

T460

public

MIZRAHI TEFAHOT BANK LTD

No. with the Registrar of Companies: 520000522

Securities of the Corporation Listed for Trading on the Tel Aviv Stock Exchange

Abbreviated name: Mizrahi Tefahot

7 Jabotinsky Street, Ramat Gan 52520, Israel

Telephone: 972-3-7559207, 972-3-7559720; Fax: 972-3-7559913

e-mail: mangment@umtb.co.il

Date of transmission: November 16, 2015

Reference: 2015-01-156348

To

Israel Securities Authority

www.isa.gov.il

To

Tel Aviv Stock Exchange Ltd

www.tase.co.il

Immediate Report of a Meeting

Regulation 36B(a) and (d) and Regulation 36C of the Securities Regulations
(Periodic and Immediate Reports), 5730-1970.

Explanation: insofar as any of the matters on the meeting's agenda is the approval of a transaction with a controlling shareholder or the approval of an extraordinary offer, Form T133 or T138 should be filled first, respectively, and thereafter a report should be filed on this form as well.

The corporation announces: *the convening of a meeting*

The reference number of the last meeting notice is _____. It was called for _____

Reason of postponement or cancellation: _____

Explanation: the reference number of the previous meeting convening or postponement must be referenced.

1. Type of security: *share*

Name of the entitling security: Mizrahi Tefahot (MZTF)

Explanation: if a meeting is required for more than one security number, a separate T460 should be filed for any additional security. Reports listing additional security numbers would require the filing of a form of correction

The number of the security on the Tel-Aviv Stock Exchange entitling the holder thereof to participate at the meeting: 695437

The effective date for entitlement to attend and vote at the meeting: *November 24, 2015.*

2. On *November 16, 2015*

it was resolved to *convene a meeting annual meeting* _____

to be held on *Wednesday, December 23, 2015, at 11:30*

at the following address: *7 Jabotinsky Street, Ramat Gan, 13th Floor*

3. On the agenda:

Explanation: the numbering of the agenda topics shall be according to the order of their appearance in the meeting convening report, if it is attached as a file.

Issues/resolutions which will be raised at the meeting:

1

The issue/resolution and its details:

Description of the nature of the issue:

Discussion of the bank's financial reports as of December 31, 2014 and the Board of Directors' report on the bank's 2014 state of affairs.

Proposed resolution: This issue will not be resolved.

Declaration: No appropriate classification field exists

Notice: a value in this table sets the text of the shareholder's declaration in the internet voting system. For the conversion table, click here.

Reference of the last report on the subject of approving a private proposal (T138):

Not a transaction between the company and a controlling shareholder therein as stated in Articles 275 and 320(f) of the Companies Law.

Reference of the last report on the subject (T133): ____

Explanation of the article in the Companies Law, for the approval of the resolution:

Article 60 (b) of the Companies Law

Explanation: in a transaction with a controlling shareholder that does not fit any field in the law articles table, the field "Declaration: No appropriate classification field exists" should be selected, and "Yes" transaction with controlling shareholder. Only in the event of a bonds meeting or that this is not a transaction with a controlling shareholder and no appropriate field can be found in the table, the relevant articles of the law by power of which the resolution is required must be detailed and explained.

Does the issue require disclosure of interest or another characteristic of the voting shareholder: _____

Notice: these values can only be selected if the field "Declaration: No appropriate classification field exists" was marked in the previous table and the transaction at hand is not between the company and its controlling shareholder.

In the event of a bonds meeting

The existence of another issue has been decided: _____

Details of the other issue: _____

Notice: the details of the other issue establish the text of the declaration which will be included in the online voting system. The question must be worded so as to have a "yes/no" answer. The question will appear in the voting system next to the resolution on the agenda and the voter will be able to choose between "Yes"/"No" and a possibility to add details if the answer is "Yes".

It was decided to request additional information from the holders: _____

Details of the additional information requested from the holders or manner of meeting convention (in the event of a meeting according to 350): _____

Notice: this field establishes the text of the request for additional information which will be included in the online voting system. The voter will have the possibility to add the information in a text field.

- Amendment of a disclosure
- Negligible amendment or one that only benefits the company compared with the text of a resolution detailed in a last report.
- Off the agenda
- The subject was discussed in a previous meeting
- The subject was added to the agenda by order of a court
- The subject was added to the agenda according to Regulation 5b of the Companies Regulations (Notice of General Meetings and of Category Meetings in a Public Company, and Addition of an Issue to the Agenda) 5760-2000

Explanation: following the effective date, a resolution cannot be amended except an amendment of the transaction conditions that benefits the company or a negligible change. Likewise, new issues cannot be added to the agenda after the effective date, except by court order or in accordance with Regulation 5B of the Notice of General Meetings Regulations.

