

**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	<u>Israel Securities Authority</u>	To	<u>Tel Aviv Stock Exchange Ltd</u>	T053 (Public)	Date of transmission: June 21, 2021
	www.isa.gov.il		www.tase.co.il		Ref: 2021-01-104634

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**Immediate Report of an Event or Matter which Deviates from the Corporation's Ordinary Course of Business**

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

**Issue results must be reported under T20 and not under this form.**

**Bond rating or corporation rating reports must be submitted through Form T125**

**Report on:**  A report whose submission was delayed

**Nature of the Event:** *Union Bank – Addendum to Employee Retirement Agreement*

1. Union Retirement Agreement- immediate report isa.pdf
2. Date and time at which the corporation first learned of the event:  
© June 21, 2021 at 17:00  
  
Report delayed per Regulation 36(b):
3. If the report was delayed, the reason due to which its submission was delayed:
4. On \_\_\_\_\_ at \_\_\_\_\_ the report embargo was removed
5.  The company is a shell company, as defined in the TASE Rules and Regulations.

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

	<b>Signatory's Name</b>	<b>Position</b>
<b>1</b>	<i>Nissan Levi</i>	<i>Other</i>

		<i>Head of the Human Capital, Resources and Operation Division</i>
<b>2</b>	<i>Meno Aviv</i>	<i>Other Chief Accountant</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):

**2021-01-029385      2021-01-086502      2021-01-045756**

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Securities of a Corporation Listed for Trading on the Tel Aviv Stock Exchange      Form structure revision date: June 15, 2021  
 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: Horvitz 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



June 21, 2021

To  
**The Securities Authority**

To  
**The Tel Aviv Stock Exchange**

Dear Sir or Madam,

**Re: Retirement Plan for the Employees of Union Bank of Israel Ltd**

Further to the contents of Section a.19 of Note 22 (employees' rights) in the financial report for December 31, 2020 [reference no. 2021-01-029385], Mizrahi Tefahot Bank Ltd (hereinafter: the "**Bank**"), and the contents of Section 4 of Note 8 (employees' rights) in the financial report for March 31, 2021 [reference no. 2021-01-086502], as well as the Bank's immediate report from March 25, 2021 [reference no. 2021-01-045756], the contents of which are included in this report by way of reference, the Bank hereby reports the following:

On June 21, 2021, a special collective agreement was signed between Union Bank of Israel Ltd, a subsidiary fully owned by the Bank and its two subsidiaries (jointly, "**Union**"); and between the General Organization of Workers in Israel/the Maof Organization/the Bank and Credit Card Company Employees Division; and the Union employees' organization and Union's organization of managers and authorized signatories; this, pursuant to the special collective agreement that was signed between the parties on March 25, 2021 (the "**Addendum to the Agreement**" and the "**Agreement**", respectively).

In the Addendum to the Agreement it was determined, *inter alia*, that the number of employees retiring from Union, whose retirement will be made possible by the Agreement from March 25, 2021, shall be increased to 480 employees. Furthermore, the employees' retirement periods and dates have been updated, all during the period until the end of 2022.

The total cost of the retirement plan per the Agreement and the Addendum to the Agreement amounts to a total of approx. ILS 430 million (ILS 283 million after taxes). It should be noted that this cost is attributed directly to the deferred

credit balance recorded by the Bank following Union's purchase, and shall not be recorded as an expense. As such, no material effect on profit and loss and the capital adequacy ratio is expected to appear in the Bank's consolidated financial reports for June 30, 2021.

**Respectfully,**  
**Mizrahi Tefahot Bank Ltd**

By:

Nissan Levi, Head of the Human Capital, Resources and Operation Division  
Meno Aviv, Chief Accountant