

Mizrahi Tefahot Bank Ltd.'s Immediate Reports are published in Hebrew on the Israel Securities Authority and the Tel Aviv Stock Exchange websites.

The English version is prepared for convenience purposes only. The only binding version of the Immediate Reports is the Hebrew version.

In the event of any discrepancy or inconsistency between the Hebrew version and the translation to English, the Hebrew version shall prevail and supersede, for all purposes and in all respects

**MIZRAHI TEFAHOT BANK LTD**  
No. with the Registrar of Companies: 520000522

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To	<b><u>Israel Securities Authority</u></b>	To	<b><u>Tel Aviv Stock Exchange Ltd</u></b>	T121 (Public)	Date of transmission: September 29, 2020
	<a href="http://www.isa.gov.il">www.isa.gov.il</a>		<a href="http://www.tase.co.il">www.tase.co.il</a>		Ref: 2020-01-096784

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### **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:** *Finalization of exchange tender offer – data required for the implementation of the Tax Authority's preliminary approval instructions*

The reference numbers of previous documents on the subject:, \_\_\_\_\_

Attached file [taxation relevant data to additional consideration in cash isa.pdf](#)

The company *is not* a shell company, as defined in the TASE Rules and Regulations.

Date on which the corporation first learned of the event: *September 29, 2020 at 18:00.*

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

	<b>Signatory's Name</b>	<b>Position</b>
<b>1</b>	<i>Racheli Friedman</i>	<i>Other Chief Legal Advisor</i>
<b>2</b>	<i>Ofer Horwitz</i>	<i>Other Bank Secretary &amp; Head of the Bank's Headquarters</i>

**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):

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

Form structure revision date: August 4, 2020

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:

Horwitz Ofer

Position:

Bank Secretary

Name of Employing

Company: Mizrahi Tefahot  
Bank Ltd

Address: 7 Jabotinsky Street, Ramat Gan,  
52520

Tel:  
03-7559207

Fax:  
03-7559913

E-mail:  
management@umtb.co  
.il

September 29, 2020

**To**  
**The Securities Authority**  
**Via MAGNA**

**To**  
**The Tel-Aviv Stock Exchange Ltd**  
**Via MAGNA**

Dear Sir or Madam,

Re: **Finalization of an exchange tender offer – data required for the implementation of the Tax Authority’s preliminary approval instructions**

On September 17, 2020, Mizrahi Tefahot Bank Ltd (the “**Bank**”) published an (amending) exchange tender offer report for the acquisition of the entirety of the shares in the issued and outstanding capital of Union Bank of Israel Ltd (“**Union**”, the “**Tender Offer**” and the “**Exchange Tender Offer Report**”, respectively)<sup>1</sup>.

On September 23, 2020, the Bank published an immediate report regarding the results of the Tender Offer, in which the Bank announced that the condition set forth in Article 337(a) of the Companies Law 5759-1999 had been fulfilled, and the Tender Offer was accepted<sup>2</sup>.

Further to this and for the sake of the implementation of the contents of the Tax Authority’s preliminary approval (as attached as Appendix G to the Exchange Tender Offer Report), addressed to the interested public (the “**Preliminary Approval**”)<sup>3</sup>, and with regard to the “additional consideration in cash”, as defined in the Exchange Tender Offer Report (the “**Additional Consideration in Cash**”)<sup>4</sup> and for the purpose of calculating the formula specified in Section 3.15.2 of the Preliminary Approval, it is noted that:

1. As specified in Section 5.1.2 of the Exchange Tender Offer Report, a total of ILS 0.2174415 shall be paid for each ordinary Union share of ILS 0.01, out of the Additional Consideration in Cash. Accordingly, “A” in the aforesaid formula is ILS 0.2174415.
2. The average closing rates of the Bank’s shares in the 30 days prior to the *de facto* exchange date (which is September 30, 2020) is ILS 66.60. Accordingly, “B” in the aforesaid formula is ILS 66.60.

**To remove doubt, the contents of this report are intended to assist in the implementation of the instructions of the Preliminary Approval and does not constitute advising of any sort. As stated in the Exchange Tender Offer Report, it is recommended that the offerees receive specific**

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<sup>1</sup> See the immediate report published on said date (reference no. 2020-01-102456), the contents of which is brought in this report by way of reference.

<sup>2</sup> See the immediate report published on said date (reference no. 2020-01-095263), the contents of which is brought in this report by way of reference

<sup>3</sup> As attached to the Exchange Tender Offer Report as Appendix G.

<sup>4</sup> A cash consideration in the total sum of ILS 16 million, as specified in Section 5.1.2 of the Exchange Tender Offer Report.

**advising in regard to the tax aspects related to the Tender Offer or actions that may follow it, in accordance with the specific data and circumstances for each of them. The above does not constitute an opinion and/or a recommendation to any of the offerees under the Tender Offer and/or an exhaustive discussion of the tax aspects related to the Tender Offer or the actions that may follow it.**

**Furthermore, in the event of an explicit or implicit contradiction between the aforesaid and the contents of the Preliminary Approval, the Preliminary Approval shall prevail.**

**Respectfully,**

**Mizrahi Tefahot Bank Ltd**

**By:**

Racheli Friedman, Chief Legal Advisor

Menachem Aviv, Chief Accountant