

# Mizrahi-Tefahot Bank

Periodic report

# 2019



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To:  
Israel Securities Authority  
22 Kanfey Nesharim Street  
Jerusalem 95464

Dear Sir/Madam,

## **Re: 2019 Periodic Report**

Pursuant to the Securities Regulations (Periodic and immediate reports), 1970, we hereby present the Bank's 2019 periodic report.

### **Corporate information**

Name of Corporation:	Bank Mizrahi Tefahot Ltd.
Company ID with Registrar	520000522
Corporation's address of record:	7 Jabotinsky Street, Ramat Gan
Corporation's telephone:	03-7559219 fax: 03-7559923
Balance Sheet Date:	December 31, 2019
Report date:	February 24, 2020
Reported period:	2019

### **Regulation 9 – Financial statements**

This periodic report includes the Report of the Board of Directors and Management, Description of Bank Group Business and the opinion of the Bank's Independent Auditor dated February 24, 2020.

### **Regulation 10c – Use of proceeds from securities pursuant to prospectus**

No securities were issued pursuant to a prospectus in the reported period.

**Regulation 11 – List of investments in subsidiaries and affiliates  
as of December 31, 2019**

	Share ID on the Stock Exchange	Shares held by the Bank Share class	Shares held by the Bank Number of (in shares)	Total par value (in NIS / foreign currency)	Cost of share purchase NIS / foreign currency in thousands	Adjusted carrying amount NIS in millions	Loan balance NIS in millions	(Obligatory notes / debentures)	Capital investments and other	Capital investments and other	Capital investments and other
									Holding stake Of capital	Holding stake Of voting rights (in %)	Holding stake Of right to appoint Board members
Bank Yahav for Government Employees Ltd.	Non- negotiable	Ordinary NIS 0.01 Base NIS 0.01 par value Ordinary NIS 0.01 par value	12,194,973 1 1	121,950 (1) - (1) -	419,184	777	-	-	50.0	50.0	50.0
United Mizrahi International Holding Company Ltd. B.V. (Holland)	Non- negotiable	Ordinary USD 45	1,813,020	\$ 81,585,900	\$ 46,884	236	-	-	100.0	100.0	100.0
Mizrahi Tefahot Underwriting and Issuance (1980) Ltd.	Non- negotiable	Ordinary NIS 0.01	2,500,000	25,000	38,153	39	-	-	100.0	100.0	100.0
Mizrahi Tefahot Trust Company Ltd.	Non- negotiable	Ordinary NIS 0.0001	1,000	(1) -	7	53	-	-	100.0	100.0	100.0
Mizrahi-Tefahot Factoring Ltd.	Non- negotiable	Ordinary NIS 0.001	250,000,000	250,000	42,419	69	-	-	100.0	100.0	100.0
Etgar Investment Portfolio Management Company of the Mizrahi Tefahot Group Ltd.	Non- negotiable	Ordinary NIS 1	1,650,012	1,650,012	1,785	28	-	-	100.0	100.0	100.0

**Periodic report**  
As of December 31, 2019

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(1) Less than NIS 1.

(2) Less than NIS 1 thousand.

(3) Non-linked capital notes, non-interest bearing, maturing at least 5 years after the issue date thereof.

**Regulation 11 – List of investments in subsidiaries and affiliates  
as of December 31, 2019 – Continued**

		Shares held by							Capital	Capital	Capital
				Shares held by	Cost of share	Shares held by		Shares held by	investments	investments	investments
				the Bank	purchase	the Bank		the Bank	and other	and other	and other
				the Bank	NIS / foreign	Adjusted		(Obligatory	investments	investments	investments
				the Bank	currency in	carrying	Shares held by	notes /	Holding stakeOf	Of voting rights	of right to
				Number of (in	thousands	amount	the Bank	debentures)	Of capital	(in %)	appoint Board
Share ID on	Shares held by the Bank	Shares held by	Total par value	NIS / foreign	NIS in millions	Loan balance					members
the Stock	Share class	the Bank	(in NIS / foreign	currency)							
Exchange	Share class	Number of shares	currency)								
Mizrahi Tefahot											
Registration Company Ltd.	Non-negotiable	Ordinary NIS 0.0001	1,000	(1) -	(2) -	26	-	-	100.0	100.0	100.0
H.M.B. Ltd. (in voluntary dissolution)	Non-negotiable	Ordinary NIS 0.0001	35,000,000	3,500	11,139	-	-	-	100.0	100.0	100.0
Pstagot Jerusalem Ltd.	Non-negotiable	Management NIS 1	5	5	-	-	-	-	20.0	20.0	20.0
	Non-negotiable	Ordinary NIS 1	29,970	29,995	1	(16)	-	(3)35	20.0	20.0	20.0
Planus Technologies Ltd.	Non-negotiable	Ordinary NIS 1	200	200	1	-	-	-	20.0	20.0	20.0
TAM Information Systems Ltd.	Non-negotiable	Ordinary NIS 0.001	10,000	(1) -	12	3	-	-	100.0	100.0	100.0
Mizrahi Tefahot Issue Company Ltd.	Non-negotiable	Ordinary NIS 1	10,703,000	10,703,000	3,968	50	-	-	100.0	100.0	100.0
Tefahot Insurance Agency (1989) Ltd.	Non-negotiable	Ordinary NIS 1	201	201	1	1,044	-	-	100.0	100.0	100.0
UMTB Insurance Ltd	Non-negotiable	Ordinary USD 1	1,000,000	1,000,000	\$1,000	20	-	-	100.0	100.0	100.0
Rosario Capital Ltd.	Non-negotiable	Ordinary NIS 0.01	2,499	25	1,962	2	-	-	19.99	19.99	19.99
Mustang Mezzanine Fund	Non-negotiable	-	-	-	911	11	-	-	20.0	20.0	20.0

- (1) Less than NIS 1.
- (2) Less than NIS 1 thousand.
- (3) Permanent capital note, non-linked and non-interest-bearing.



