

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>	T079 (Public)	Date of transmission: May 2, 2021
	www.isa.gov.il		www.tase.co.il		Ref: 2021-01-075426

Immediate Report on a person who ceased to be an interested party in the corporation

Pursuant to Regulation 33(h) of the Securities Regulations (Periodic and Immediate Reports), 5730-1970

Note: Any reference to an interested party also includes the holder of material means of control in a banking corporation without a control core

1. Holder details:

First name:

Last name/Corporation name: *Migdal Insurance and Financial Holdings Ltd*

Type of identification number: *Number with Registrar of Companies in Israel*

Identifying number: *520029984*

Citizenship/Jurisdiction of incorporation or registration: *Incorporated in Israel*

Address: *4 Efal Street, Petah Tikva*

Does the holder serve as a representative for the purpose of reporting on several *Yes*

shareholders who jointly hold the corporation's securities:

2. Details of the action following which the holder ceased to be an interested party at the corporation:

- a. Nature of the action: *Does not involve a transaction of securities*
The action does not involve a transaction of securities performed by the holder – see Section 4 below
- b. Name and type of the security subject of the action: *Ordinary share*
- c. Security's TASE no.: *695437*
- d. Date of the action: *April 29, 2021*
- e. Amount of the securities subject of the action:
- f. Rate at which the action was performed:
- g. Are these dormant shares or securities that may be converted into dormant shares: *No*
- h. Was the consideration paid in full on the date of the change: *Yes*
If the consideration was not paid in full on the date of the change, please state the date on which payment will be completed:

3. a. Holdings after the action:

Security Name, Type and Series	Security TASE No.	Security Amount	Dormant*	Holding Rate		Holding Rate (Full Dilution)	
				% in capital	% in voting	% in capital	% in voting
<i>Ordinary Shares of ILS 0.1 N.V. each</i>	<i>695437</i>	<i>11,487,407</i>	<i>No</i>	<i>4.50</i>	<i>4.50</i>	<i>3.26</i>	<i>3.26</i>
<i>Series A deferred</i>	<i>6950083</i>	<i>278,061,341</i>	<i>No</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

<i>capital notes</i>							
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- b. The holder is not a member of an institutional reporting group
- The holder is not a member of an institutional reporting group, but acts/acted as an officer in the Company who is not a CEO or director and was not an interested party by virtue of his holdings
- The holder is a member of an institutional reporting group. Below is a breakdown of its holdings:

The holder	Security Name, Type and Series	Security TASE No.	Security Amount	Dormant*
<i>Nostro account</i>	<i>Series A deferred capital notes</i>	<i>6950083</i>	<i>13,436,912</i>	<i>No</i>
<i>Nostro account</i>	<i>Series 40 bonds</i>	<i>2310167</i>	<i>63,181</i>	<i>No</i>
<i>Nostro account</i>	<i>Series 43 bonds</i>	<i>2310191</i>	<i>48,457,447</i>	<i>No</i>
<i>Nostro account</i>	<i>Series 44 bonds</i>	<i>2310209</i>	<i>14,097,916</i>	<i>No</i>
<i>Nostro account</i>	<i>Series 45 bonds</i>	<i>2310217</i>	<i>14,190,740</i>	<i>No</i>
<i>Nostro account</i>	<i>Series 46 bonds</i>	<i>2310225</i>	<i>19,400,000</i>	<i>No</i>
<i>Nostro account</i>	<i>Series 47 contingent convertible bonds</i>	<i>2310233</i>	<i>42,950,000</i>	<i>No</i>
<i>Nostro account</i>	<i>Series 48 contingent convertible bonds</i>	<i>2310266</i>	<i>78,200,000</i>	<i>No</i>
<i>Nostro account</i>	<i>Series 50 contingent convertible bonds</i>	<i>2310290</i>	<i>18,750,000</i>	<i>No</i>
<i>With-profit life insurance accounts</i>	<i>Ordinary shares</i>	<i>695437</i>	<i>10,655,442</i>	<i>No</i>
<i>With-profit life insurance accounts</i>	<i>Series A deferred capital notes</i>	<i>6950083</i>	<i>242,941,290</i>	<i>No</i>
<i>With-profit life insurance accounts</i>	<i>Series 44 bonds</i>	<i>2310209</i>	<i>60,089,095</i>	<i>No</i>
<i>With-profit life insurance accounts</i>	<i>Series 45 bonds</i>	<i>2310217</i>	<i>237,049,691</i>	<i>No</i>
<i>With-profit life insurance accounts</i>	<i>Series 49 bonds</i>	<i>2310282</i>	<i>398,089,666</i>	<i>No</i>
<i>With-profit life insurance accounts</i>	<i>Series 51 bonds</i>	<i>2310324</i>	<i>71,117,514</i>	<i>No</i>