The resolution on the agenda is brought to *report only*

Type of majority required for approval _____

2

The issue/resolution and its details:

Description of the nature of the issue:

Reappointment of a director

Proposed resolution: To approve the reappointment of Mr. Moshe Vidman as a director at the bank, subject to the Supervisor of Banks not announcing his objection to the aforesaid appointment or announcing his agreement thereto.

Further details:

For further details, see Article 1.2 of the immediate report regarding the convening of the annual meeting in this matter, as well as Mr. Moshe Vidman's declaration which is attached as an appendix to the aforesaid immediate report.

Appointment or dismissal of a director as stated in Articles 59 and 230 of the

Companies Law.

Notice: a value in this table sets the text of the shareholder's declaration in the internet voting system. For the conversion table, click [here](#).

Reference of the last report on the subject of approving a private proposal (T138):

Not a transaction between the company and a controlling shareholder therein as stated in Articles 275 and 320(f) of the Companies Law.

Reference of the last report on the subject (T133): _____

Explanation of the article in the Companies Law, for the approval of the resolution:

Explanation: in a transaction with a controlling shareholder that does not fit any field in the law articles table, the field "Declaration: No appropriate classification field exists" should be selected, and "Yes" transaction with controlling shareholder. Only in the event of a bonds meeting or that this is not a transaction with a controlling shareholder and no appropriate field can be found in the table, the relevant articles of the law by power of which the resolution is required must be detailed and explained.

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The resolution on the agenda is brought to a vote

Type of majority required for approval *is ordinary.*

3

The issue/resolution and its details:

Description of the nature of the issue:

Reappointment of a director

Proposed resolution: To approve the reappointment of Mr. Zvi Ephrat as a director

at the bank, subject to the Supervisor of Banks not announcing his objection to the aforesaid appointment or announcing his agreement thereto.

Further details:

For further details, see Article 1.2 of the immediate report regarding the convening of the annual meeting in this matter, as well as Mr. Zvi Ephrat's declaration which is attached as an appendix to the aforesaid immediate report.

Appointment or dismissal of a director as stated in Articles 59 and 230 of the Companies Law.

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Reference of the last report on the subject (T133): _____

Explanation of the article in the Companies Law, for the approval of the resolution:

Explanation: in a transaction with a controlling shareholder that does not fit any field in the law articles table, the field "Declaration: No appropriate classification field exists" should be selected, and "Yes" transaction with controlling shareholder.

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The resolution on the agenda is brought to a vote

Type of majority required for approval *is ordinary*.

4

The issue/resolution and its details:

Description of the nature of the issue:

Reappointment of a director

Proposed resolution: To approve the reappointment of Mr. Ron Gazit as a director at the bank, subject to the Supervisor of Banks not announcing his objection to the aforesaid appointment or announcing his agreement thereto.

Further details:

For further details, see Article 1.2 of the immediate report regarding the convening of the annual meeting in this matter, as well as Mr. Ron Gazit's declaration which is attached as an appendix to the aforesaid immediate report.

Appointment or dismissal of a director as stated in Articles 59 and 230 of the Companies Law.

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Explanation of the article in the Companies Law, for the approval of the resolution:

Explanation: in a transaction with a controlling shareholder that does not fit any field in the law articles table, the field "Declaration: No appropriate classification field exists" should be selected, and "Yes" transaction with controlling shareholder. Only in the event of a bonds meeting or that this this is not a transaction with a

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The resolution on the agenda is brought to a vote

Type of majority required for approval *is ordinary.*

5

The issue/resolution and its details:

Description of the nature of the issue:

Reappointment of a director

Proposed resolution: To approve the reappointment of Ms. Liora Ofer as a director at the bank, subject to the Supervisor of Banks not announcing his objection to the aforesaid appointment or announcing his agreement thereto.

Further details:

For further details, see Article 1.2 of the immediate report regarding the convening of the annual meeting in this matter, as well as Ms. Liora Ofer's declaration which is attached as an appendix to the aforesaid immediate report.

Appointment or dismissal of a director as stated in Articles 59 and 230 of the Companies Law.

Notice: a value in this table sets the text of the shareholder's declaration in the internet voting system. For the conversion table, click here.

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Explanation: in a transaction with a controlling shareholder that does not fit any field in the law articles table, the field "Declaration: No appropriate classification field exists" should be selected, and "Yes" transaction with controlling shareholder. Only in the event of a bonds meeting or that this this is not a transaction with a controlling shareholder and no appropriate field can be found in the table, the relevant articles of the law by power of which the resolution is required must be detailed and explained.