### Regulation 13 – Revenues of subsidiaries and affiliates and Bank revenues there from<sup>(1)</sup>

NIS in millions

**For the year ended December 31, 2019**

<b>Company name</b>	<b>Net profit (loss)<sup>(2)</sup></b>	<b>Pre-tax profit (loss)<sup>(2)</sup></b>	<b>Interest</b>	<b>Management fee</b>	<b>Dividends</b>
Bank Yahav for Government Employees Ltd.	83	127	–	–	–
United Mizrahi International Holding Company Ltd. B.V. (Holland)	(7)	(5)	–	–	–
Etgar Investment Portfolio Management Company of the Mizrahi Tefahot Group Ltd.	–	–	–	–	–
Tefahot Insurance Agency (1989) Ltd.	83	108	2	10	–
Bank Mizrahi-Tefahot Technology Division Ltd.	11	15	–	–	–
Netzivim Assets and Equipment Ltd.	49	64	–	2	–
Mizrahi Tefahot Issue Company Ltd.	3	4	–	–	–
Mizrahi Tefahot Trust Company Ltd.	9	12	–	–	–

(1) Only results of subsidiaries and affiliates with significant information are presented.

(2) As reported by the companies.

### Regulation 14 – List of loan balance groups as of the balance sheet date

See Note 30.C to the financial statements.

### Regulation 20 - Trading on stock exchange – securities listed for trading – dates and reasons for trading halts

During the reported period, 71,811 ordinary shares of NIS 0.1 par value each were listed for trading due to options exercise by Bank managers pursuant to an option plan. For more information see Note 23 to the financial statements.

During the reported period, there were no trading halts on the stock exchange.

### Regulation 21 – Remuneration of interested parties and senior officers

For more information about remuneration of interested parties and senior officers in 2019, see "Details of senior officer remuneration" in chapter "Corporate Governance" of the financial statements, as well as chapter "Remuneration" on the Risks Report available on the Bank website.

Payments to members of the Bank Board of Directors, including VAT (except for payments to the Chairman of the Board of Directors) in 2019 amounted to NIS 6 million. Total pay and associated expenses for the Chairman of the Board of Directors and for the Bank President & CEO amounted to NIS 7 million (for more information see Notes 22.A, 23.B And 34.C to the financial statements, as well as the section "Details of senior officer remuneration" in chapter "Corporate governance" of the financial statements).

### Regulation 21a – Names of controlling shareholders of the corporation

For details of the names of controlling shareholders of the corporation, see "Controlling shareholders" in chapter "Corporate governance" of the financial statements.

### Regulation 22 – Transactions with controlling shareholder

For more information about transactions with controlling shareholders in 2019, see "Transactions with controlling shareholders and related parties" in chapter "Corporate governance" of the financial statements.

**Regulation 24 – Shares and securities held by interested parties in the corporation**  
**As of February 16, 2020**

Ordinary shares NIS 0.1 par value and other securities of the Bank held by interested parties (security ID on the stock exchange - 0695437):

Name of interested party <sup>(5)</sup>	Company ID with Registrar / ID	Number of Shares	Holding stake in %	Number of options	Holding stake, fully diluted <sup>(4)</sup>
L.A.B.M. (Holdings) Ltd. <sup>(1)</sup>	51-2008442	30,537,192	12.99	–	9.08
L.I.N (Holdings) Ltd. <sup>(1)</sup>	51-1349896	21,669,015	9.22	–	6.45
F & W (Registered Partnership) <sup>(2)</sup>	54-0183118	30,712,844	13.07	–	9.14
M.W.Z Holdings Ltd. <sup>(2)</sup>	51-2024225	20,045,785	8.53	–	5.96
Eldad Fresher	58368333	–	–	40,558	0.01
Moshe Lari	28405934	–	–	122,852	0.04
Israel Engel	50402866	–	–	122,852	0.04
Ayala Hakim	56593767	–	–	120,949	0.04
Dinah Navot	55610612	–	–	120,948	0.04
Ofir Morad	24607806	–	–	118,562	0.04
Nisan Levi	59857946	–	–	116,909	0.03
Galit Weiser	23878341	–	–	90,664	0.03
Doron Klauzner	51277556	–	–	89,063	0.03
Menahem Aviv	12390175	–	–	88,043	0.03
Racheli Friedman	57222200	–	–	86,730	0.03
Maya Feller	52346327	–	–	30,432	0.01
The Public		132,037,355	56.19	<sup>(3)</sup> 5,473,016	69.00
<b>Total</b>		<b>235,002,191</b>	<b>100.00</b>		<b>100.00</b>

(1) Ofer Group company.

(2) Wertheim Group company.

(3) Includes option plan approved for Bank employees, other than interested parties, pursuant to Regulation 24 of the Securities Regulations (Periodic and Immediate Reports), 1970.

(4) The fully diluted holding stake was calculated assuming issuance of the maximum number of shares that may be issued upon conversion into shares of subordinated notes issued by the Bank, i.e. 94,554,683 shares.

(5) For more information about holdings of interested parties and agreements between controlling shareholders, see section "Controlling shareholders" in chapter "Corporate governance" of the financial statements.

### Regulation 24a –Registered capital, issued capital and convertible securities<sup>(1)</sup>

Pursuant to Section 24a of the Securities Regulations, below is information about registered capital, issued capital and convertible securities (in NIS):

	Registered December 31 2019	Registered December 31 2018	Issued and paid- in December 31 2019	Issued and paid-in December 31 2018
<b>Ordinary shares, NIS 0.1 par value<sup>(2)</sup></b>	<b>40,000,000</b>	<b>40,000,000</b>	<b>23,490,740</b>	<b>23,334,947</b>

(1) For allotment of stock options – see Note 23 to the financial statements.

(2) The shares are listed for trading on the Tel Aviv Stock Exchange.

During the reported period, the issued and paid-in share capital increased by NIS 15,579 due to options exercised for shares by Bank managers.

All shares confer identical voting rights.

