



MIZRAHI TEFAHOT

Financial Statements

31 March 2010



Disclaimer

This document has been prepared by Mizrahi-Tefahot Bank Ltd (UMTB) solely for use at the company's presentation.

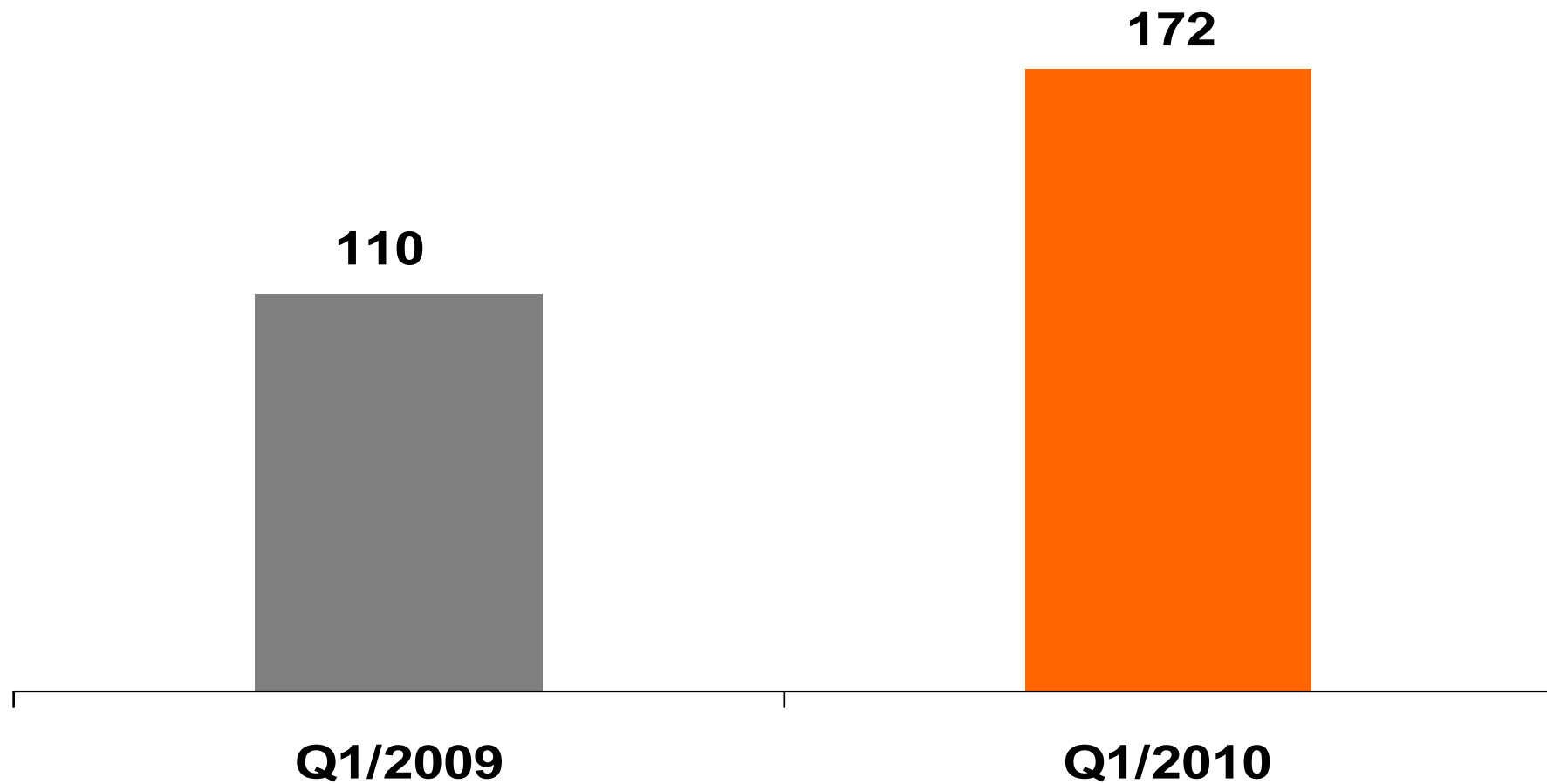
The information contained in this document has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the company, or any of their employees or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. The distribution of this document may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report you agree to be bound by the foregoing instructions.

