

**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: March 12, 2015  
Ref: 2015-01-050494

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: Derivative action and class action

Attached file *isa.pdf\_121*

Date on which the corporation first learned of the event: *March 12, 2015 at 16:00.*

*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: March 9, 2015

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

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

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March 12, 2015

To  
**Israel Securities Authority**  
[www.isa.gov.il](http://www.isa.gov.il)

To  
**Tel Aviv Stock Exchange Ltd**  
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Dear Sir or Madam,

**Re: Application to Approve a Derivative Action and Application to Approve a Class Action**

Mizrahi Tefahot Bank Ltd (the "**Bank**") respectfully reports as follows:

1. On March 12, 2015, a derivative action approval application was submitted to the Bank, which was filed at the Tel Aviv District Court against the Bank, against UMB (Switzerland) Ltd. ("**Mizrahi Switzerland**") and against 38 officers (directors and employees of the Bank and of Mizrahi Switzerland) in the past and at present and another senior employee.

The matter of the action is in the claim that the officers caused, through their actions and omissions, allegedly, damage to the Bank and to Mizrahi Switzerland, in connection with the subject of the investigation being conducted against the Bank and against Mizrahi Switzerland by the US Department of Justice, as detailed in the financial statements of the Bank for 2014, which were published on March 10, 2015.

The damage alleged in the action was set by the applicant at the amount of ILS 95 Million, while maintaining the right to correct the amount of the action.

2. On March 12, 2015, a class action approval application was submitted to the Bank, which was filed at the Tel Aviv District Court against the Bank and against 13 directors currently serving therein, against the Bank's controlling shareholders and the Chief Executive Officer.

The matter of the action is the damages allegedly caused to the applicant and the members of the group represented thereby ("The Bank's Share-Purchasing Public During The Relevant Period"), due to the Bank not revealing in its second and third quarter 2014 financial reports information that the applicant claims the Bank should have revealed, in connection with the affair included in these reports regarding the US Department of Justice's investigation against Mizrahi Switzerland and the against the Bank.

According to the applicant, the damage caused to the group is the damage from the underperformance of the Bank's share at a rate of 2.19% against the Banks Shares Index, as calculated by the applicant.

Respectfully,  
**Mizrahi Tefahot Bank Ltd**

By: Ms. Racheli Friedman, Chief Legal Advisor