<i>With-profit life insurance accounts</i>	<i>Series 47 contingent convertible bonds</i>	<i>2310233</i>	<i>120,000,000</i>	<i>No</i>
<i>With-profit life insurance accounts</i>	<i>Series 48 contingent convertible bonds</i>	<i>2310266</i>	<i>96,300,000</i>	<i>No</i>
<i>With-profit life insurance accounts</i>	<i>Series 50 contingent convertible bonds</i>	<i>2310290</i>	<i>233,100,000</i>	<i>No</i>
<i>With-profit life insurance accounts</i>	<i>Series 53 contingent convertible bonds</i>	<i>2310399</i>	<i>84,650,000</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Ordinary shares</i>	<i>695437</i>	<i>831,965</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series A deferred capital notes</i>	<i>6950083</i>	<i>21,683,139</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 38 bonds</i>	<i>2310142</i>	<i>5,524,001</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 40 bonds</i>	<i>2310167</i>	<i>80,942,929</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 41 bonds</i>	<i>2310175</i>	<i>114,177,842</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 42 bonds</i>	<i>2310183</i>	<i>17,699,412</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 43 bonds</i>	<i>2310191</i>	<i>56,283,628</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 44 bonds</i>	<i>2310209</i>	<i>124,052,450</i>	<i>No</i>

<i>Mutual fund investments management companies</i>	<i>Series 45 bonds</i>	<i>2310217</i>	<i>62,812,235</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 46 bonds</i>	<i>2310225</i>	<i>38,552,543</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 49 bonds</i>	<i>2310282</i>	<i>123,203,564</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 51 bonds</i>	<i>2310324</i>	<i>91,625,237</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 47 contingent convertible bonds</i>	<i>2310233</i>	<i>21,700,000</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 48 contingent convertible bonds</i>	<i>2310266</i>	<i>5,400,000</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 50 contingent convertible bonds</i>	<i>2310290</i>	<i>14,250,000</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 52 bonds</i>	<i>2310381</i>	<i>15,511,444</i>	<i>No</i>
<i>Mutual fund investments management companies</i>	<i>Series 53 contingent convertible bonds</i>	<i>2310399</i>	<i>9,250,000</i>	<i>No</i>

Explanations:

1. If the interested party holds more than one type of security, state the holding rates taking all securities held thereby into account in only one of the lines.
2. Also report on other held securities, including unlisted securities.
3. In the event that the interested party is a subsidiary, divide the holdings into shares purchased prior to Companies Law, 5759-1999 taking effect, and shares purchased thereafter.

4. If the holder is not a member of an institutional reporting group, only fill in Section 3.a. If the holder is a member of an institutional reporting group, fill in Sections 3.a. and 3.b.

* State whether these are dormant shares or securities that may be converted into dormant shares

4. **Additional details:**

As reported to Mizrahi Tefahot Bank Ltd (the “Bank”), Eliahu Issues Ltd, a subsidiary fully controlled by at Eliahu 1959 Ltd (“Eliahu”), holds approx. 68.46% of the issued and outstanding capital of Migdal Insurance and Financial Holdings Ltd (“Migdal Holdings”). Mr. Shlomo Eliahu (I.D. no. 043661602) is the final controlling shareholder at Migdal Holdings. The holding manner at Eliahu is as follows: the shareholders of Eliahu are Mr. Shlomo Eliahu, who holds 25.14% of the capital and 98% of the management shares; Ms. Haya Eliahu (I.D. no. 004107157), who holds 0.02% of the capital and 2% of the management shares; Shlomo Eliahu Holdings Ltd (“Eliahu Holdings”), which holds 61.7% of the capital; Eliahu Brothers Trust and Investment Company Ltd, which holds 13.14% of the capital. The shareholders of Shlomo Eliahu Holdings Ltd are Mr. Shlomo Eliahu, who holds 83.31%, and Ms. Haya Eliahu, who holds 16.69%. The sole shareholder of Eliahu Brothers Trust and Investment Company Ltd. is Shlomo Eliahu Holdings Ltd., which is held by Mr. Shlomo Eliahu and Ms. Haya Eliahu.