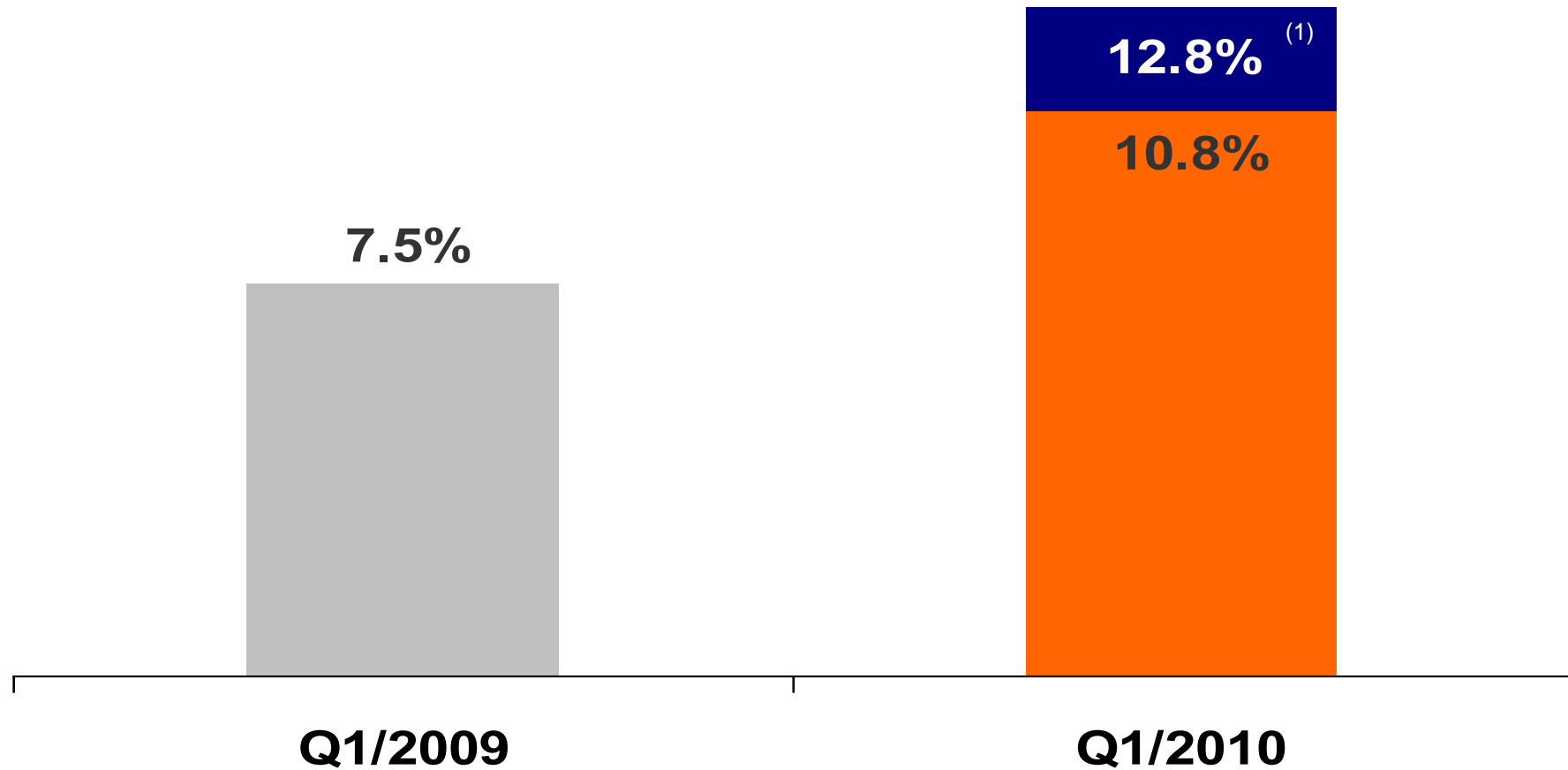
Forward looking statements for the company's business, financial condition and results of operations, are subject to risks and uncertainties, that could cause actual results to differ materially from those contemplated. Such forward looking statements, include but are not limited to, product demand, pricing, market acceptance, changing economic conditions, risks in product and technology development and the effect of the company's accounting policies, as well as certain other risk factors which are detailed from time to time in the company's filings with the securities authorities.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, or a recommendation of any kind regarding any security or any interest in security.