### Regulation 24b – Shareholder registry as of February 16, 2020

	<b>Number of Shares Holding stake</b>	
<b>Wertheim Group</b>		
MWZ (Holdings) Ltd.	53	–
F & W Registered Partnership	29,275,441	12.4575
<b>Total – Wertheim Group</b>	<b>29,275,494</b>	<b>12.4575</b>
<b>Ofer Group</b>		
L.A.B.M. (Holdings) Ltd.	29,512,972	12.5586
<b>Total – Ofer Group</b>	<b>29,512,972</b>	<b>12.5586</b>
<b>Mizrahi Tefahot Registration Company Ltd.</b>	<b>176,213,521</b>	<b>74.9838</b>
<b>Fishman Mordechai</b>	<b>3</b>	<b>–</b>
<b>Savyon Tal</b>	<b>2,100</b>	<b>0.0009</b>
<b>Pentzer Nathan</b>	<b>200</b>	<b>0.0001</b>
<b>Feldman avi</b>	<b>1</b>	<b>–</b>
<b>Grand total</b>	<b>235,002,191</b>	<b>100.0000</b>

	<b>Number of options</b>
<b>Registry of option holders</b>	
MizTef F CEO 2014	40,558
Option warrants to employees MizTef F 2014	436,168
Option warrants to employees MizTef F 2017	674,750
Option warrants to employees MizTef F 2019	4,363,275
<b>Total</b>	<b>5,514,751</b>

#### Registry of holders of subordinated capital notes

	<b>Number of capital notes</b>
<b>Registry of holders of subordinated capital notes – Series A (Holder: Registration Company)</b>	<b>1,701,984,302</b>

## Regulation 26 – Board members of the Bank

Below is information about Board members of the Bank as of the report issue date:

### **Moshe Vidman, Chairman<sup>(1)(2)</sup>**

ID	690875
Year of birth	1943
Formal Address	9 Katzenelson Street, Tel Aviv
Citizenship	Israeli
Membership of Board of Directors' committees	Credit Committee – Chairman; Risks Management Committee Chairman; IT and Technology Innovation Committee – Chairman
Start date in office as member of the Bank's Board of Directors	August 2, 2010
Education	Undergraduate degree – Economics and Political Science, Hebrew University, Jerusalem. MBA (Financing), Hebrew University Jerusalem.
Current occupation	Volunteer service: Member, Executive Board of the Jerusalem Foundation (since 2000); Member, Executive Board of Magnes Books and Publishers. Member, Board of Trustees of the Hebrew University in Jerusalem (since 1995);
Previous occupation (in past 5 years, other than current occupation)	Board member of: Ofer Bros. Raanana Ltd. (In voluntary dissolution Neot Hof HaAlmog 1990 Ltd. Chairman, Hebrew University Assets Ltd.
External Board member as defined in Proper Conduct of Banking Business Directive 301	No
External Board member as defined in the Companies Law	No
Independent Board member	No
Has accounting and financial expertise?	Yes
Has professional qualifications?	Yes
Expert Board member <sup>(3)</sup>	Yes
Employed by the corporation, subsidiary, affiliate or an interested party?	No
Family member of another interested party in the corporation?	No
Board member regarded by the corporation as having accounting and financial expertise for meeting the minimum number specified by the Board?	Yes

(1) Has "banking experience", pursuant to directives of the Supervisor of Banks.

(2) Serves as Chairman of the Board of Directors as from December 1, 2012.

(3) As this term is defined in the Companies Regulations (Rules for remuneration and expense reimbursement for external board members), 2000.

**Regulation 26 – Board members of the Bank – Continued**

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**Eli Elroy**

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ID	050606318
Year of birth	1951
Formal Address	24 Amirim, Savyon
Citizenship	Israeli
Membership of Board of Directors' committees	IT and Technology Innovation Committee
Start date in office as member of the Bank's Board of Directors	June 25, 2019
Education	Academic, B.Sc. in Science, specialized in Civil Engineering undergraduate –The Technion Israeli Technology Institute. Since 1974 M.Sc. in Science – Stanford University, California, since 1982/
Current occupation	Board member at Globalworth Real Estate Investment Limited; member of O.G. Advisory committee; Board member of L.I.N (Holdings Ltd.); CEO and Board member of AIRAD Investments Ltd.; and Board member of the following: L.I.N Innovation Ltd., L.A.B.M. (Holdings) Ltd., OG Tech Holdings 2017 Ltd.; OG Tech Ventures Ltd., OG Tech Partners Ltd., L.I.N – L.A.B.M Holdings Ltd.,
Previous occupation (in past 5 years, other than current occupation)	Board member of the following: Ofer Investments Ltd., Ofer Bros. Holdings (1989) Ltd., Abir Haber Ltd., Bizaboo Ltd., Healarium Inc., Shachal Telemedicine Ltd., A.F.A Real Estate Investments Ltd., Robotime Ltd., Cloud 9 Wellness and Fitness Ltd., AIADR Ltd., Quick Check Ltd.
External Board member as defined in Proper Conduct of Banking Business Directive 301	No
External Board member as defined in the Companies Law	No
Independent Board member	No
Has accounting and financial expertise?	No
Has professional qualifications?	Yes
Expert Board member <sup>(1)</sup>	Yes
Employed by the corporation, subsidiary, affiliate or an interested party?	No
Family member of another interested party in the corporation?	No
Board member regarded by the corporation as having accounting and financial expertise for meeting the minimum number specified by the Board?	No

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(1) As this term is defined in the Companies Regulations (Rules for remuneration and expense reimbursement for external board members), 2000.

