

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>	T049 (Public)	Date of transmission: December 24, 2020
	www.isa.govil		www.tase.co.il		Ref: 2020-01-140100

Immediate Report on the Results of a Meeting

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

Regulation 13 of the Securities Regulations (Transaction between a Company and a Controlling Shareholder Therein) 5761-2001

Regulation 22 of the Securities Regulations (Private Offering of Securities in a Listed Company) 5760-2000

Explanation: This form is used for reporting all types of meetings

Clarification: This form must be filled for every type of security regarding which a notice on the convening of a meeting was published (T-460)

- Meeting's identifying number: *2020-01-114631*
Number of the stock exchange security entitling the holder thereof to participate in the meeting: *695437*
Name of the entitling security: *Mizrahi Tefahot (MZTF)*
- At a meeting convened on *December 24, 2020* the convening of which was published in a form with the reference number *2020-01-114631*, and the issues on which agenda were:

Explanation: The issues must be written in the same order that they appear in the last T460 form published in connection with the aforesaid meeting:

SN	Numbering of the issue on the agenda (according to the T460 meeting convening report)	Issue details	Resolution summary	Meeting's resolution:
1	<i>Issue 1</i>	Summary of the issue: <i>A discussion of the Bank's financial reports for December 31, 2019 and</i>	<i>A discussion of the Bank's financial reports for December 31, 2019 and the Board of Directors'</i>	<i>To report only</i>

		<p><i>the Board of Directors' report on the state of the Bank's affairs for 2019.</i></p> <p>Type of majority required for approval: ___</p> <p>Resolution classification according to articles of the Companies Law (except Articles 275 and 320(f) of the Companies Law): <i>Declaration: No appropriate classification field exists</i></p> <p><i>Not a transaction between the company and a controlling shareholder therein as stated in Articles 275 and 320(f) of the Companies Law</i></p> <p>Transaction type/Vote issue: ___</p>	<p><i>report on the state of the Bank's affairs for 2019.</i></p>	
2	<i>Issue 2</i>	<p>Summary of the issue: <i>The reappointment of Brightman Almagor Zohar and Co. as the Bank's auditors and a report on the auditors' wages for 2019.</i></p> <p>Type of majority required for approval: <i>An ordinary majority</i></p> <p>Resolution classification according to articles of the</p>	<p><i>To reappoint Brightman Almagor Zohar and Co. as the Bank's auditors.</i></p>	<i>To approve</i>

		<p>Companies Law (except Articles 275 and 320(f) of the Companies Law):</p> <p><i>Declaration: No appropriate classification field exists</i></p> <p><i>Not a transaction between the company and a controlling shareholder therein as stated in Articles 275 and 320(f) of the Companies Law</i></p> <p>Transaction type/Vote issue: __</p>		
3	<i>Issue 3</i>	<p>Summary of the issue:</p> <p><i>Amendment of Regulations 89.1 and 92 of the Bank's Articles of Association, regarding the tenure length of directors (who are not outside directors, as defined in Section 1.1 of the Bank's Articles of Association).</i></p> <p>Type of majority required for approval: <i>An ordinary majority</i></p> <p>Resolution classification according to articles of the Companies Law (except Articles 275 and 320(f) of the Companies Law):</p> <p><i>Change of the Articles of Association as stated in</i></p>	<p><i>To approve the amendments to Regulations 89.1 and 92 of the Bank's Articles of Association, per the amended and marked text of these regulations, as detailed in the Bank's Articles of Association, in its amended wording (marked in contrast to the current text of the Articles of Association), attached as Appendix A to the immediate report on the convening of the general meeting.</i></p>	<p><i>To approve</i></p>

		<p><i>Article 20 of the Companies Law</i></p> <p><i>Not a transaction between the company and a controlling shareholder therein as stated in Articles 275 and 320(f) of the Companies Law</i></p> <p>Transaction type/Vote issue: __</p>		
4	Issue 4	<p>Summary of the issue: <i>The (re)appointment of Mr. Joav Asher Nachshon as a director at the Bank.</i></p> <p>Type of majority required for approval: <i>An ordinary majority</i></p> <p>Resolution classification according to articles of the Companies Law (except Articles 275 and 320(f) of the Companies Law): <i>Appointment or dismissal of a director under Articles 59 and 230 of the Companies Law</i></p> <p><i>Not a transaction between the company and a controlling shareholder therein as stated in Articles 275 and 320(f) of the Companies Law</i></p>	<p><i>To (re)appoint Mr. Joav Asher Nachshon to an additional tenure as a director at the Bank, subject to the Supervisor of Banks not announcing his objection to said appointment or announcing his consent thereto (hereinafter, in this resolution: the “Supervisor’s Confirmation of the Appointment”).</i></p> <p><i>Mr. Joav Asher Nachshon will begin said tenure as a director at the Bank on the day on which the Supervisor’s Confirmation of the Appointment is received, and end said tenure at the end of the first annual meeting to be held after the date on which his aforesaid appointment shall come into effect (i.e. at the end of the annual meeting that will be held in 2021).</i></p>	<i>To approve</i>