Net Profit (Mil. NIS)



Net Profit - Return on Equity

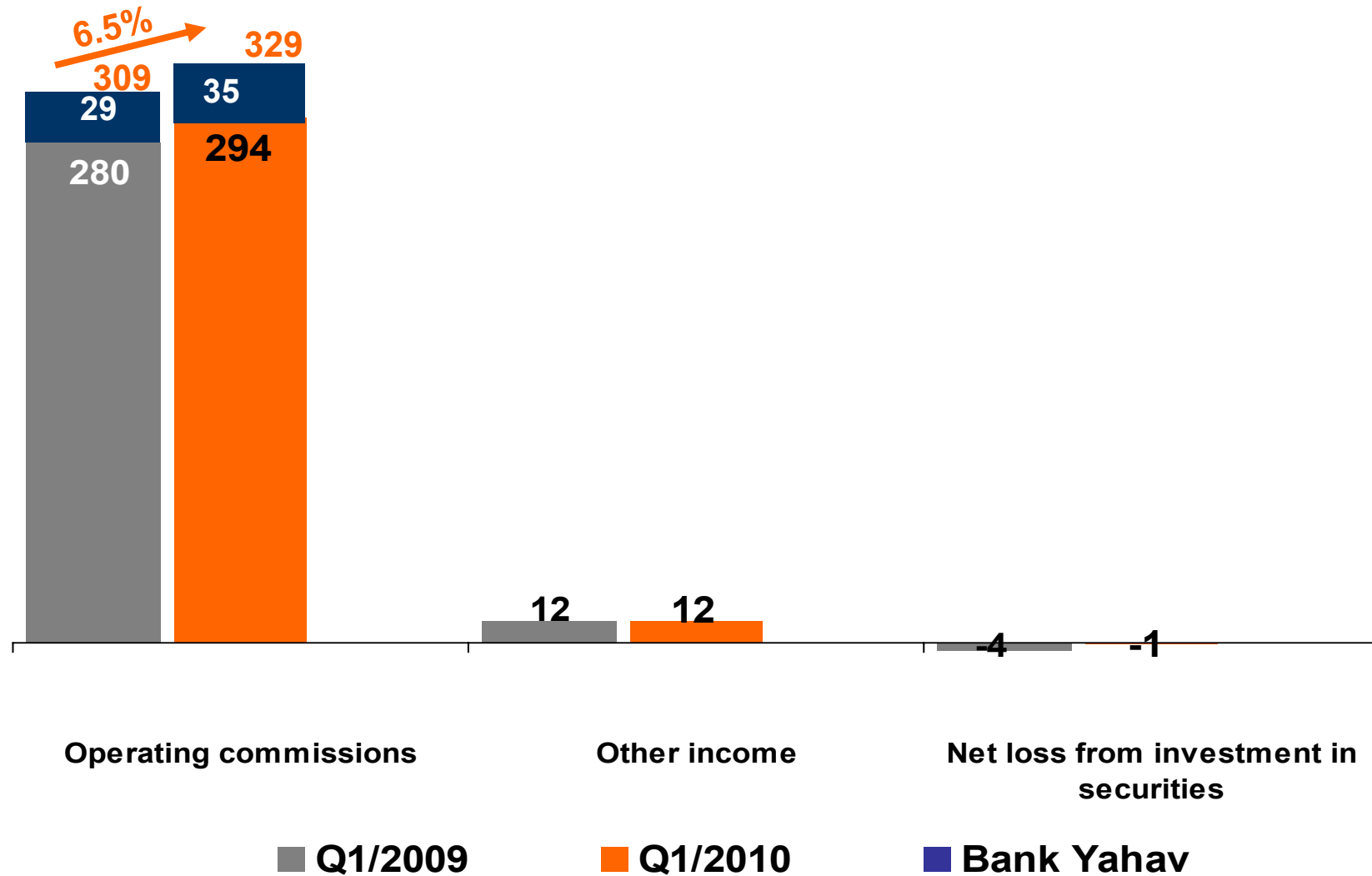


(1) Excluding equity exceeding 6.7%.