**Regulation 26 – Board members of the Bank – Continued**

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**Yoav Asher Nachshon**

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ID	57081630
Year of birth	1961
Formal Address	42 HaOranim Blvd., Ramat Efal
Citizenship	Israeli
Membership of Board of Directors' committees	Credit and IT and Technology Innovation Committees
Start date in office as member of the Bank's Board of Directors	February 27, 2012
Education	Academic, undergraduate degree in Economics and Accounting, Tel Aviv University; MBA (specialized in Strategy), Hebrew University, Jerusalem
Current occupation	CFO; VP, Finance and Business Development; Central Bottling Company Ltd. (Coca Cola) Board member of: Keshet International Broadcasting Ltd., Israel Beer Breweries (Import Export 1995) Ltd., Transport Industries Ltd., Neviot Teva HaGalil Ltd. Dairy Manufacturers Association Ltd. (in voluntary dissolution), Tavor Winery (2005) Ltd., Keshet Broadcasting Ltd., Mira Trading Ltd., TURK TUBORG BIRA VE MALT, SANAYII A.S (Turkey), PAZARLAMA A.S TUBORG (Turkey), INTERNATIONAL DAIRIES CORPORATION B.V. (Holland), AL BREWERIES B.V (הולנד), UNITED ALBANIAN BREWERIES SH.P.K (Albania).
Previous occupation (in past 5 years, other than current occupation)	Chairman of the Board of Directors, Neviot Teva HaGalil Ltd.; Board member of: Mey Galil Ltd.; Central Beverage Distribution Company Ltd.
External Board member as defined in Proper Conduct of Banking Business Directive 301	No
External Board member as defined in the Companies Law	No
Independent Board member	No
Has accounting and financial expertise?	Yes
Has professional qualifications?	Yes
Expert Board member <sup>(1)</sup>	Yes
Employed by the corporation, subsidiary, affiliate or an interested party?	Yes
Family member of another interested party in the corporation?	No
Board member regarded by the corporation as having accounting and financial expertise for meeting the minimum number specified by the Board?	Yes

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(1) As this term is defined in the Companies Regulations (Rules for remuneration and expense reimbursement for external board members), 2000.

## Regulation 26 – Board members of the Bank – Continued

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### **Sabina Biran**

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ID 014949192	014949192
Year of birth	1967
Formal Address	5a Yitzhak Sadeh Street, Kfar Saba
Citizenship	Israeli
Membership of Board of Directors' committees	Audit, Credit, Risks Management, IT and Technology Innovation and Remuneration Committees.
Start date in office as member of the Bank's Board of Directors	February 27, 2012
Education	Undergraduate degree in Political Science, Haifa University; MBA, Harriett-Watt University; MA studies in Political Studies and International Relations, Tel Aviv University.
Current occupation	Owner and Co-CEO of MVP-B Ltd.
Previous occupation (in past 5 years, other than current occupation)	Board member of Shufersal Ltd.
External Board member as defined in Proper Conduct of Banking Business Directive 301	Yes
External Board member as defined in the Companies Law	No
Independent Board member	Yes
Has accounting and financial expertise?	Yes
Has professional qualifications?	Yes
Expert Board member <sup>(1)</sup>	Yes
Employed by the corporation, subsidiary, affiliate or an interested party?	No
Family member of another interested party in the corporation?	No
Board member regarded by the corporation as having accounting and financial expertise for meeting the minimum number specified by the Board?	Yes

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(1) As this term is defined in the Companies Regulations (Rules for remuneration and expense reimbursement for external board members), 2000.

**Regulation 26 – Board members of the Bank – Continued**

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**Ron Gazit<sup>(1)</sup>**

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ID	050688605
Year of birth	1951
Formal Address	8 Herzl Rosenblum Street, Tel Aviv
Citizenship	Israeli
Membership of Board of Directors' committees	IT and Technology Innovation Committee
Start date in office as member of the Bank's Board of Directors	December 14, 2003
Education	Undergraduate degree (LLB) Law degree, Attorney – Tel Aviv University
Current occupation	Founder, Ron, Gazit, Ruthenberg & Co. – law firm; Consultant to Tanzanite Capital Ltd.
Previous occupation (in past 5 years, other than current occupation)	Founder and Manager, Ron, Gazit, Ruthenberg & Co. – law firm;
External Board member as defined in Proper Conduct of Banking Business Directive 301	No
External Board member as defined in the Companies Law	No
Independent Board member	No
Has accounting and financial expertise?	No
Has professional qualifications?	Yes
Expert Board member <sup>(2)</sup>	Yes
Employed by the corporation, subsidiary, affiliate or an interested party?	No
Family member of another interested party in the corporation?	No
Board member regarded by the corporation as having accounting and financial expertise for meeting the minimum number specified by the Board?	No

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(1) Has "banking experience", pursuant to directives of the Supervisor of Banks.

(2) As this term is defined in the Companies Regulations (Rules for remuneration and expense reimbursement for external board members), 2000.



## Regulation 26 – Board members of the Bank – Continued

### **Avraham Zeldman<sup>(1)</sup>**

ID	5795919
Year of birth	1948
Formal Address	6 Shivtey Israel Street, Ra'anana
Citizenship	Israeli
Membership of Board of Directors' committees	Audit, Risk Management
Start date in office as member of the Bank's Board of Directors	February 26, 2015
Education	Studied Statistics and Economics, Business Administration at Haifa University (not eligible for degree)
Current occupation	Chairman of the Board of Directors of Fox Wiesel Ltd. Board member of A. Zeldman Management Ltd. Consultant to Polyurethane Ltd. Executive Board member, MATI Raanana. Member, Investments Committee of Dualis Fund for Social Investments.
Previous occupation (in past 5 years, other than current occupation)	Board member of: Liliot Group Ltd.; Liliot Baker Ltd.
External Board member as defined in Proper Conduct of Banking Business Directive 301	No
External Board member as defined in the Companies Law	No
Independent Board member	No
Has accounting and financial expertise?	Yes
Has professional qualifications?	Yes
Expert Board member <sup>(2)</sup>	Yes
Employed by the corporation, subsidiary, affiliate or an interested party?	No
Family member of another interested party in the corporation?	No
Board member regarded by the corporation as having accounting and financial expertise for meeting the minimum number specified by the Board?	Yes

(1) Has "banking experience", pursuant to directives of the Supervisor of Banks.

(2) As this term is defined in the Companies Regulations (Rules for remuneration and expense reimbursement for external board members), 2000.

