## MIZRAHI TEFAHOT BANK LTD

No. with the Registrar of Companies: 520000522

To	Israel Securities	To	Tel Aviv Stock Exchange Ltd	T053	Date of transmission:
	<u>Authority</u>			(Public)	May 18, 2020
	www.isa.gov.il		www.tase.co.il		Ref: 2020-01-049347

## <u>Immediate Report of an Event or Matter which Deviates from the Corporation's</u> Ordinary Course of Business

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

Issue results must be reported under T20 and not under this form.

Bond rating or corporation rating reports must be submitted through Form T125

Report on: 

A report whose submission was delayed

Nature of the Event: The independent committee – a supplementary report

1. Mizrahi Tefahot Bank Ltd (the "Bank") hereby reports the following:

As aforesaid in the Bank's immediate report from March 28, 2019 (reference no.: 2019-01-027790) and the aforesaid in sections 11 and 12 of Note 26 to the Bank's annual financial reports of December 31, 2019, as published on February 25, 2020 (reference no.: 2020-01-018930), on March 27, 2019, the Bank's Board of Directors resolved to establish an independent committee (the "Committee"), inter alia in accordance with the requirement of the Supervisor of Banks, in order to examine particular aspects arising from the DPA that the Bank had signed with the US Department of Justice, in connection with the bank group's business with its US customers between the years 2002 and 2012 (both of the aforementioned reports are brought herein via reference). As stated in the Bank's immediate report from March 31, 2020 (reference no.: 2020-01-033702), on that date, the Bank's Board of Directors adopted the Committee's recommendations regarding not initiating legal proceedings against officers and other persons at the Bank, and not drawing personal conclusions with respect to the events subject of the DPA (the aforementioned report is brought herein via reference). The Bank hereby updates that on May 18, 2020, the Bank's Board of Directors discussed a supplementary report submitted to it by the Committee (the "Supplementary Report"), which examines the managerial processes and controls, including aspects of corporate governance, related to the events subject of the DPA.

The independent committee noted in the Supplementary Report that it found substantial improvements had been made by the Bank in most areas and processes examined thereby with respect to the relevant period (2002-2012); and the Committee had no comments on said improvements. In relation to some, the Committee found it appropriate to recommend to the Bank that it implements further managerial and control processes, in addition to those already in place, with emphasis on areas of compliance and anti-money laundering, including at the Bank's international branches and with respect to arranging additional dedicated reports from the Internal Auditor; and rules of action regarding training programs, internal enforcement processes and the handling of resource requirements.

In accordance with the Board of Directors' resolution, the Audit Committee will examine the recommendations of the independent committee and formulate its own recommendations on the matter.

2. Date and time at which the corporation first learned of the event:

• May 18, 2020 at 10:30

Report delayed per Regulation 36(b):

3. If the report was delayed, the reason due to which its submission was delayed:

4. On \_\_\_\_\_ at \_\_\_\_ the report embargo was removed

5.  $\square$  The company is a shell company, as defined in the TASE Rules and Regulations.

## Details of the signatories authorized to sign on behalf of the corporation

	Signatory's Name	Position
1	Racheli Friedman.	Other
		Chief Legal Advisor
2	Moshe Lari	Other
		Head of the Finance division

Explanation: According to Regulation 5 of the Securities (Periodic and Immediate Reports) Regulations, 5730-1970, a report filed under these regulations shall be signed by those authorized to sign on behalf of the corporation. The position of the senior staff on the matter (in Hebrew) can be found on the ISA's website: Click here

The reference numbers of previous documents on the subject (reference does not constitute incorporation by reference):

2019-01-027790 2020-01-033702

Securities of a Corporation Listed for Trading on

Form structure revision date: April 22, 2020

the Tel Aviv Stock Exchange

Abbreviated Name: Mizrahi Tefahot

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

E-mail: Company website:

mangment@umtb.co.il https://www.mizrahi-tefahot.co.il

Previous name of the reporting entity: United Mizrahi Bank Ltd

Name of the person reporting electronically: Position: Name of Employing

Horwitz Ofer Bank Secretary Company: Mizrahi Tefahot

Bank Ltd

Address: 7 Jabotinsky Street, Ramat Gan, Tel: Fax: E-mail:

52520 03-7559207 03-7559913 management@umtb.co

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