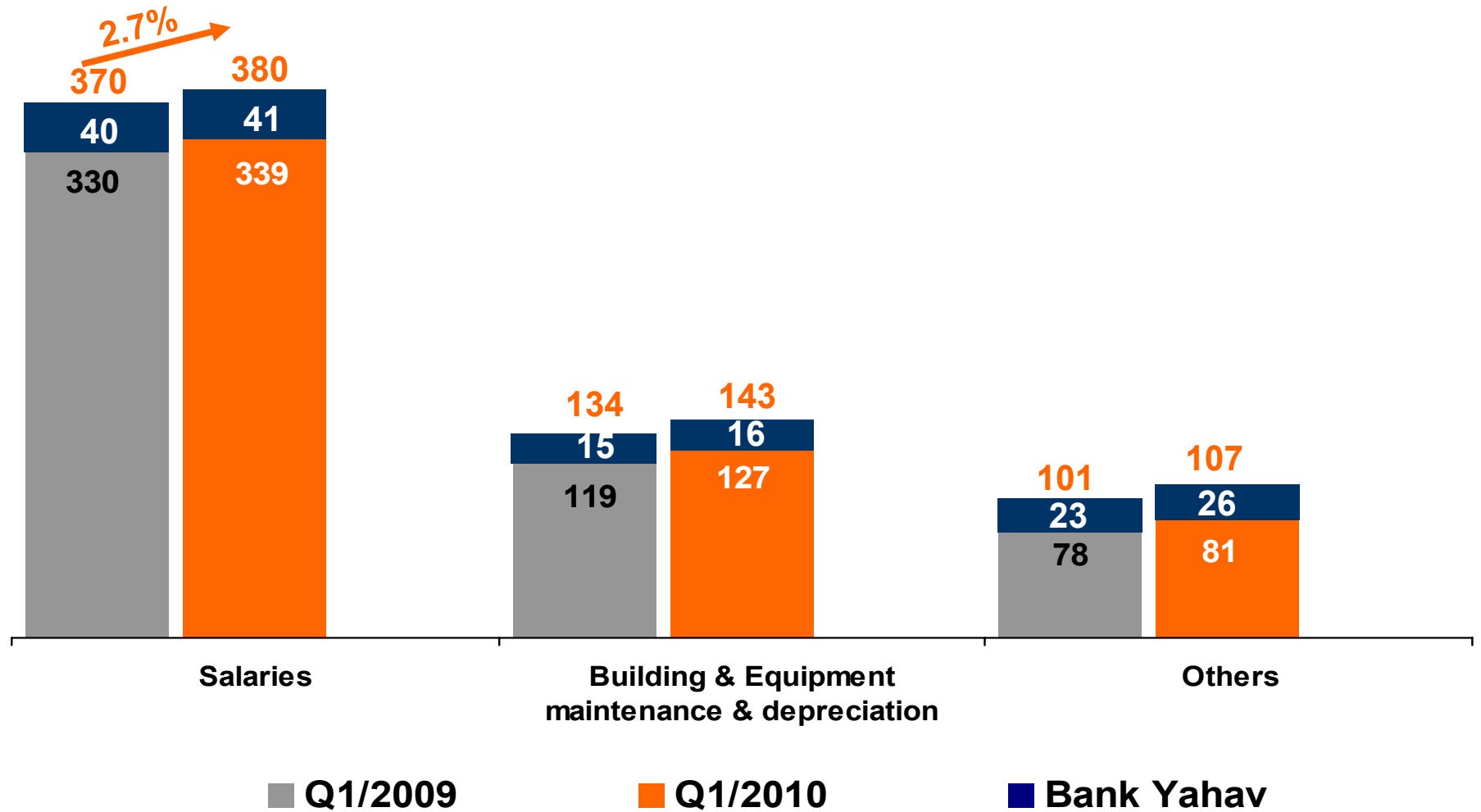
Profit from Financing Operations

	Q1/ 2010	Q1/ 2009	Percentage change Q1/2010 to Q1/2009
Ongoing activities	589	562	4.8
Gains from realization of securities	5	6	-
Interest income on problem loans	28	34	-
Fair value and others	8	(18)	-
Total profit from financing operations	630	584	7.9