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The resolution on the agenda is brought to *a vote*

Type of majority required for approval *is ordinary*.

6

The issue/resolution and its details:

Description of the nature of the issue:

Reappointment of a director

Proposed resolution: To approve the reappointment of Mr. Mordechai Meir as a director at the bank, subject to the Supervisor of Banks not announcing his objection to the aforesaid appointment or announcing his agreement thereto.

Further details:

For further details, see Article 1.2 of the immediate report regarding the convening of the annual meeting in this matter, as well as Mr. Mordechai Meir's declaration which is attached as an appendix to the aforesaid immediate report.

Appointment or dismissal of a director as stated in Articles 59 and 230 of the

Companies Law.

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Explanation of the article in the Companies Law, for the approval of the resolution:

Explanation: in a transaction with a controlling shareholder that does not fit any field in the law articles table, the field "Declaration: No appropriate classification field exists" should be selected, and "Yes" transaction with controlling shareholder. Only in the event of a bonds meeting or that this is not a transaction with a controlling shareholder and no appropriate field can be found in the table, the relevant articles of the law by power of which the resolution is required must be detailed and explained.

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The resolution on the agenda is brought to a vote

Type of majority required for approval *is ordinary.*

7

The issue/resolution and its details:

Description of the nature of the issue:

Reappointment of a director

Proposed resolution: To approve the reappointment of Mr. Jonathan Kaplan as a

director at the bank, subject to the Supervisor of Banks not announcing his objection to the aforesaid appointment or announcing his agreement thereto.

Further details:

For further details, see Article 1.2 of the immediate report regarding the convening of the annual meeting in this matter, as well as Mr. Jonathan Kaplan's declaration which is attached as an appendix to the aforesaid immediate report.

Appointment or dismissal of a director as stated in Articles 59 and 230 of the Companies Law.

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Explanation of the article in the Companies Law, for the approval of the resolution:

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The resolution on the agenda is brought to a vote

Type of majority required for approval *is ordinary*.

8

The issue/resolution and its details:

Description of the nature of the issue:

Reappointment of a director

Proposed resolution: To approve the reappointment of Mr. Joav-Asher Nachshon as a director at the bank, subject to the Supervisor of Banks not announcing his objection to the aforesaid appointment or announcing his agreement thereto.

Further details:

For further details, see Article 1.2 of the immediate report regarding the convening of the annual meeting in this matter, as well as Mr. Joav-Asher Nachshon's declaration which is attached as an appendix to the aforesaid immediate report.

Appointment or dismissal of a director as stated in Articles 59 and 230 of the Companies Law.

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Explanation of the article in the Companies Law, for the approval of the resolution:

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The resolution on the agenda is brought to a vote

Type of majority required for approval *is ordinary.*

9

The issue/resolution and its details:

Description of the nature of the issue:

Reappointment of a director

Proposed resolution: To approve the reappointment of Mr. Avraham Zeldman as a director at the bank, subject to the Supervisor of Banks not announcing his objection to the aforesaid appointment or announcing his agreement thereto.

Further details:

For further details, see Article 1.2 of the immediate report regarding the convening of the annual meeting in this matter, as well as Mr. Avraham Zeldman's declaration which is attached as an appendix to the aforesaid immediate report.

Appointment or dismissal of a director as stated in Articles 59 and 230 of the Companies Law.

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The resolution on the agenda is brought to *a vote*

Type of majority required for approval *is ordinary*.

10

The issue/resolution and its details:

Description of the nature of the issue:

The reappointment of Brightman Almagor Zohar and Co. as the bank's auditing accountants and a report on the auditing accountants' wages for 2014.

Proposed resolution: To reappoint Brightman Almagor Zohar and Co. as the bank's auditing accountants.

Declaration: No appropriate classification field exists

Notice: a value in this table sets the text of the shareholder's declaration in the internet voting system. For the conversion table, click here.

Reference of the last report on the subject of approving a private proposal (T138):

Not a transaction between the company and a controlling shareholder therein as stated in Articles 275 and 320(f) of the Companies Law.

Reference of the last report on the subject (T133): _____

Explanation of the article in the Companies Law, for the approval of the resolution:

Article 154(b) of the Companies Law

Explanation: in a transaction with a controlling shareholder that does not fit any field in the law articles table, the field "Declaration: No appropriate classification field exists" should be selected, and "Yes" transaction with controlling shareholder. Only in the event of a bonds meeting or that this this is not a transaction with a controlling shareholder and no appropriate field can be found in the table, the relevant articles of the law by power of which the resolution is required must be detailed and explained.

