

MIZRAHI TEFAHOT BANK LTD

No. with the Registrar of Companies: 520000522
Securities of a Corporation Listed for Trading on the Tel Aviv Stock Exchange
Abbreviated Name: Mizrahi Tefahot
7 Jabotinsky Street, Ramat Gan, 52520, Israel
Tel: 03-7559207, 03-7559720, Fax: 03-7559913
e-mail: mangment@umtb.co.il

Date of transmission: June 20, 2016
Ref: 2016-01-053547

To
Israel Securities Authority
www.isa.gov.il

To
Tel Aviv Stock Exchange Ltd
www.tase.co.il

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: Advanced notice period – partial waiver

Attached file [Kitzur isa.pdf](#)

The Company is a shell company as defined by TASE bylaws.

Date on which the corporation first learned of the event: *June 20, 2016 at 13:00.*

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):

Previous names of reporting entity: United Mizrahi Bank Ltd.

Form structure revision date: June 8, 2016

Name of the person reporting electronically: Feller Maya; Position held: Bank Secretary; Name of Employing Company:
7 Jabotinsky Street, Ramat Gan, 52520, Israel, Tel: 03-7559720, Fax: 03-7559923
e-mail: mangment@umtb.co.il

March 20, 2016

To:
The Israel Securities Authority

To:
The Stock Exchange

Dear Sir/Madam,

Re: Advance Notice Period – Partial Waiver

Mizrahi Tefahot Bank Ltd. (the “**Bank**”) respectfully reports as follows:

On June 20, 2016, the Bank’s Board of Directors resolved, after obtaining the approval of the Compensation Committee (as well as the recommendation of the Audit Committee, with respect to the Chief Internal Auditor), to waive part of the advance notice period which the Bank is entitled to receive from the Bank’s CEO and from the other officers of the Bank, reporting to him, including the Chief Internal Auditor (jointly - the “**Officers**”), with respect to the cessation of their employment at the Bank, as detailed below; In accordance therewith, the advance notice period will be 45 days, in lieu of 3 months (and for one officer, in lieu of 6 months), according to the employment agreements, provided that the advance notice will be delivered to the Bank by the end of 2016.

Commencing January 1, 2017, the advance notice period will return to being 3 or 6 months, as the case may be.

Apart from the provisions above, no change will apply to the terms and conditions of the Officers’ employment.

The said resolution was passed due to the ambiguity with respect to the applicability of the Compensation of Officers of Financial Corporations Law (Special Approval and Non-Allowance of an Expense for Tax Purposes due to Irregular Compensation), 5776-2016, with respect to the historic rights of the employees, and in order to give the Officers of the Bank additional time to examine the legal situation, including decisions which may be made or acts in reference thereto.

Sincerely,

Bank Mizrahi Tefahot Ltd.

By: Racheli Friedman, Chief Legal Advisor

Maya Feller, Bank Secretary