

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

To	<u>Israel Securities Authority</u>	To	<u>Tel Aviv Stock Exchange Ltd</u>	T121 (Public)	Date of transmission: December 9, 2020
	www.isa.gov.il		www.tase.co.il		Ref: 2020-01-126304

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: *Examination of the Possibility to Concentrate Union Issuance Debentures with the Bank*

The reference numbers of previous documents on the subject: _____, _____, _____

Further to the immediate reports on rating dated December 9, 2020 (reference nos. 2020-01-126007, 2020-01-126187) submitted in connection with the intention of Mizrahi Tefahot Issuance Company Ltd (the "Issuance Company") to examine the issuance of deferred debentures that may be written off to the public, and further to the Bank's immediate report of November 29, 2020 regarding the merger agreement with Union Bank of Israel Ltd ("Union Bank") (reference no. 2020-01-12101), the Bank hereby updates that it is examining the possibility of concentrating all debentures issued by Union Bank through Union Issuances Ltd at the Bank (directly or through the Issuance Company).

It is hereby clarified that the described process is subject to any law and to the passing of resolutions and confirmations from the relevant entities, which have yet to be received, and it is therefore uncertain whether said process may indeed be completed.

Attached file ___

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: *December 9, 2020 at 16:00.*

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

	Signatory's Name	Position
1	<i>Ms. Racheli Friedman</i>	<i>Other</i> <i>Chief Legal Advisor</i>
2	<i>Mr. Adi Shachaf</i>	<i>Other</i>

	<i>Head of the Financial Division, CFO</i>
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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):

Securities of a Corporation Listed for Trading on the Tel Aviv Stock Exchange Form structure revision date: December 8, 2020
 Abbreviated Name: Mizrahi Tefahot
 Address: 7 Jabotinsky Street, Ramat Gan, 52520 Tel:03-7559720 Fax:03-7559923
 E-mail: mangment@umtb.co.il Company website: 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