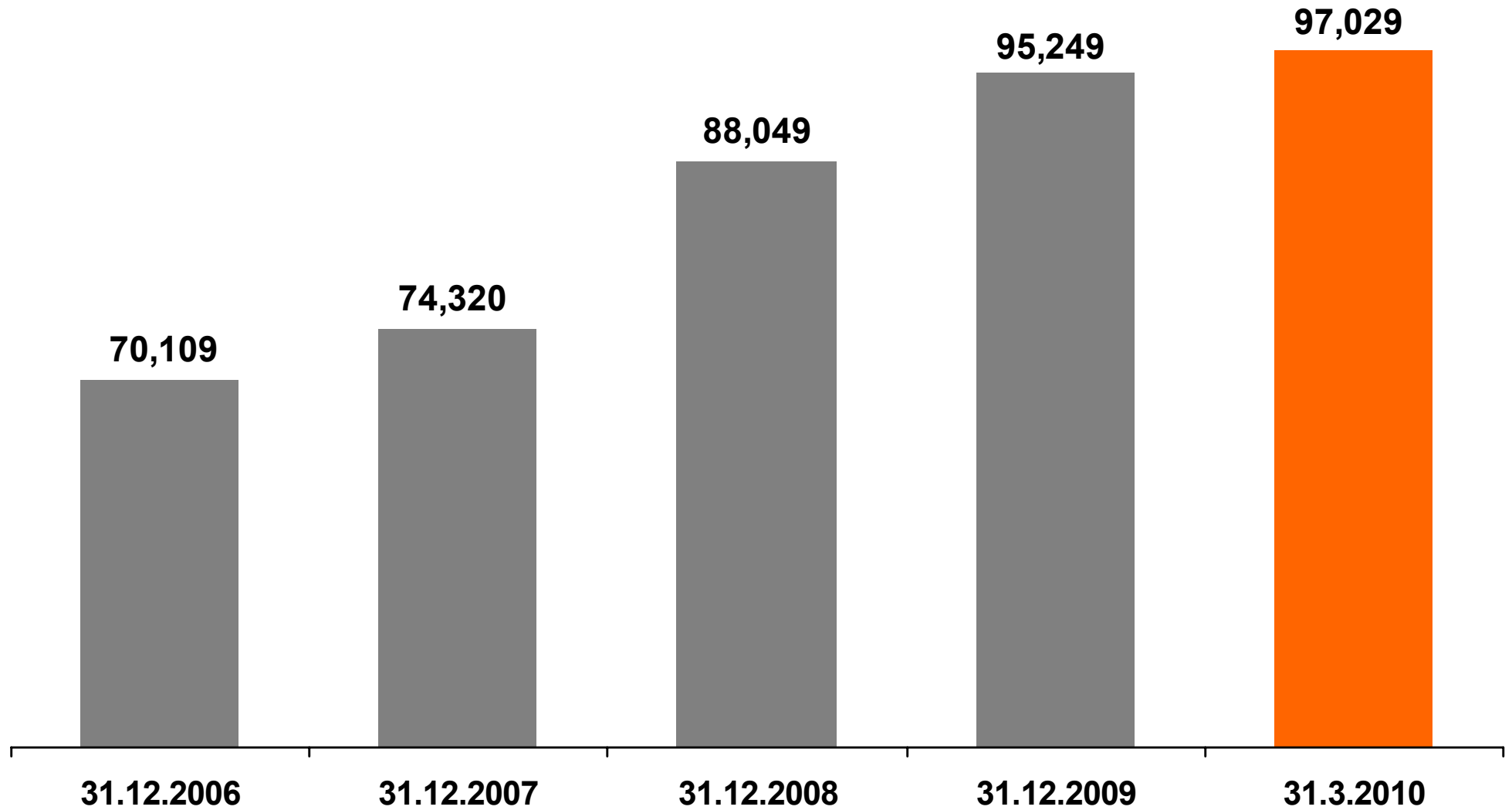
Operating and Other Income



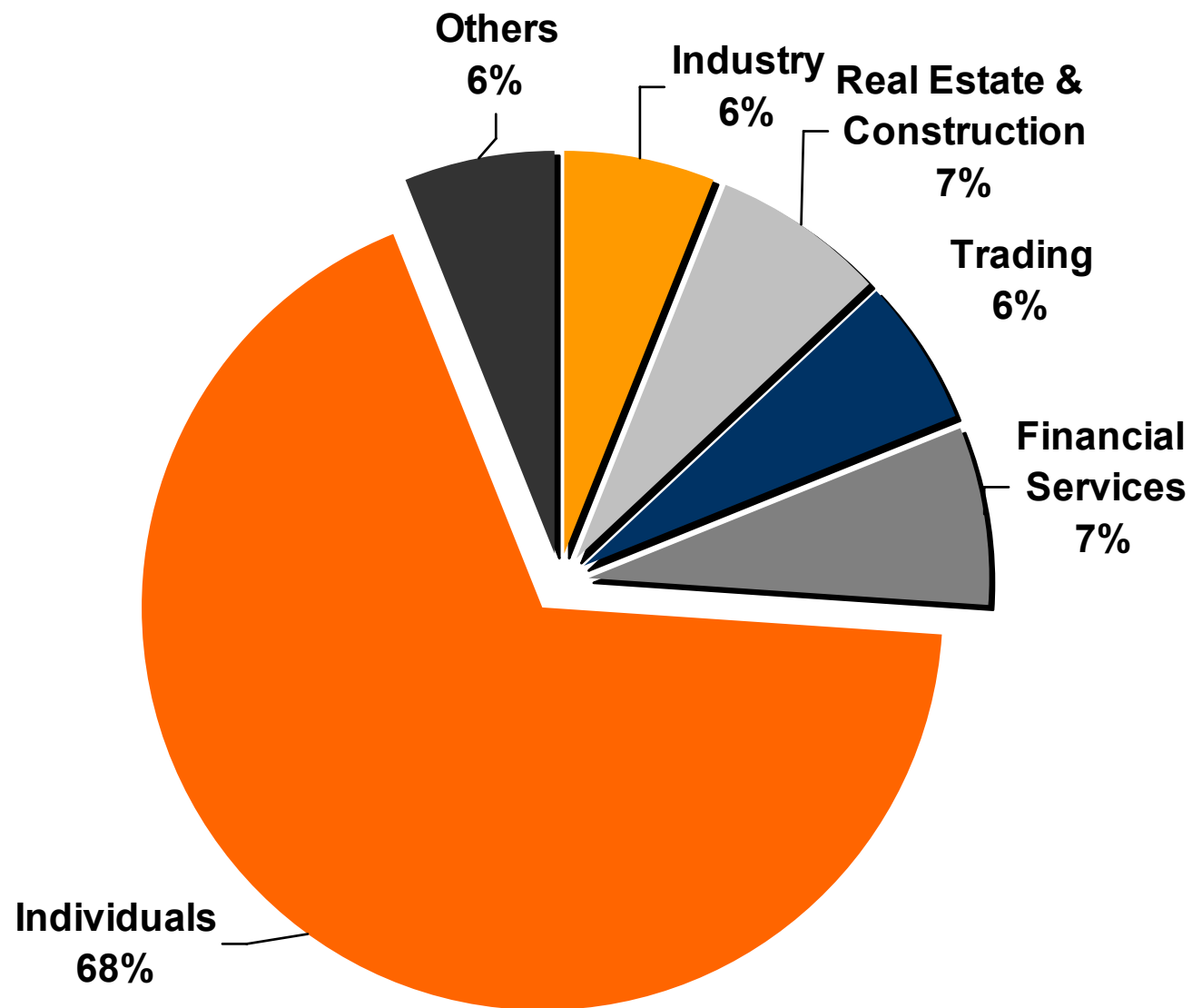
