

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.

English Translation of Immediate Report

MIZRAHI TEFAHOT BANK LTD

No. with the Registrar of Companies: 520000522

To: Israel Securities Authority	To: Tel Aviv Stock Exchange	053η(E053) (Public)	Reported via MAGNA:	18/03/2021
www.isa.gov.il	www.tase.co.il		Reference:	2021-01- 038139

Immediate Report of an Event or Matter that is Out of the Corporation's Ordinary Course of Business

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

Use Form E020 to report the results of an offering.

Use Form E125 to report a rating action involving the Corporation or the Corporation's bonds

Report on: Report on Late Filing

Event: Consideration of an international private offering of subordinated notes subject to write-down

1. See attached file
[isa.pdf 18032021](#)
2. The date and time at which the Corporation first learned of the event or matter:
15/03/21 at 13:00

For a filing delayed according to Regulations 36(B):

3. If the filing was delayed – the reason for the late filing:

The date noted in Section 2 of the form is the date on which the board of directors adopted an approval in principle for the consideration of an offering. For the sake of caution, it was determined to delay the announcement of the consideration of the offering, according to Regulation 36(B1)(1) of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, given that a preliminary agreement was not signed, and according to Regulation 36(B1)(2) of the Securities Regulations (Periodic and Immediate Reports), 5730-1970, due to the concern that the announcement of the consideration of an offering prior to the commencement of the marketing of the offering could have an adverse effect on the terms of the offering.

4. The impediment to filing was removed on 18/03/21 at 10:15.
5. The company is a shell company, as this term is defined in the TASE Rules and Regulations.

Details of the Company's authorized signatories:

Name	Position
1. <u>Racheli Friedman</u>	<u>Chief Legal Advisor</u>
2. <u>Adi Shachaf</u>	<u>Head of Finance Division</u>

Explanation: According to Regulation 5 of Securities Regulations (Periodic and Immediate Statements), 5730-1970, any report filed according to these regulations must be signed by the corporation's authorized signatories. See ISA Staff Position on this issue on the ISA website: [LINK](#)

References of previous documents relating to this matter (the reference does not constitute incorporation by

Securities of a Corporation Listed for Trading on the Tel Aviv Stock Exchange
 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> Form structure revision date: March 3, 2021

Previous name of the reporting entity: United Mizrahi Bank Ltd

Name of the person reporting electronically: Position: Name of Employing Company:
 Horwitz Ofer Bank Secretary Mizrahi Tefahot Bank Ltd
 Address: 7 Jabotinsky Street, Ramat Gan, Tel: Fax: E-mail:
 52520 03-7559207 03-7559913 management@umtb.co.il

Translation of Immediate Report

March 18, 2021

To

Israel Securities Authority

To

The Tel Aviv Stock Exchange Ltd.**Re: Consideration of a Potential International Private Offering of Subordinated Notes**

Mizrahi Tefahot Bank Ltd. (the "**Bank**") is announcing today that it is examining a potential international private offering of subordinated capital notes of the Bank (the "**Subordinated Notes**") to institutional investors, as defined in the Bylaws of the Tel Aviv Stock Exchange Ltd. (the "**TASE**" and the "**Offering**", respectively). The consummation of the Offering is subject to market conditions and the discretion of the Bank. The Subordinated Notes, if issued, are expected to include a write-down mechanism for loss-absorption and are expected to be recognized as Tier 2 subordinated debt in accordance with the provisions of the Israeli Proper Banking Ordinance 202.

The Subordinated Notes, if issued, are expected to be listed for trading on the TACT Institutional of the TASE, subject to the approval of the TASE.

The structure, scope, conditions and timing of the Offering, have not yet been determined, and are subject, *inter alia*, to the Bank's discretion, to market conditions, and to the approval of the TASE for the listing for trading of the Subordinated Notes on TACT Institutional.

The Bank will announce the pricing of the Offering of the Subordinated Notes prior to its completion, provided that the book build is successful.

Nothing stated in this report will serve to create any type of commitment whatsoever on the part of the Bank to issue the Subordinated Notes, nor does this report constitute a public offering, a tender or solicitation to purchase securities of the Bank.

Disclaimers by virtue of securities laws outside of Israel

THIS ANNOUNCEMENT IS NOT BEING MADE IN, AND COPIES OF IT MAY NOT BE DISTRIBUTED IN THE UNITED STATES, THE EUROPEAN UNION, THE UNITED KINGDOM, CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION WOULD BE UNLAWFUL. IN ADDITION, THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION TO ANY U.S. PERSON (WITHIN THE MEANING BELOW).

It should be clarified that the Subordinated Notes may not be offered or sold in the United States (including its territories and possessions, any state of the United States and the District of Columbia) or to any U.S. Person (as defined in Regulation S under the United States Securities Act of 1933 (the "Securities Act" and "Regulation S", respectively) without registration or pursuant to an exemption therefrom.

United States and certain other jurisdictions

This announcement does not constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia, Japan or any other jurisdiction. The Bank has not registered, and does not intend to register, the Subordinated Notes in any of these jurisdictions or to conduct a public offering of the Subordinated Notes in any of these jurisdictions. In particular, the securities of the Bank referred to in this announcement have not been, and will not be, registered under the Securities Act or under the securities laws of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. In the United States, any offer of Subordinated Notes will be made only to "qualified institutional buyers" as defined in and in reliance on Rule 144A under the Securities Act or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Outside the United States, any offer will be made to persons other than "U.S. Persons" in accordance with Regulation S. There will be no public offer of securities in the United States.

United Kingdom

This announcement does not constitute an offer of securities to the public in the United Kingdom ("UK"). No prospectus has been or will be approved in the UK in respect of the securities referred to herein. This announcement is being distributed to, and is directed only at (i) persons who are outside the UK, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (iii) high net worth entities falling within Article 49(2) of the Order, and (iv) other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). In addition, this announcement is in any event only directed at persons who are "qualified investors" pursuant to Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"). Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

The securities referred to herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the

“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA and the regulations made under the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

European Economic Area

The securities referred to herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MIFID II”); or (ii) a customer within the meaning of Directive 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

FCA / ICMA stabilization applies. UK MiFIR professionals/ECPs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

IT SHOULD BE EMPHASIZED THAT ANY RATING PUBLISHED IN CONNECTION WITH THE SUBORDINATED NOTES DOES NOT CONSTITUTE A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND MAY BE SUBJECT TO REVISION, SUSPENSION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING ORGANISATION. IT IS FURTHER EMPHASIZED THAT SIMILAR RATINGS FOR DIFFERENT TYPES OF ISSUERS AND ON DIFFERENT TYPES OF SECURITIES DO NOT NECESSARILY MEAN THE SAME THING, AND THEREFORE, THE SIGNIFICANCE OF EACH RATING SHOULD BE ANALYSED INDEPENDENTLY FROM ANY OTHER RATING.

Respectfully,

Mizrahi Tefahot Bank Ltd.

By:

Adi Shachaf, Head of Financial Division

Racheli Friedman, Chief Legal Counsel