any), whichever is later; and until the date on which tenure and employment conditions which are in line with the instructions of the Remuneration Law are approved for the CEO and the Chairman of the Board of Directors by the Bank's authorized organs (hereinafter: "**Interim Period**") and subject to Article 2 below.

Accordingly, both the CEO and Chairman of the Board of Directors will only be eligible for a partial remuneration (of the remuneration previously approved to them by the Bank's authorized organs) during the Interim Period, as established by the Remuneration Committee and the Board of Directors in this matter, and which shall not exceed the Maximum Set Amount, as aforesaid, subject to Article 2 below.

2. It is hereby clarified that should it emerge that the Remuneration Law does not prohibit any remuneration (in whole or in part) previously approved to the CEO or the Chairman of the Board of Directors, as applicable, by the Bank's authorized organs, and for which the CEO or the Chairman is not eligible according to the above decision, the Bank shall credit the CEO or

the Chairman, or pay him, as applicable, this remuneration at the earliest possible instance under the conditions required thereto, insofar as they may exist.

Respectfully,

**Mizrahi Tefahot Bank Ltd**

By: Racheli Friedman, Chief Legal Advisor