		Transaction type/Vote issue: __		
5	<i>Issue 5</i>	<p>Summary of the issue: <i>Appointment of an outside director at the Bank, per this term's meaning in the Companies Law (hereinafter: "Outside Director according to the Companies Law 5759-1999").</i></p> <p>Type of majority required for approval: <i>Not an ordinary majority</i></p> <p>Resolution classification according to articles of the Companies Law (except Articles 275 and 320(f) of the Companies Law): <i>Appointment/Extension of an Outside Director's Tenure according to Articles 239(b) or 245 of the Companies Law</i></p> <p><i>Not a transaction between the company and a controlling shareholder therein as stated in Articles 275 and 320(f) of the Companies Law</i></p> <p>Transaction type/Vote issue: __</p>	<p><i>To appoint Ms. Estery Giloz-Ran as an outside director at the Bank, under the Companies Law (who also meets the qualifications of an outside director under Directive 301), for a tenure of three (3) years;</i></p> <p><i>Ms. Estery Giloz-Ran will begin said tenure as a director at the Bank on February 27, 2021.</i></p>	<i>To approve</i>
6	<i>Issue 6</i>	<p>Summary of the issue: <i>To approve an update of the remuneration policy</i></p>	<p><i>To approve the strikeout of Sections 5.5.2c. and 5.5.2d. of the current remuneration policy</i></p>	<i>To approve</i>

		<p><i>for officers, which was approved by the Bank's general meeting on December 18, 2019, on the subject of officers' liability insurance.</i></p> <p>Type of majority required for approval: <i>Not an ordinary majority</i></p> <p>Resolution classification according to articles of the Companies Law (except Articles 275 and 320(f) of the Companies Law): <i>Approval of a remuneration policy under Article 267a(a) of the Companies Law</i></p> <p><i>Not a transaction between the company and a controlling shareholder therein as stated in Articles 275 and 320(f) of the Companies Law</i></p> <p>Transaction type/Vote issue: <u> </u></p>	<p><i>(regarding the cap sums of the insurance premiums and the personal participation sum, in the engagement in a policy to insure the liability of officers), as detailed in the updated remuneration policy (which is marked in contrast to the current remuneration policy), attached as Appendix E to the immediate report on the convening of the general meeting.</i></p>	
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Details of voting on resolutions in which the required majority was not an ordinary majority:

- 1** a. Summary of the issue: *A discussion of the Bank's financial reports for December 31, 2019 and the Board of Directors' report on the state of the Bank's affairs for 2019.*
- b. The meeting has resolved: *To report only.*
- c. Resolution in the matter of:

	Amount	Voting for	Voting against
Voting rights total	---		

The shares/securities participating in the vote	---		
The shares/securities included in the counting for the purpose of voting	---	Amount: --- Their percentage of the amount: ---%	Amount: --- Their percentage of the amount: ---%
The shares/securities participating in the vote which were not classified as personal interest holders (1)	---	Amount: --- Their percentage (2): ---%	Amount: --- Their percentage (2): ---%

General: The percentage of the amount is always relative to the "Amount" column in that row.

(1) The number of shares/securities participating in the vote, which were not classified as shares whose holders have a personal interest/as shares that are not controlling shareholders; and with respect to the appointment of outside directors, do not have a personal interest in approving the appointment, except for a personal interest that is not the result of association with the controlling shareholder.

(2) Percentage of votes for/against approving the transaction out of the total number of voters who do not have a personal interest in the transaction/are not controlling shareholders or have a personal interest in approving the appointment, except for a personal interest that is not the result of association with the controlling shareholder.

Percentage of voting in favor of approving the transaction out of the total number of voters who are not controlling shareholders/do not have a personal interest in the resolution's approval: ---%

Percentage of opposing votes out of the total voting rights at the company: ---%

Explanation: An explanation must be added if the number of shares participating in the vote is larger than the amount of shares included in the counting for the purpose of voting.