Operating & Other Expenses Analysis



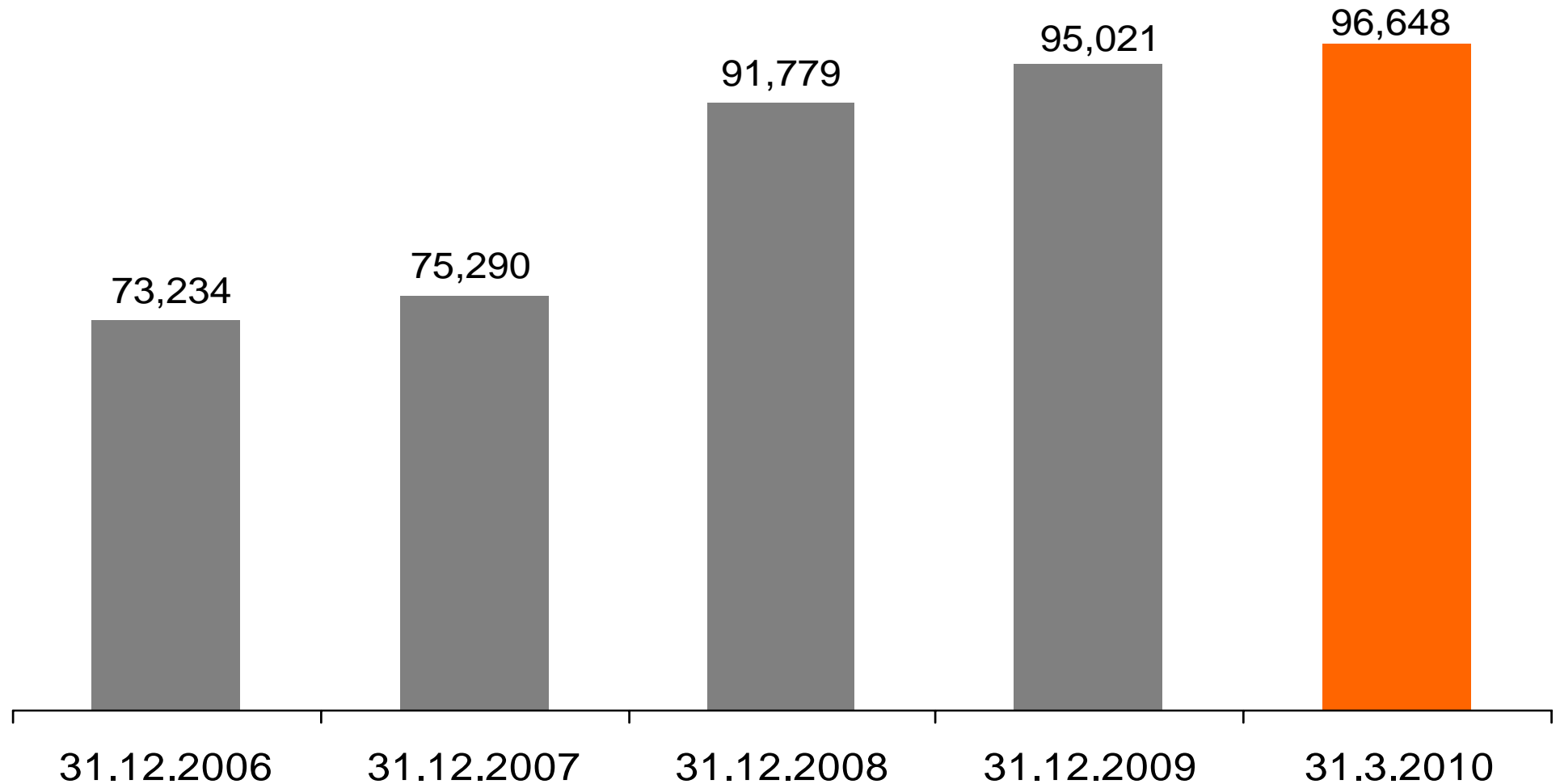
Loans to the Public (mil NIS)



