

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: January 18, 2015
Ref: 2015-01-013312

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: Share transfer – M. Wertheim to his children

Attached below is a message the bank received in this matter.

Date on which the corporation first learned of the event: *January 18, 2015 at 09:30.*

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):

[2013-01-040536](#)

Previous names of reporting entity: United Mizrahi Bank Ltd.

Form structure revision date: January 12, 2015

Name of the person reporting electronically: Maya Feller; Position held: Bank Secretary;
Name of Employing Company: United Mizrahi Bank Ltd.

7 Jabotinsky Street, Ramat Gan, 52520, Israel, Tel: 03-7559720, Fax: 03-7559923

e-mail: mangment@umtb.co.il

[on letterhead of Ron Gazit, Rotenberg & Co.]

January 18, 2015

Our no.: 8634619

To:

Mizrahi Tefahot Bank Ltd

7 Jabotinsky Street, Ramat Gan

C/O: Mr. Moshe Vidman, Chairman of the Board of Directors

Mr. Eldad Fresher, Chief Executive Officer

Ms. Racheli Friedman, Chief Legal Advisor

Ms. Maya Feller, Bank Secretary

Re: **David Wertheim and Drorit Wertheim**

Pursuant to my letter to you dated February 17, 2013, regarding the grant of Mr. Moshe (Muzi) Wertheim's shares and holdings in the corporations that hold the shares of Mizrahi Tefahot Bank Ltd ("Bank") as a gift to his children, Mr. David Wertheim and Ms. Drorit Wertheim, I hereby notify you as follows:

On January 15, 2015, a letter was received from the Permits Unit at the Bank of Israel's Banking Supervision Department, from which it arose that due to legal and procedural reasons, the Banking Supervision Department cannot recommend to the Bank of Israel's governor to grant the requested permit. The Wertheims are looking into the aforesaid letter and its implications.

Mr. Moshe (Muzi) Wertheim continues to hold a permit of control over the Bank, as has been so far.

Regards,

Binyamin Rotenberg, Adv.

Ron Gazit, Rotenberg and Co.