___ The company has classified a shareholder voting against the transaction as a personal interest holder

___ The company has not classified a shareholder according to the classification he gave himself

- 2 a. Summary of the issue: *The reappointment of Brightman Almagor Zohar and Co. as the Bank's auditors and a report on the auditors' wages for 2019.*
- b. The meeting has resolved: *To approve*
- c. Resolution in the matter of: ____

	Amount	Voting for	Voting against
Voting rights total	---		
The shares/securities participating in the vote	---		
The shares/securities included in the counting for the purpose of voting	---	Amount: --- Their percentage of the amount: ---%	Amount: --- Their percentage of the amount: ---%
The shares/securities participating in the vote which were not classified as personal interest holders (1)	---	Amount: --- Their percentage (2): ---%	Amount: --- Their percentage (2): ---%

General: The percentage of the amount is always relative to the "Amount" column in that row.

(1) The number of shares/securities participating in the vote, which were not classified as shares whose holders have a personal interest/as shares that are not controlling shareholders; and with respect to the appointment of outside directors, do not have a personal interest in approving the appointment, except for a personal interest that is not the result of association with the controlling shareholder.

(2) Percentage of votes for/against approving the transaction out of the total number of voters who do not have a personal interest in the transaction/are not controlling shareholders or have a personal interest in approving the appointment, except for a personal interest that is not the result of association with the controlling shareholder.

Percentage of voting in favor of approving the transaction out of the total number of voters who are not controlling shareholders/do not have a personal interest in the resolution's approval: ---%

Percentage of opposing votes out of the total voting rights at the company: ---%

Explanation: An explanation must be added if the number of shares participating in the vote is larger than the amount of shares included in the counting for the purpose of voting.

The company has classified a shareholder voting against the transaction as a personal interest holder

The company has not classified a shareholder according to the classification he gave himself

- 3** a. Summary of the issue: *Amendment of Regulations 89.1 and 92 of the Bank's Articles of Association, regarding the tenure length of directors (who are not outside directors, as defined in Section 1.1 of the Bank's Articles of Association).*
- b. The meeting has resolved: *To approve*
- c. Resolution in the matter of:

	Amount	Voting for	Voting against
Voting rights total	---		
The shares/securities participating in the vote	---		
The shares/securities included in the counting for the purpose of voting	---	Amount: --- Their percentage of the amount: ---%	Amount: --- Their percentage of the amount: ---%
The shares/securities participating in the vote which were not classified as personal interest holders (1)	---	Amount: --- Their percentage (2): ---%	Amount: --- Their percentage (2): ---%

General: The percentage of the amount is always relative to the "Amount" column in that row.

(1) The number of shares/securities participating in the vote, which were not classified as shares whose holders have a personal interest/as shares that are not controlling shareholders; and with respect to the appointment of outside directors, do not have a

personal interest in approving the appointment, except for a personal interest that is not the result of association with the controlling shareholder.

(2) Percentage of votes for/against approving the transaction out of the total number of voters who do not have a personal interest in the transaction/are not controlling shareholders or have a personal interest in approving the appointment, except for a personal interest that is not the result of association with the controlling shareholder.

Percentage of voting in favor of approving the transaction out of the total number of voters who are not controlling shareholders/do not have a personal interest in the resolution's approval: ---%

Percentage of opposing votes out of the total voting rights at the company: ---%

Explanation: An explanation must be added if the number of shares participating in the vote is larger than the amount of shares included in the counting for the purpose of voting.

___ The company has classified a shareholder voting against the transaction as a personal interest holder

___ The company has not classified a shareholder according to the classification he gave himself

- 4** a. Summary of the issue: *The (re)appointment of Mr. Joav Asher Nachshon as a director at the Bank.*
- b. The meeting has resolved: *To approve*
- c. Resolution in the matter of:

	Amount	Voting for	Voting against
Voting rights total	---		
The shares/securities participating in the vote	---		
The shares/securities included in the counting for the purpose of voting	---	Amount: --- Their percentage of the amount: ---%	Amount: --- Their percentage of the amount: ---%
The shares/securities participating in the	---	Amount: ---	Amount: ---

vote which were not classified as personal interest holders (1)		Their percentage (2): ---%	Their percentage (2): ---%
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General: The percentage of the amount is always relative to the “Amount” column in that row.

