

**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 2, 2015  
Ref: 2015-01-038304

To  
**Israel Securities Authority**  
**www.isa.gov.il**

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

**Amending Report to an Impaired Report Sent on May 18, 2015, the Reference Number of Which Is: 2015-01-021372**

Impairment: *Update to the dividend sum per one security.*

Reason for Impairment: *Share issuing following the execution of options*

Main Amendment Points: *Update of the dividend sum, so that the dividend sum per one security is 0.1583997*

**Immediate Report on Distribution of Dividend in Cash for Securities**

Regulation 37(a) of the Securities Regulations (Immediate and Periodic Reports), 5730-1970

1. We hereby report that on *May 18, 2015*, it was resolved to distribute a dividend for the company's shares.  
 Into securities  
 Financial instruments such as ETFs.
2. The total amount of the dividend which will be paid is: *ILS 36,600,000* \_\_\_\_\_.
3. The balance of the corporation's profits as defined in Section 302 of the Companies Law, 5759-1999, after the distribution proposed herein, is a total of *ILS 8,986,400,000* \_\_\_\_\_.
4. The dividend distribution approval procedure

*At the Board of Directors meeting dated May 18, 2015 at 11:45.*

The above distribution is with the court's approval, according to Section 303 of the Companies Law *No*

5. The effective day (the cum-day): *June 1, 2015*

The ex-day: \_\_\_\_\_

Date of payment: *June 14, 2015*

6. Payment details:

Dividend in respect of which no tax was deducted abroad

No. of entitled	Name of security	Dividend sum per one	Currency of dividend	Currency of	Exchange rate for payment in	% tax on private	% companies
-----------------	------------------	----------------------	----------------------	-------------	------------------------------	------------------	-------------

security		security	amount	payment	respect of date	individuals	tax
695437	Ordinary shares of ILS 0.1 par value each	0.1583997	ILS	ILS		25	0

Dividend the source of which is foreign

<b>1</b>							
No. of entitled security	Name of security	Gross sum per one security	Sum currency	% foreign tax	% convention tax	% private individuals' tax balance to deduct in the country	% companies tax balance to deduct in the country
		Payment sum in the country per one security	Currency of payment	Exchange rate for payment in respect of date		% de facto private individuals' tax	% de facto companies tax

*The sum of dividend to be paid must be indicated with an accuracy of up to 7 digits after the decimal point in respect of payment in ILS and up to 5 digits after the decimal point in case of payment in another currency.*

Is the dividend amount per security final *No*

The amount of dividend per security is subject to changes due to *exercise of options, to the extent there will be.*

7. Composition of the sources of dividend (to be filled out with regard to a dividend in respect of which  no tax was deducted  abroad):  
*Distribution from securities and financial instruments, except for REIT*

	% of the dividend	Private individuals	Companies	Foreign residents
Income subject to corporate tax (1)	100	25%	0%	25%
Income which originated abroad (2)	0	25%	26.5%	25%
Income from approved enterprise/beneficiaries	0	15%	15%	15%
Income from approved enterprise Ireland	0	15%	15%	4%
Preferred income	0	20%	0%	20%
Income from approved enterprise touristic/agricultural	0	20%	20%	20%
Distribution classified as capital gain	0	25%	26.5%	0%
Other	0	0	0	0

*Explanation:*

*(1) Income subject to corporate tax: income due to revenue distribution or a dividend, the*

*source of which is income produced or generated in Israel, received directly or indirectly from another group of persons owing companies tax.*

*(2) Income which originated abroad is income produced or generated abroad that have not been taxed in Israel, as well as foreign dividend for which no tax was deducted abroad.*

*(3) Including revenue from a beneficiary touristic enterprise.*

8. The number of the corporation's dormant shares which are not entitled to payment of dividend, and in respect of which a waiver must be produced with regard to the receipt of the dividend payment 2,500,000
9. Effect of the dividend distribution on the convertible securities:
- The company has no convertible securities
  - The dividend's distribution has no effect on convertible securities
  - The effect of the dividend distribution on convertible securities is as follows:

Name of security	No. of security	Comments
	00000000	Other  The bank has a number of option plans, and the exercise price of the options which were granted will be reduced by the full dividend amount per share, as provided in Section 6 above.

10. Directors' recommendations and decisions in connection with the dividend distribution in accordance with Regulation 37(a)(1) of the Securities Regulations (Immediate and Periodic Reports), 5730-1970:

\_\_\_\_\_  
\_\_\_\_\_

*The above report was signed by Mr. Menachem Aviv – Chief Accountant and Ms. Racheli Friedman, Adv. - Chief Legal Advisor.*

The reference numbers of previous documents on the subject (reference does not constitute incorporation by reference):  
**2015-01-021372**

Previous names of the reporting entity: United Mizrahi Bank Ltd

Form structure revision date: April 15, 2015

Name of the person reporting electronically: Friedman Rachel; Position held: Legal Advisor; Name of Employing Company:

7 Jabotinsky Street, Ramat Gan, 52520, Israel, Tel: 972-3-7559720, Fax: 972-3-7559923 e-mail: [mangment@umtb.co.il](mailto:mangment@umtb.co.il)