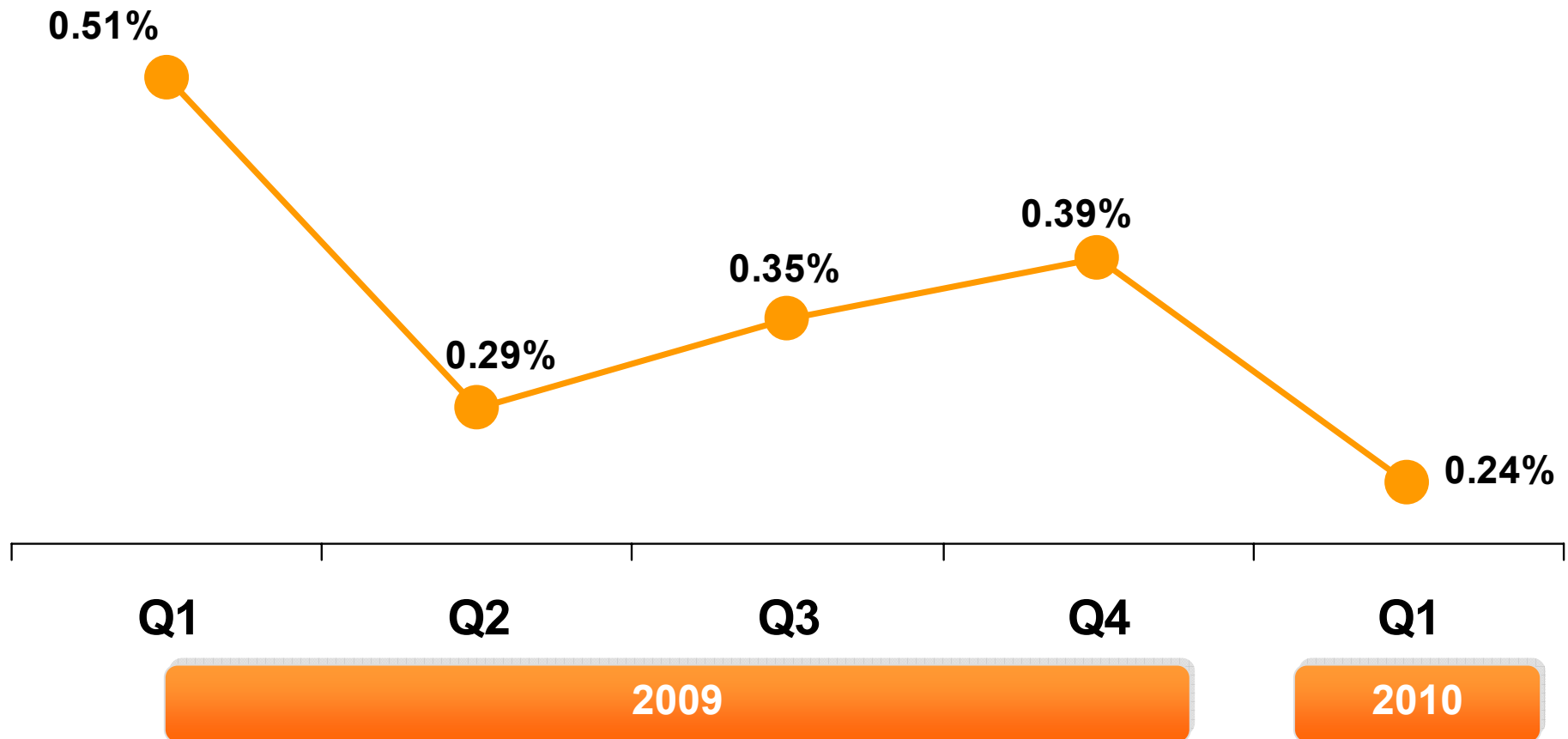
Loans to the Public Classified by Economic Sector