**Regulation 26 – Board members of the Bank – Continued**

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**Hannah Fayer<sup>(1)</sup>**

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ID	053549523
Year of birth	1955
Formal Address	13 HaChermesh Street, Savyon
Citizenship	Israeli
Membership of Board of Directors' committees	Remuneration – Chair, Audit, Credit
Start date in office as member of the Bank's Board of Directors	August 30, 2018
Education	Graduate in Sociology, Tel Aviv University Studies in Accounting, California State University Northridge
Current occupation	
Previous occupation (in past 5 years, other than current occupation)	Poalim Capital Markets Ltd. – CFO and executive in all Poalim Capital Markets Ltd. Group companies Board member of: Poalim Real Estate Fund (Israel) Ltd., Poalim Real Estate Fund Ltd. External Board member of the following: Discount Capital Ltd., OWC – Pharmaceutical Research Corp .
External Board member as defined in Proper Conduct of Banking Business Directive 301	Yes
External Board member as defined in the Companies Law	Yes
Independent Board member	Yes
Has accounting and financial expertise?	Yes
Has professional qualifications?	Yes
Expert Board member <sup>(2)</sup>	Yes
Employed by the corporation, subsidiary, affiliate or an interested party?	No
Family member of another interested party in the corporation?	No
Board member regarded by the corporation as having accounting and financial expertise for meeting the minimum number specified by the Board?	Yes

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(1) Has "banking experience", pursuant to directives of the Supervisor of Banks.

(2) As this term is defined in the Companies Regulations (Rules for remuneration and expense reimbursement for external board members), 2000.

**Regulation 26 – Board members of the Bank – Continued**

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**Yosef Plus**

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ID	051641025
Year of birth	1953
Formal Address	11 Yehuda HaLevi, Raanana
Citizenship	Israeli
Membership of Board of Directors' committees	Audit – Chairman; Risk Management, Remuneration
Start date in office as member of the Bank's Board of Directors	August 20, 2019
Education	Academic, undergraduate degree in Economics and Accounting, Tel Aviv University
Current occupation	Practical engineering, Electronics (Technicum Yad Singalovski) Board member of: Kaitz BeYafo Ltd., Massa Kaitz Ltd., Hayde Yafo Ltd., Meitav HaTene Holdings (1977) Ltd., Meitav HaTene Land Holdings Ltd., Bar Pal Foreign Investments Ltd. Chairman of the Board of Directors and CEO of Yosef Plus Accountants Ltd.
Previous occupation (in past 5 years, other than current occupation)	Consulting and CFO service provider (as CFO) to a private company and to three subsidiaries thereof.
External Board member as defined in Proper Conduct of Banking Business Directive 301	Yes
External Board member as defined in the Companies Law	Yes
Independent Board member	Yes
Has accounting and financial expertise?	Yes
Has professional qualifications?	Yes
Expert Board member <sup>(1)</sup>	Yes
Employed by the corporation, subsidiary, affiliate or an interested party?	No
Family member of another interested party in the corporation?	No
Board member regarded by the corporation as having accounting and financial expertise for meeting the minimum number specified by the Board?	Yes

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(1) As this term is defined in the Companies Regulations (Rules for remuneration and expense reimbursement for external board members), 2000.

**Regulation 26 – Board members of the Bank – Continued**

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**Jonathan Kaplan**

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ID	055251391
Year of birth	1958
Formal Address	2 Haim Zakay Street, Petach Tikva
Citizenship	Israeli
Membership of Board of Directors' committees	Credit, Risk Management
Start date in office as member of the Bank's Board of Directors	May 12, 2011
Education	Undergraduate degree in Economics and Accounting, Tel Aviv University; CPA; graduate degree in Political Science and National Security, Haifa University; National Security College, Tel Aviv.
Current occupation	Economic Advisor. Board member of: Central Bottling Company Ltd.; International Breweries Ltd.; Novolog PharmUp Marketing (1966) Ltd.
Previous occupation (in past 5 years, other than current occupation)	Board member of: Clal Biotechnology Industries Ltd. Amir Agricultural Marketing and Investments Ltd.
External Board member as defined in Proper Conduct of Banking Business Directive 301	No
External Board member as defined in the Companies Law	No
Independent Board member	No
Has accounting and financial expertise?	Yes
Has professional qualifications?	Yes
Expert Board member <sup>(1)</sup>	Yes
Employed by the corporation, subsidiary, affiliate or an interested party?	No
Family member of another interested party in the corporation?	No
Board member regarded by the corporation as having accounting and financial expertise for meeting the minimum number specified by the Board?	Yes

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(1) As this term is defined in the Companies Regulations (Rules for remuneration and expense reimbursement for external board members), 2000.

## Regulation 26 – Board members of the Bank – Continued

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### **Ilan Kremer**

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ID	059841742
Year of birth	1967
Formal Address	7 HaDror, Mevaseret Zion 9079307
Citizenship	Israeli
Membership of Board of Directors' committees	Risk Management
Start date in office as member of the Bank's Board of Directors	March 27, 2019
Education	Academic, Ph.D in Financing from Northwestern Kellogg.
Current occupation	Professor of Economics and Financing at Hebrew University, 2011-date.
Previous occupation (in past 5 years, other than current occupation)	Professor of Economics at Warwick University, 2012-date. Professor of Financing at Stanford, 2000-2012. External consultant to Research Department of the Bank of Israel, August 2014 to March 2019.
External Board member as defined in Proper Conduct of Banking Business Directive 301	No
External Board member as defined in the Companies Law	No
Independent Board member	No
Has accounting and financial expertise?	Yes
Has professional qualifications?	Yes
Expert Board member <sup>(1)</sup>	Yes
Employed by the corporation, subsidiary, affiliate or an interested party?	No
Family member of another interested party in the corporation?	No
Board member regarded by the corporation as having accounting and financial expertise for meeting the minimum number specified by the Board?	Yes

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(1) As this term is defined in the Companies Regulations (Rules for remuneration and expense reimbursement for external board members), 2000.

