

Mizrahi Tefahot Bank Ltd.
Number with Registrar: 520000522

To: Israel Securities Authority To: Tel Aviv Stock Exchange Ltd. T053 Broadcasted on Magna:
www.isa.gov.il www.tase.co.il (public) September 21, 2020
Ref.: 2020-01-094330

Immediate report on an event or matter deviating from the ordinary business of the corporation

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

Report offering results on T20 and not on this form
Report a bond rating or corporation rating on form T125

Report on: A report, the filing of which was delayed

Nature of the event: Notice of the Supervisor of Banks – The non-taking of measures with respect to a deviation resulting from the acceptance of an exchange tender offer

1. *Further to the amending exchange tender offer report for the purchase of all of the shares of Union Bank of Israel Ltd. (“Union”) by way of a full conditional tender offer (“Exchange Tender Offer”), published by the Bank on September 17, 2020 (Ref. no.: 2020-01-102456). The Bank has received the notice of the Supervisor of Banks whereby subject to the conditions specified in the said notice, the Bank of Israel will neither initiate nor recommend the taking of enforcement measures against a certain shareholder of Union, as a result of whose acceptance of the Exchange Tender Offer, will hold, immediately thereafter, means of control at the Bank, at a rate which requires a permit from the Governor of the Bank of Israel.*

Attached is the said notice of the Supervisor of Banks.

[Suprvisorsnotice21-9-2020_isa.pdf](#)

2. The date and time at which the corporation first learned of the event or the matter:
 September 21, 2020 at 16:50

A report which was delayed in accordance with Regulation 36(b):

3. If the report was delayed – the reason for which its filing was delayed:

4. On _____ at _____, the impediment to the reporting was removed.

The Company is a shell company as defined in the TASE Rules.

5.

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

	Name of signatory	Position
1	Racheli Friedman	Other Chief Legal Advisor
2	Menahem Aviv	Other Chief accountant

Explanation: According to Section 5 of the Securities Regulations (Immediate and Periodic Reports) 5730-1970, a report filed according to such regulations shall be signed by the corporation’s authorized signatories. A staff paper on the issue may be found on the ISA’s website: [Click here](#).

Reference numbers of previous documents concerning the issue reported herein (the mention does not constitute inclusion by way of reference **2020-01-102456**)

Date of update of the structure of the form: August 4, 2020

The corporation's securities are listed on the Tel Aviv Stock Exchange

Abbreviated name: Mizrahi Tefahot

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

Email: MANGMENT@UMTB.CO.IL Company's website: <https://www.mizrahi-tefahot.co.il>

Former names of reporting entity: United Mizrahi Bank Ltd.

Name of Electronic Reporter: Horowitz Ofer Title: Bank Secretary Name of Employing Company: Mizrahi Tefahot Bank

Address: 7 Jabotinsky, Ramat Gan 52520 Tel: 03-7559720, Fax: 03-7559923 Email: mangment@umtb.co.il

Banking Supervision Department
The Office of the Supervisor

Jerusalem, Tishrei 3, 5781
September 21, 2020
20LM3356
r1804T07

Head Office
Mizrahi Tefahot Bank Ltd.
7 Jabotinsky Street
Ramat Gan 52136

Attn.: Mr. Moshe Larry, CEO
Ms. Racheli Friedman, Chief Legal Advisor

Dear Sir/Madam,

Re: **Notice on the non-taking of enforcement measures – for a specific period – against shareholders of Union Bank of Israel Ltd. as a result of their acceptance of the Tender Offer of Mizrahi Tefahot Bank Ltd.**

Further to your publications of a full tender offer to the shareholders of Union Bank of Israel Ltd. in exchange for the issue of means of control at Mizrahi Tefahot Bank Ltd., in accordance with the conversion ratio determined, we hereby notify you that the Bank of Israel will neither initiate nor recommend the taking of enforcement measures against a certain shareholder of Union Bank of Israel Ltd., as a result of whose acceptance of your offer, will hold, immediately thereafter, means of control at Mizrahi Tefahot Bank Ltd., at a rate which requires a permit from the Governor of the Bank of Israel (above 5%) or above the rate permitted thereto under a permit from the Governor of the Bank of Israel (the “**Excess Holding**”).

The non-taking of enforcement measures as aforesaid, is subject to the following conditions:

1. Such shareholder shall notify the Banking Supervision Department of its Excess Holding, within 30 days from the date on which its holding rate exceeded 5% or the rate allowed in a permit.
2. Such shareholder shall sell its Excess Holding within six months from the date on which its holding rate exceeded 5% or the rate allowed in a permit.
3. During this period, such shareholder will not be able to purchase additional means of control at Mizrahi Tefahot Bank Ltd.
4. During this period, such shareholder will not be able to exercise the voting rights attached to the Excess Holding.

Sincerely,
(-)
Yair Avidan
The Supervisor of Banks