(1) The number of shares/securities participating in the vote, which were not classified as shares whose holders have a personal interest/as shares that are not controlling shareholders; and with respect to the appointment of outside directors, do not have a personal interest in approving the appointment, except for a personal interest that is not the result of association with the controlling shareholder.

(2) Percentage of votes for/against approving the transaction out of the total number of voters who do not have a personal interest in the transaction/are not controlling shareholders or have a personal interest in approving the appointment, except for a personal interest that is not the result of association with the controlling shareholder.

Percentage of voting in favor of approving the transaction out of the total number of voters who are not controlling shareholders/do not have a personal interest in the resolution's approval: ---%

Percentage of opposing votes out of the total voting rights at the company: ---%

Explanation: An explanation must be added if the number of shares participating in the vote is larger than the amount of shares included in the counting for the purpose of voting.

___ The company has classified a shareholder voting against the transaction as a personal interest holder

___ The company has not classified a shareholder according to the classification he gave himself

- 5 a. Summary of the issue: *Appointment of an outside director at the Bank, per this term's meaning in the Companies Law (hereinafter: "Outside Director according to the Companies Law 5759-1999")*.
- b. The meeting has resolved: *To approve*
- c. Resolution in the matter of:

	Amount	Voting for	Voting against
Voting rights total	255,054,675		
The shares/securities	212.539.680		

participating in the vote			
The shares/securities included in the counting for the purpose of voting	212,539,680	Amount: 187,423,459 Their percentage of the amount: 88.18%	Amount: 25,116,221 Their percentage of the amount: 11.82%
The shares/securities participating in the vote which were not classified as personal interest holders (1)	105,610,161	Amount: 80,493,940 Their percentage (2): 76.22%	Amount: 25,116,221 Their percentage (2): 23.78%

General: The percentage of the amount is always relative to the "Amount" column in that row.

(1) The number of shares/securities participating in the vote, which were not classified as shares whose holders have a personal interest/as shares that are not controlling shareholders; and with respect to the appointment of outside directors, do not have a personal interest in approving the appointment, except for a personal interest that is not the result of association with the controlling shareholder.

(2) Percentage of votes for/against approving the transaction out of the total number of voters who do not have a personal interest in the transaction/are not controlling shareholders or have a personal interest in approving the appointment, except for a personal interest that is not the result of association with the controlling shareholder.

Percentage of voting in favor of approving the transaction out of the total number of voters who are not controlling shareholders/do not have a personal interest in the resolution's approval: 76.22%

Percentage of opposing votes out of the total voting rights at the company: 9.85%

Explanation: An explanation must be added if the number of shares participating in the vote is larger than the amount of shares included in the counting for the purpose of voting.

No The company has classified a shareholder voting against the transaction as a personal interest holder

No The company has not classified a shareholder according to the classification he gave himself

- 6 a. Summary of the issue: *To approve an update of the remuneration policy for officers, which was approved by the Bank's general meeting on December 18, 2019, on the subject of officers' liability insurance.*
- b. The meeting has resolved: *To approve*
- c. Resolution in the matter of:

	Amount	Voting for	Voting against
Voting rights total	255,054,675		
The shares/securities participating in the vote	212,539,342		
The shares/securities included in the counting for the purpose of voting	212,539,342	Amount: 211,449,170 Their percentage of the amount: 99.49%	Amount: 1,090,172 Their percentage of the amount: 0.51%
The shares/securities participating in the vote which were not classified as personal interest holders (1)	105,609,823	Amount: 104,519,651 Their percentage (2): 98.97%	Amount: 1,090,172 Their percentage (2): 1.03%

General: The percentage of the amount is always relative to the "Amount" column in that row.

(1) The number of shares/securities participating in the vote, which were not classified as shares whose holders have a personal interest/as shares that are not controlling shareholders; and with respect to the appointment of outside directors, do not have a personal interest in approving the appointment, except for a personal interest that is not the result of association with the controlling shareholder.

(2) Percentage of votes for/against approving the transaction out of the total number of voters who do not have a personal interest in the transaction/are not controlling shareholders or have a personal interest in approving the appointment, except for a personal interest that is not the result of association with the controlling shareholder.

The form can contain up to 40 lines (each line containing information about one securities holder that has voted at the meeting). In the event of a voter list that exceeds 40, the details of the additional voters must be filled on another form.

Explanations:

(1) The full name must be written, as it appears in the Registrar of Companies or on the ID cards.