**Regulation 26 – Board members of the Bank – Continued**

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**Gilad Rabinowitz**

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ID	057153603
Year of birth	1961
Formal Address	7 Mitzpeh Street, Shoham
Citizenship	Israeli
Membership of Board of Directors' committees	Audit, IT and Technology Innovation and Remuneration Committees
Start date in office as member of the Bank's Board of Directors	March 12, 2019
Education	Graduate in Economics, Bar Ilan University; MA in Israeli Studies, Haifa University
Current occupation	Owner and CEO of A.T. Statgee; guest lecturer at Kiryat Ono College
Previous occupation (in past 5 years, other than current occupation)	Director General of the Labor Party; Deputy Head of Town Council, Shoham; Manager, Education Department, Town Council, Shoham.
External Board member as defined in Proper Conduct of Banking Business Directive 301	Yes
External Board member as defined in the Companies Law	Yes
Independent Board member	Yes
Has accounting and financial expertise?	Yes
Has professional qualifications?	Yes
Expert Board member <sup>(1)</sup>	Yes
Employed by the corporation, subsidiary, affiliate or an interested party?	No
Family member of another interested party in the corporation?	No
Board member regarded by the corporation as having accounting and financial expertise for meeting the minimum number specified by the Board?	Yes

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(1) As this term is defined in the Companies Regulations (Rules for remuneration and expense reimbursement for external board members), 2000.

## **Regulation 26 – Board members of the Bank – Continued**

**Below is additional information about Board members with accounting and financial qualifications**

**Moshe Vidman**

Undergraduate degree in Economics; Graduate degree in Business Administration; specialized in Financing; served as CEO of two industrial companies; Board member at leading companies for over 25 years; member, Finance Committee and Audit Committee, served as Chairman of multiple companies. Serves as Chairman of the Bank Board of Directors.

**Yoav Asher Nachshon**

Undergraduate degree in Economics and Accounting, Tel Aviv University; MBA (specialized in Strategy); CFO, VP, Finance and Business Development; Board member of private and public companies.

**Sabina Biran**

Undergraduate degree in Political Science and Economics, Haifa University; MBA; served as CEO of two airlines; Board member of private and public companies; formerly – Chairperson of the Board of Directors of an industrial company.

**Avraham Zeldman**

Studied Statistics and Economics, Business Administration at Haifa University (not eligible for degree). Serves as Chairman of the Board of Directors of a public company. Has served as executive at Bank Leumi, as Chairman of the Board of Directors at Bank Leumi LeMashkantaot and as CEO at Leumi Partners Ltd. Has served as Board member with private and public companies.

**Hannah Fayer**

Undergraduate degree in Sociology, Tel Aviv University. Graduate in Accounting, California State University Northridge. Served as CFO and executive of Poalim Capital Markets Group companies, 2003-2017.

**Yosef Plus**

Undergraduate degree in Accounting and Economics, Tel Aviv University; has served as partner of PwC Consulting, engaged in audit work at public and private companies.

**Jonathan Kaplan**

Undergraduate degree in Economics and Accounting, Tel Aviv University; CPA; graduate degree in Political Science and National Security; Economic Advisor; Board member of private and public companies; formerly – Income Tax Commissioner.

**Ilan Kremer**

Professor of Financing at Stanford, 2000-2012. Professor of Economics and Financing at Hebrew University, 2011-date. Professor of Economics at Warwick University, 2012-date. External consultant to Research Department of the Bank of Israel, August 2014 to March 2019.

**Gilad Rabinowitz**

Graduate in Economics, Bar Ilan University; MA in Israeli Studies, Haifa University. Served as CEO of high-tech and communications companies and as Board members of public and private companies.

The Bank's Board of Directors thanks the Bank President & CEO, management and employees for their efforts to promote the Bank, the result of their diligent efforts to maintain the Bank's services with due responsibility. The Board of Directors appreciates the constant efforts of the Bank President & CEO, Bank management and Bank employees to expand the business activities and client base.

## Regulation 26a – List of senior Bank executives<sup>(2)</sup>

Below is information about senior Bank officers as of the issue date of the financial statements:

### Eldad Fresher<sup>(1)(3)</sup>

ID	058368333
Birth date	1963
Title	President & CEO
Start of term in office	November 3, 2004 (since August 16, 2013 – as Bank President & CEO)
Position held with the banking corporation	President & CEO
Position held with the subsidiary	Chairman, Mizrahi Bank Switzerland
Family member of another senior officer or of an interested party in the banking corporation	No
Education	Undergraduate degree in Business Administration, Hebrew University, Jerusalem. Graduate degree in Businesses Administration, Hebrew University, Jerusalem.
Business experience (in past 5 years)	President & CEO of Bank Mizrahi-Tefahot Ltd.

### Menahem Aviv

ID	012390175
Birth date	1959
Start of term in office	April 13, 2005
Title	Vice-President
Position held in banking corporation, subsidiary, affiliate or interested party in the corporation	Manager, Financial Information and Reporting Division and Chief Accountant Board member of Mizrahi Tefahot Issue Company Ltd.
Family member of another senior officer or of an interested party in the banking corporation	No
Education	Undergraduate degree in Accounting and Economics – Tel Aviv University Graduate degree in Business Administration (MBA) Tel Aviv University, CPA
Business experience (in past 5 years)	Chief Accountant, Bank Mizrahi-Tefahot Ltd.

### Israel Engel

ID	50402866
Birth date	1950
Start of term in office	January 1, 2005
Title	Vice-President
Position held in banking corporation, subsidiary, affiliate or interested party in the corporation	Manager, Retail Division Chairman of the Board of Bank Yahav; Board member of Tefahot Insurance <sup>(4)</sup>
Family member of another senior officer or of an interested party in the banking corporation	No
Education	Undergraduate degree in Economics and Accounting from Bar Ilan University. Graduate degree in Business Administration (Financing) from Bar Ilan University, CPA
Business experience (in past 5 years)	Manager, Retail Division at Bank Mizrahi Tefahot Ltd.