With regard to Section 2a. of this form, as reported to the Bank, Mr. Shlomo Eliahu’s holdings are counted together with the holdings of companies controlled by Migdal Holdings; and following the sale of shares by Eliahu Holdings and Eliahu (as detailed in the immediate reports published today by the Bank, near the publication of this immediate report, according to which Eliahu Holdings and Eliahu do not hold any Bank shares at all), the holdings of companies controlled by Migdal Holdings are lower than 5%. In this matter, see the immediate reports published today by the Bank (reference nos. 2021-01-075348 and 2021-01-075405).

With regard to Section 2h. of this form – the section was filled due to technical reasons only.

With regard to Section 3b of this form – the holdings of Migdal Holdings specified above in this form are per the closing balance on April 28, 2021.

The bonds and contingent convertible bonds specified in Section 3b above were issued by Mizrahi Tefahot Issuance Company Ltd (a subsidiary fully owned by the Bank). The “amount of securities” with regard to said bonds and contingent convertible bonds, which are held by Migdal Holdings, are in ILS N.V.

Below are details, as reported to the Bank, with respect to the holding of Bank shares for “With-profit life insurance accounts”: The holdings of Bank shares that appear under “With-profit life insurance accounts” are held by the “Migdal Sal – Domestic Equities” partnership (the “Partnership”). The Partnership is a registered partnership in which all of the rights holders are members of an institutional reporting group from the Migdal Group. The Partnership itself is not “With-profit life insurance accounts” and/or a managing company. According to the agreements between the partners in the Partnership, the holding rate of the rights holders in the Partnership changes frequently, per the mechanism set forth in the Partnership’s agreement. Below is the holdings rate in the Partnership of the rights holders in the Partnership, as of April 28, 2021: insurer for with-profit life insurance accounts – 52.69%; pension and provident – 47.31%

The holdings of the Bank’s Series A deferred capital notes and the holdings of Series 44, 45, 49 and 51 bonds by Mizrahi Tefahot Issuance Company Ltd (a subsidiary fully owned by the Bank) that appear under “With-profit life insurance accounts” are held by the “Migdal Sal – Domestic Corporate Bonds” partnership (the “Partnership”). The Partnership is a registered partnership in which all of the rights holders are members of an institutional reporting group from the Migdal Group. The Partnership itself is not “With-profit life insurance accounts” and/or a managing company. According to the agreements between the partners in the Partnership, the holding rate of the rights holders in the Partnership changes frequently, per the mechanism set forth in the Partnership’s agreement. Below is the holdings rate in the Partnership of the rights holders in the Partnership, as of April 28, 2021: insurer for with-profit life insurance accounts – 71.80%; pension and provident – 28.20%

The holdings of the Bank’s Series 47, 48, 50 and 53 contingent convertible bonds by Mizrahi Tefahot Issuance Company Ltd (a subsidiary fully owned by the Bank) that appear under “With-profit life insurance accounts” are held by the “Migdal Sal – Bank Bonds” partnership (the “Partnership”). The Partnership is a registered partnership in which all of the rights holders are members of an institutional reporting group from the Migdal Group. The Partnership itself is not “With-profit life insurance accounts” and/or a managing company. According to the agreements between the partners in the Partnership, the holding rate of the rights holders in the Partnership changes frequently, per the mechanism set forth in the Partnership’s agreement. Below is the holdings rate in the Partnership of the rights holders in the Partnership, as of April 28, 2021: insurer for with-profit life insurance accounts – 72.30%; pension and provident – 27.70%

5. Date on which the corporation first learned of the event: *April 29, 2021 at 17:30*

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

	Signatory's Name	Position
1	<i>Ofer Horwitz</i>	<i>Other Bank Secretary & 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):

2021-01-058926

2021-01-075348

2021-01-075405

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

Form structure revision date: April 20, 2021

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