Does the issue require disclosure of interest or another characteristic of the voting shareholder: *No*

Notice: these values can only be selected if the field "Declaration: No appropriate classification field exists" was marked in the previous table and the transaction at hand is not between the company and its controlling shareholder.

In the event of a bonds meeting

The existence of another issue has been decided: _____

Details of the other issue: _____

Notice: the details of the other issue establish the text of the declaration which will be included in the online voting system. The question must be worded so as to have a "yes/no" answer. The question will appear in the voting system next to the resolution on the agenda and the voter will be able to choose between "Yes"/"No" and a possibility to add details if the answer is "Yes".

It was decided to request additional information from the holders: _____

Details of the additional information requested from the holders or manner of meeting convention (in the event of a meeting according to 350): _____

Notice: this field establishes the text of the request for additional information which will be included in the online voting system. The voter will have the possibility to add the information in a text field.

- Amendment of a disclosure
- Negligible amendment or one that only benefits the company compared with the text of a resolution detailed in a last report.
- Off the agenda
- The subject was discussed in a previous meeting
- The subject was added to the agenda by order of a court
- The subject was added to the agenda according to Regulation 5b of the Companies Regulations (Notice of General Meetings and of Category Meetings in a Public Company, and Addition of an Issue to the Agenda) 5760-2000

Explanation: following the effective date, a resolution cannot be amended except an amendment of the transaction conditions that benefits the company or a negligible change. Likewise, new issues cannot be added to the agenda after the effective date, except by court order or in accordance with Regulation 5B of the Notice of General Meetings Regulations.

The resolution on the agenda is brought to a vote

Type of majority required for approval *is ordinary.*

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The issue/resolution and its details:

A Deed of Exemption and an Undertaking to Indemnify the Bank (hereinafter: "deed of undertaking")

Description of the nature of the issue:

Approval of the amended text of the bank's deed of undertaking (hereinafter: "amended deed of undertaking")

Proposed resolution: To approve the bank's amended deed of undertaking for the directors and other officers, including the CEO of the bank and the bank's controlling shareholders and their relatives, as well as employees, in the version attached as Appendix B to the report for the convening of the annual meeting; the proposed

amendments to the present text of the bank's deed of undertaking (which was approved by the bank's general meeting on September 20, 2012) are indicated as underlined in Appendix B to the report for the convening of the annual meeting. Furthermore, to confirm that the resolution to approve the amended deed of undertaking, in the matter of its application to the controlling shareholders and their relatives (to which the amended deed of undertaking also applies), is in effect as of September 20, 2015.

(Hereinafter together: "the resolution to approve the amended deed of undertaking")

Further details:

It should be noted that the amended deed of undertaking will apply to directors and officers, including the bank's CEO and the bank's controlling shareholders and their relatives, as well as the employees, all per that which is established in the amended deed of undertaking.

It is further noted that the resolution to approve the amended deed of undertaking is consistent with the bank's remuneration policy.

The proposed resolution is subject to the approval of the general meeting of the bank, in accordance with the provisions of Articles 272 (c1) (1) (regarding the CEO) and in accordance with Articles 273 and 275 of the Companies Law. Therefore, you must also answer the question of whether you are a controlling shareholder or have a personal interest with regard to the approval of the transaction under Article 272 (1c) (1) of the Companies Law.

For further information, see Article 1.4 of the immediate report regarding the convening of the annual meeting on this issue.

Transaction with a CEO regarding the terms of his tenure and employment according to Article 272 (c1) (1) of the Companies Law

Notice: a value in this table sets the text of the shareholder's declaration in the internet voting system. For the conversion table, [click here](#).

Reference of the last report on the subject of approving a private proposal (T138):

Yes a transaction between the company and a controlling shareholder therein as stated in Articles 275 and 320(f) of the Companies Law.

Reference of the last report on the subject (T133): 2015-01-156306

Explanation of the article in the Companies Law, for the approval of the resolution:

Explanation: in a transaction with a controlling shareholder that does not fit any field in the law articles table, the field "Declaration: No appropriate classification field exists" should be selected, and "Yes" transaction with controlling shareholder. Only in the event of a bonds meeting or that this this is not a transaction with a controlling shareholder and no appropriate field can be found in the table, the relevant articles of the law by power of which the resolution is required must be detailed and explained.

Does the issue require disclosure of interest or another characteristic of the voting shareholder:

Notice: these values can only be selected if the field "Declaration: No appropriate classification field exists" was marked in the previous table and the transaction at hand is not between the company and its controlling shareholder.

