

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

T048
Public

Date of transmission: November 10th, 2011
Ref: 2011-01-323277

To
Israel Securities Authority
www.isa.gov.il

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

Immediate Report of the Results of a Meeting

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

At a Special Meeting convened on November 9th, 2011, the following resolutions were adopted:

1. Section 1.1 of the immediate report released by the bank on October 3rd, 2011 (ref. no. 2011-01-290787) (the "Immediate Report") – it was resolved to amend the bank's articles of association, in accordance with the amended version which was attached to the Immediate Report as Annex A, and to approve the amended version of the articles of association (the "Resolution to Amend the Articles"):
For details regarding the distribution of votes, please see Section 1 of the document attached hereto.
2. Section 1.2 of the Immediate Report – it was resolved to approve the bank's letter of exemption and undertaking to indemnify the directors and officers, including the bank's controlling shareholders, and to indemnify the employees, according to the version which was attached to the Immediate Report as Annex B (the "Resolution to Approve the Letter of Exemption and Indemnification").
For details regarding the distribution of votes, please see Section 2 of the document attached hereto.

Explanation: In the event that the meeting adopted a resolution which, according to law, requires a majority which is not ordinary, the report shall also specify the following details: the total number of shares that participated in the vote, the number of shares that voted in favor of and against the proposed resolution and their proportion to the total number of shares that were included in the quorum for the purposes of voting, distinguishing between the controlling shareholders or anyone acting on their behalf and those who are not controlling shareholders or acting on their behalf, as well as indicating every other differentiation amongst shareholders required in order to adopt the resolution.

The reference numbers of previous documents on the subject (reference does not constitute incorporation by reference): 2011-01-290787

Previous names of reporting entity: United Mizrahi Bank Ltd.

Form structure revision date: September 4th, 2011

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

Mizrahi Tefahot Bank Ltd.
Distribution of Votes in a Special General Meeting held on November 9th, 2011

1. **Distribution of votes – Resolution to Amend the Articles:**

- a. Total number of votes: 151,981,908
- b. Number of votes in favor of the resolution: 142,723,799 votes, which constitute 93.91% out of the total number of votes.

Out of the number of votes in favor of the resolution, 92,573,624 were votes of the controlling shareholders or anyone on their behalf, which constituted 60.91% out of the total number of votes, and 50,150,175 votes were of shareholders who were not the controlling shareholders or anyone on their behalf, which constituted 33.00% out of the total number of votes.
- c. Number of votes against the resolution: 9,258,109 votes, which constituted 6.09% out of the total number of votes. The votes of the controlling shareholders or anyone on their behalf were not included within the above.
- d. The rate of votes in favor of the resolution out of the total number of votes, who do not have a personal interest in the resolution: 84.42%.
- e. The rate of votes against the resolution out of the total number of votes, who do not have a personal interest in the resolution: 15.58%.
- f. The rate of votes against the resolution out of the total voting rights in the bank: 4.07%.

2. **Distribution of votes – Resolution to Approve the Letter of Exemption and Indemnification:**

- a. Total number of votes: 152,269,308.
- b. Number of votes in favor of the resolution: 143,011,199 votes, which constitute 93.92% out of the total number of votes.

Out of the number of votes in favor of the resolution, 92,573,624 were cast by the controlling shareholders or anyone on their behalf, and constituted 60.80% out of the total number of votes, and 50,437,575 votes were cast by shareholders who were not the controlling shareholders or anyone on their behalf, and constituted 33.12% out of the total number of votes.
- c. Number of votes against the resolution: 9,258,109 votes, which constituted 6.08% out of the total number of votes. The votes of the controlling shareholders or anyone on their behalf were not included within the above.
- d. The rate of votes in favor of the resolution out of the total number of votes, who do not have a personal interest in the resolution: 84.49%.
- e. The rate of votes against the resolution out of the total number of votes, who do not have a personal interest in the resolution: 15.51%.
- f. The rate of votes against the resolution out of the total voting rights in the bank: 4.07%.