- (1) On February 19, 2020, the Bank President & CEO, Mr. Eldad Fresher, informed the Bank Board of Directors of his intention to conclude his term in office in the coming months. The end date of his term in office has yet to be determined, and would be agreed after the Bank Board of Directors would complete the process of appointment of the next Bank President & CEO.
- (2) Senior officers include no family members of another senior officer or interested party.
- (3) Mr. Eldad Fresher is an interested party due to his office as President & CEO of the Bank.
- (4) Tefahot insurance – Tefahot Insurance Agency (1989) Ltd.



**Regulation 26a – List of senior Bank executives<sup>(1)</sup> – Continued**

**Galit Weiser<sup>(2)</sup>**

ID	023878341
Birth date	1968
Start of term in office	July 7, 2011
Position held in banking corporation, subsidiary, affiliate or interested party in the corporation	Chief Internal Auditor; Manager, Internal Audit Division Chief Internal Auditor, Bank Yahav and of the following companies: Etgar, Ne'emanut, Mizrahi Tefahot Issuance, Netzivim, Tefahot Insurance <sup>(3)</sup> .
Family member of another senior officer or of an interested party in the banking corporation	No
Education	Undergraduate degree in Accounting and Statistics from the Hebrew University. Graduate degree in Business Administration from the Hebrew University; CPA
Business experience (in past 5 years)	Chief Internal Auditor; Manager, Internal Audit Division, Bank Mizrahi Tefahot Ltd.

**Ayala Hakim**

ID	056593767
Birth date	1960
Start of term in office	July 1, 2013
Position held in banking corporation, subsidiary, affiliate or interested party in the corporation	Manager, Mizrahi-Tefahot Technology Division Ltd.; CIO for the Bank
Family member of another senior officer or of an interested party in the banking corporation	No
Education	Undergraduate degree in Accounting and Political Science – Bar Ilan University; Graduate degree in Business Administration – Bar Ilan University;
Business experience (in past 5 years)	Manager, Mizrahi-Tefahot Technology Division Ltd.; CIO of Bank Mizrahi Tefahot Ltd.

**Moshe Lari**

ID	28405934
Birth date	1971
Start of term in office	November 8, 2009 (since August 16, 2013 – in their current office)
Title	Vice-President
Position held in banking corporation, subsidiary, affiliate or interested party in the corporation	Manager, Financial Division – CFO Chairman, Mizrahi Tefahot Issuance Company Ltd., Chairman of Mizrahi Tefahot Trust Company Ltd., Board member of Bank Yahav
Family member of another senior officer or of an interested party in the banking corporation	No
Education	Undergraduate degree in Economics and Accounting, Hebrew University, Jerusalem. Graduate degree in Business Administration from Tel Aviv University; CPA
Business experience (in past 5 years)	Manager, Financial Division – CFO at Bank Mizrahi Tefahot Ltd.

(1) Senior officers include no family members of another senior officer or interested party.

(2) Pursuant to provisions of Section 146(B) of the Corporations Act, 1999 – the Internal Auditor is not an interested party of the corporation, an officer or relative thereof.

(3) Etgar – Etgar Investment Portfolio Management Company of the Mizrahi Tefahot Group Ltd.

Ne'emanut – Mizrahi Tefahot Trust Company Ltd.

Mizrahi Tefahot Issuance – Mizrahi Tefahot Issue Company Ltd.

Netzivim – Netzivim Assets and Equipment Ltd.

Tefahot insurance – Tefahot Insurance Agency (1989) Ltd.

**Regulation 26a – List of senior Bank executives<sup>(1)</sup> – Continued**

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**Nisan Levi**

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ID	59857146
Birth date	1967
Start of term in office	February 2, 2014
Title	Vice-President
Position held in banking corporation, subsidiary, affiliate or interested party in the corporation	Manager, Human Capital, Resources and Operations Division. Chair, Tefahot Insurance <sup>(2)</sup> , Chair, Mizrahi-Tefahot Security Services Ltd.; Chair, Netzivim Assets and Equipment Ltd.
Family member of another senior officer or of an interested party in the banking corporation	No
Education	Undergraduate degree in Economics and Accounting, Hebrew University, Jerusalem. Graduate degree in Business Administration from the Hebrew University, Jerusalem; CPA
Business experience (in past 5 years)	Manager, Planning, Operations and Customer Asset Division at Bank Mizrahi Tefahot Ltd.

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**Ofir Morad**

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ID	24607806
Birth date	1969
Start of term in office	January 1, 2014
Title	Vice-President
Position held in banking corporation, subsidiary, affiliate or interested party in the corporation	Manager, Business Banking Division
Family member of another senior officer or of an interested party in the banking corporation	No
Education	Undergraduate degree in Economics and Business Administration; Graduate degree in Industrial Engineering.
Business experience (in past 5 years)	Manager, Business Banking Division at Bank Mizrahi Tefahot Ltd.

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**Dinah Zuaretz Navot**

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ID	055610612
Birth date	1959
Start of term in office	March 5, 2012
Title	Vice-President
Position held in banking corporation, subsidiary, affiliate or interested party in the corporation	Manager, Marketing, Promotion and Business Development Division
Family member of another senior officer or of an interested party in the banking corporation	No
Education	Undergraduate degree in Social Work, Tel Aviv University; graduate degree in Journalism and Media, Bar Ilan University; graduate degree in Social Psychology and Sociology, Bar Ilan University
Business experience (in past 5 years)	Manager, Marketing, Advertising and Business Development Division – Bank Mizrahi-Tefahot Ltd.

(1) Senior officers include no family members of another senior officer or interested party.

(2) Tefahot insurance – Tefahot Insurance Agency (1989) Ltd.

**Regulation 26a – List of senior Bank executives<sup>(1)</sup> – Continued**

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**Maya Feller**

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ID	52346327
Birth date	1954
Start of term in office	April 20, 1997
Position held in banking corporation, subsidiary, affiliate or interested party in the corporation	Corporate Secretary
Family member of another senior officer or of an interested party in the banking corporation	No
Education	Undergraduate degree (BA) Humanities – Tel Aviv University
Business experience (in past 5 years)	Secretary, Bank Mizrahi-Tefahot Ltd.