In the event of a bonds meeting

The existence of another issue has been decided: _____

Details of the other issue: _____

Notice: the details of the other issue establish the text of the declaration which will be included in the online voting system. The question must be worded so as to have a "yes/no" answer. The question will appear in the voting system next to the resolution on the agenda and the voter will be able to choose between "Yes"/"No" and a possibility to add details if the answer is "Yes".

It was decided to request additional information from the holders: _____

Details of the additional information requested from the holders or manner of meeting convention (in the event of a meeting according to 350): _____

Notice: this field establishes the text of the request for additional information which will be included in the online voting system. The voter will have the possibility to add the information in a text field.

- Amendment of a disclosure
- Negligible amendment or one that only benefits the company compared with the text of a resolution detailed in a last report.
- Off the agenda
- The subject was discussed in a previous meeting
- The subject was added to the agenda by order of a court
- The subject was added to the agenda according to Regulation 5b of the Companies Regulations (Notice of General Meetings and of Category Meetings in a Public Company, and Addition of an Issue to the Agenda) 5760-2000

Explanation: following the effective date, a resolution cannot be amended except an amendment of the transaction conditions that benefits the company or a negligible change. Likewise, new issues cannot be added to the agenda after the effective date, except by court order or in accordance with Regulation 5B of the Notice of General Meetings Regulations.

The resolution on the agenda is brought to *a vote*

Type of majority required for approval *is not ordinary*.

The proposed resolution is subject to the approval of the general meeting of the bank, in accordance with the provisions of Articles 272 (c1) (1) (regarding the CEO) and in accordance with Articles 273 and 275 of the Companies Law. Therefore, you must also answer the question of whether you are a controlling shareholder or have a personal interest with regard to the approval of the transaction under Article 272 (1c) (1) of the Companies Law.

The majority required at the annual meeting and at the deferred annual meeting in the resolution to approve the amended deed of undertaking is an ordinary majority of the shareholders present at the general meeting, who are entitled to vote and voting thereat, without taking into account the abstaining votes, provided that one of the following takes place:

(1) The quorum of the majority votes at the meeting will include a majority of the total votes of shareholders who are neither controlling shareholders at the bank nor have a personal interest in the approval of the resolution, who are participating in the vote; in the quorum of the votes of the aforesaid shareholders, abstaining votes will not be taken into account.

(2) The total opposing votes of the shareholders referred to in paragraph (1) above,

does not exceed two percent (2%) of the total voting rights in the bank.

Attached is the report on the convening of the meeting. *full_convening_report_isa.pdf*

4. Attached:

Yes a voting paper

No position notice

voting_paper_isa.pdf

Yes declaration of the candidate to serve as corporate director

No declaration of an independent director

No declaration of an External Director

_____ *declaration of a representative's appoint to representation*

_____ *amended deed of trust*

_____ *an application to approve a Creditors Arrangement under Article 350*

_____ *other declarations_isa.pdf*

Explanation: if a voting paper and/or a position notice are attached, they should be prepared in accordance with the provisions of the Companies Regulations (Voting in Writing and Position Notices), 5766-2005.

Address of the voting website: Voting system

Explanation: those who are entitled to vote through the system will receive access information from stock exchange members.

5. The legal quorum for holding the meeting:

The legal quorum for holding the general meeting will be constituted upon the presence, in person or by proxy, of two shareholders holding at least twenty five percent (25%) of the voting rights, within half an hour from the time set for the beginning of the meeting.

6. ☉ In the absence of a legal quorum, the adjourned meeting will be held on *December 30, 2015 at 11:30*, at the following address: *7 Jabotinsky Street, Ramat Gan, Israel, 13th floor*

○ No meeting shall be held in the absence of a legal quorum.

7. The times and places where any proposed resolution which was not described in full in the above description of the agenda may be inspected:

at the Bank's offices, 7 Jabotinsky Street (13th Floor), Ramat Gan, Tel: 03-7559720, during standard business hours, until the time set for the meeting.

The above report was signed by Ms. Maya Feller, Bank Secretary.

Reference numbers of previous documents concerning the issue reported herein (the mention does not constitute inclusion by way of reference):

2015-01-115620 **2015-01-156306**

Previous names of reporting entity: United Mizrahi Bank Ltd.

Form updated on: November 4, 2015

Name of the person reporting electronically: Feller Maya, Position held: Bank Secretary,

Name of employing company:

7 Jabotinsky Street, Ramat Gan, 52520, Israel, Tel: 972-3-7559500, Fax: 972-3-7559655,

Email: mangment@umtb.co.il

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