(2) Whether it is a personal interest of the shareholder or securities holder or a personal interest of their proxy.

This column of the table will be filled with data according to the details below:

- In the event of the approval of a dual chairman – CEO tenure (under Article 121(c) of the Companies Law): "Yes" will be marked for a voter who is a controlling shareholder or has personal interest in the resolution's approval;*
- In the event of an OD's appointment (under Article 239(b) of the Companies Law): "Yes" will be marked for a voter who is a controlling shareholder or has personal interest in the resolution's approval, except for a personal interest that is not the result of association with the controlling shareholder*
- In the event of an extraordinary transaction with a controlling shareholder, or in which the controlling shareholder has a personal interest (under Article section 275 of the Companies Law): "Yes" will be marked for a voter who has a personal interest in the transaction's approval;*
- In the event of a resolution under Article 350 of the Companies Law, or a resolution to change the deed of trust at a meeting of bond holders: "Yes" will be marked for a voter who has a personal interest, according to the decision.*

1

Last Name of Shareholder or Securities Holder (Hebrew) / Corporation Name (Hebrew):

First Name of Shareholder or Securities Holder (Hebrew): _____

Last Name of Shareholder or Securities Holder / Corporation Name (Latin): _____

First Name of Shareholder or Securities Holder (Latin): _____

Type of Identification: _____

Identification Number: _____

Participation in the Meeting is By Power of Securities Numbered: _____

The Shareholder or Securities Holder's Place of Incorporation / Passport Country: _____

Name of Proxy: _____

Proxy's Type of Identification Number: _____

Proxy's Identification Number: _____

Passport Country: _____

If the company is aware of any association between the voter (who does not hold a personal interest) and the company or any of its controlling shareholders, including employer-employee relations, business relations, etc. – details of their nature:

4. This report is submitted further to the following report(s):

Report	Publication date	Ref no.
Original	November 16, 2020	2020-01-114631

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

	Signatory's Name	Position
1	Mr. Ofer Horvitz	Other Bank Secretary and Head of the Bank Headquarters

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](#)

In accordance with the notice from the Supervisor of Banks (as detailed in the immediate report published by the Bank on September 21, 2020, reference no. 2020-01-094330, included in this report via reference) and in light of the holdings of Shlomo Eliahu Holdings Ltd and Eliahu 1959 Ltd (companies controlled by Shlomo Eliahu, a controlling shareholder at Migdal Insurance and Financial Holdings Ltd (hereinafter: "Migdal Holdings"), allotted under the Bank's full tender offer for the purchase of the entirety of Union Bank of Israel Ltd's shares (as detailed in the reports published by the Bank on September 17, 2020 and September 23, 2020, reference nos. 2020-01-102456 and 2020-01-095263, respectively), which are counted together with the holdings of companies controlled by Migdal Holdings, and which (together) exceed 5% of the Bank's issued and outstanding capital (as detailed in the reports published by the Bank on October 29, 2020, reference nos. 2020-01-108688, 2020-01-108694 and 2020-01-108700) (hereinafter: the "excess holding"), the voting rights accompanying the excess holding (which is at a rate of 1.66% of the Bank's issued and outstanding capital) shall not be utilized, as specified in the Supervisor of Banks' notice mentioned above.

It is hereby clarified that the amount of "total voting rights" and "percentage of opposing votes out of the total voting rights at the company" which are mentioned above in this form, were calculated without deducting (from the total voting rights at the Bank) the voting rights accompanying the excess holding. The amount of "total voting rights" at the Bank after deducting the voting rights accompanying the excess holding is 250,820,767. Moreover, with regard to resolutions nos. 5 and 6 on this form (appointment of an outside director and update of the remuneration policy, respectively) – the percentage of opposing votes out of the total voting rights at the Bank, after deducting the voting rights accompanying the excess holding, is 16.87% and 0.43%, respectively.

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

[2020-01-114631](#) [2020-01-124321](#)

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

Abbreviated Name: Mizrahi Tefahot

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E-mail: mangment@umtb.co.il

Form structure revision date: December 8, 2020

Tel: 03-7559207 Fax: 03-7559913
03-7559720

Previous name of the reporting entity: United Mizrahi Bank Ltd.

Name of the person reporting electronically: Ofer Horvitz Position: Bank Secretary Name of
Employing Company:
Address: 7 Jabotinsky Street, Ramat Gan, 52520, Israel Tel: 03-7559720 Fax: 03-7559923 E-mail:
mangment@umb.co.il