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**Racheli Friedman**

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ID	057222200
Birth date	1961
Start of term in office	January 1, 2015
Title	Vice-President
Position held in banking corporation, subsidiary, affiliate or interested party in the corporation	Chief Legal Counsel; Manager, Legal Division
Family member of another senior officer or of an interested party in the banking corporation	No
Education	Undergraduate Law degree (LL. B) – Tel Aviv University, Graduate Law degree (LL. M) – Tel Aviv University.
Business experience (in past 5 years)	Chief Legal Counsel; Manager, Legal Division of Bank Mizrahi Tefahot Ltd.

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**Doron Klauzner**

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ID	51277556
Birth date	1952
Start of term in office	November 8, 2009 (since January 1, 2014 – in their current office)
Title	Vice-President
Position held in banking corporation, subsidiary, affiliate or interested party in the corporation	Manager, Risks Control Division, CRO.
Family member of another senior officer or of an interested party in the banking corporation	No
Education	Undergraduate degree in Economics and Business Administration – Bar Ilan University
Business experience (in past 5 years)	Manager, Risks Control Division – CRO at Bank Mizrahi Tefahot Ltd.

(1) Senior officers include no family members of another senior officer or interested party.

### **Regulation 26b – Authorized signatories of the Bank**

The Bank has no sole authorized signatory.

### **Regulation 27 – Independent Auditor of the Bank**

Brightman Almagor Zohar & Co., CPAs, 1 Azrieli Center, Tel Aviv.

### **Reg. 28 - Changes to Articles of Incorporation or to Bylaws**

In the reported period, no changes were made to Articles of Incorporation nor to Bylaws of the Bank.

### **Regulation 29 - Recommendations and decisions by Board members**

- A. Recommendations by Board members to the General Meeting and resolutions not requiring approval by the General Meeting, with regard to matters listed in the Bylaws:

On November 21, 2016, the Bank's Board of Directors approved a five-year strategic plan for 2017-2021 and resolved to approve a revised dividends policy as from 2017, with distribution of dividends equal to 30% of net income attributable to Bank shareholders.

On February 26, 2018, the Bank's Board of Directors resolved to update the Bank's dividends policy for 2018 through 2021, after monitoring the execution of the aforementioned strategic plan.

The Bank's revised dividends policy is to distribute dividends, as from 2018, with respect to quarterly earnings, at 40% of net profit attributable to shareholders of the Bank. This policy is subject to the Bank achieving a ratio of Tier I capital to risk components as required by the Supervisor of Banks and maintaining appropriate safety margins.

On March 12, 2019, the Bank's Board of Directors approved the signing of a DPA agreement with the US Department of Justice to conclude the investigation into the Bank Group's business with its US clients. For more information see chapter "Business goals and strategy" and chapter "Explanation and analysis of results and business standing (Significant Events in the Bank Group's Business)", as well as Note 26.C.12 to the financial statements.

On August 12, 2019, the Bank Board of Directors approved a dividend distribution amounting to NIS 392 million with respect to earnings in the first half of 2019.

On November 18, 2019, the Bank Board of Directors approved a dividend distribution amounting to NIS 168.8 million with respect to earnings in the third quarter of 2019.

For more information see report dated August 12, 2019, reference no. 2019-01-083407, report dated August 18, 2019, reference no. 2019-01-085546, report dated November 18, 2019 reference no. 2019-01-098940, and report dated November 24, 2019, reference no. 2019-01-101235.

This information constitutes forward-looking information, as defined in the Securities Act, 1968 and based on assumptions, facts and data underlying the strategic plan and listed therein, which may fail to materialize due to factors not solely under Bank control, causing the strategic plan, including with regard to the policy of distribution of dividends, to fail to materialize.

Below are details of dividend distributions by the Bank in the reported period:

- On August 27, 2019: NIS 392.0 million.
- On December 3, 2019: NIS 168.8 million.

- B. Amendment of Bylaws

On April 2, 2019, the General Meeting of Bank shareholders approved an amendment of Bank Bylaws, with regard to appointment of Board members (other than external Board members) by the General Meeting and their term in office. For more information see report dated April 2, 2019 (reference: 2019-01-031993).

- C. Resolutions by the General Meeting made other than in accordance with recommendations made by Board members on issues set forth in sub-section (a): None

D. Resolutions by an extraordinary General Meeting:

The Extraordinary General Meeting held on March 12, 2019, resolved to appoint Mr. Gilad Rabinowitz as external Board member. As from the appointment approval date, Mr. Gilad Rabinowitz serves as member of the IT and Technology Innovation Committee, reference no. 2019-01-021505.

The General Meeting convened on April 2, 2019 resolved to appoint Mr. Abraham Neyman as external Board member; and further approved amendment of regulations 55, 89 and 92 of Bank Bylaws - see section B. above.

The Extraordinary General Meeting held on August 20, 2019, resolved to appoint Mr. Yosef Plus as external Board member. Reference no. 2019-01-086653.

The General Meeting held on December 18, 2019 resolved as follows:

- To re-appoint Board members Mr. Moshe Vidman, Mr. Ron Gazit, Mr. Yonatan Kaplan, Mr. Avi Zeldman, Mr. Ilan Kremer, Mr. Eli Elroy.
- To re-appoint the Bank's Independent Auditors and to report their pay for 2018.
- To approve the revised remuneration policy for Bank officers.
- To approve the terms of office and employment of the Bank President & CEO, Mr. Eldad Fresher, report dated December 18, 2019, reference no. 2019-01-111267, and report dated December 22, 2019, reference no. 2020-01-112224.

### **Regulation 29a(4) – Corporate resolutions**

See Note 26.C.(4-9) to the financial statements.

Ramat Gan, February 24, 2020.

**Names of signatories:**

**(1) Menahem Aviv**  
**(2) Maya Feller**

**Positions:**

**Vice-president, Chief Accountant**  
**Bank Secretary**