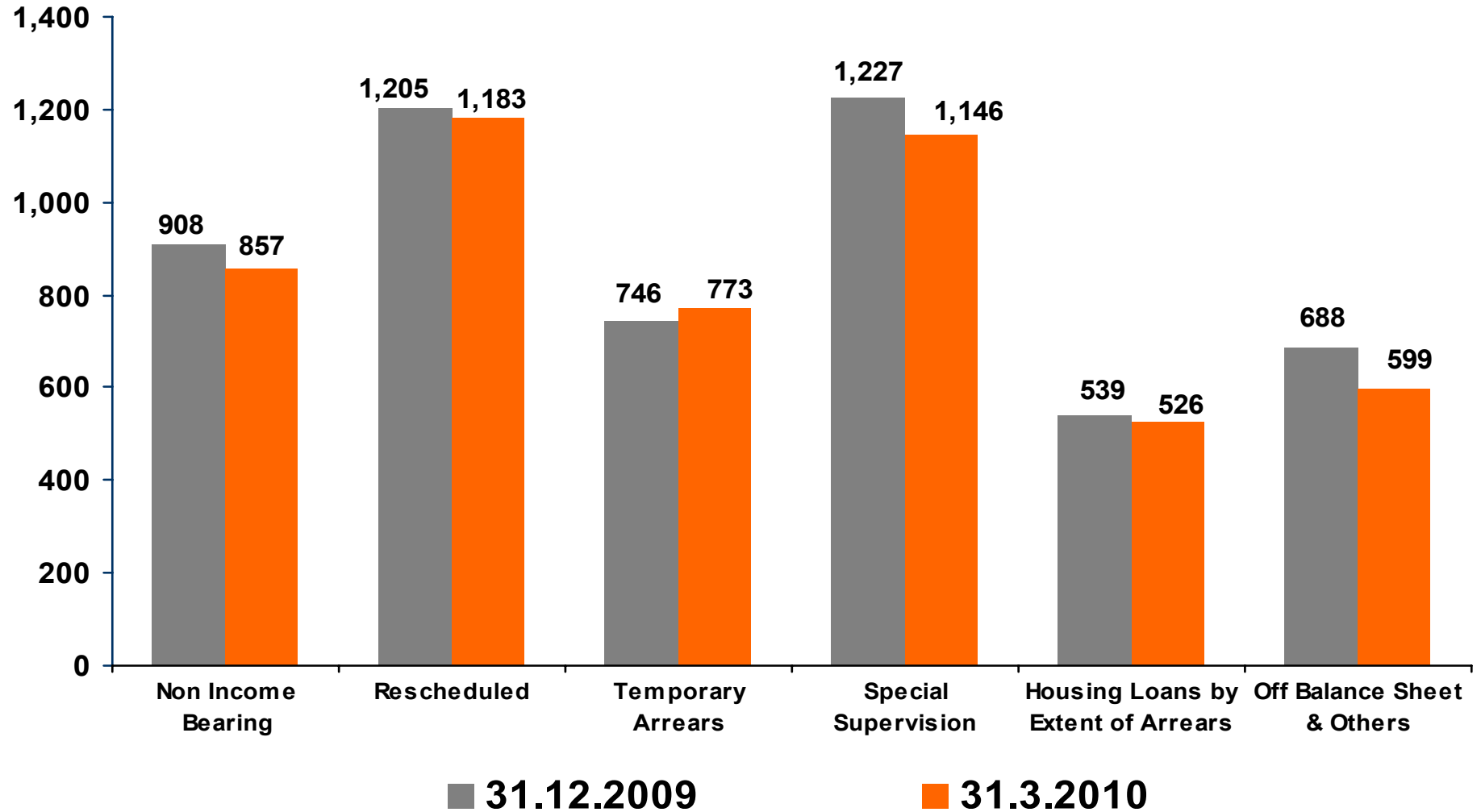
Deposits from the Public



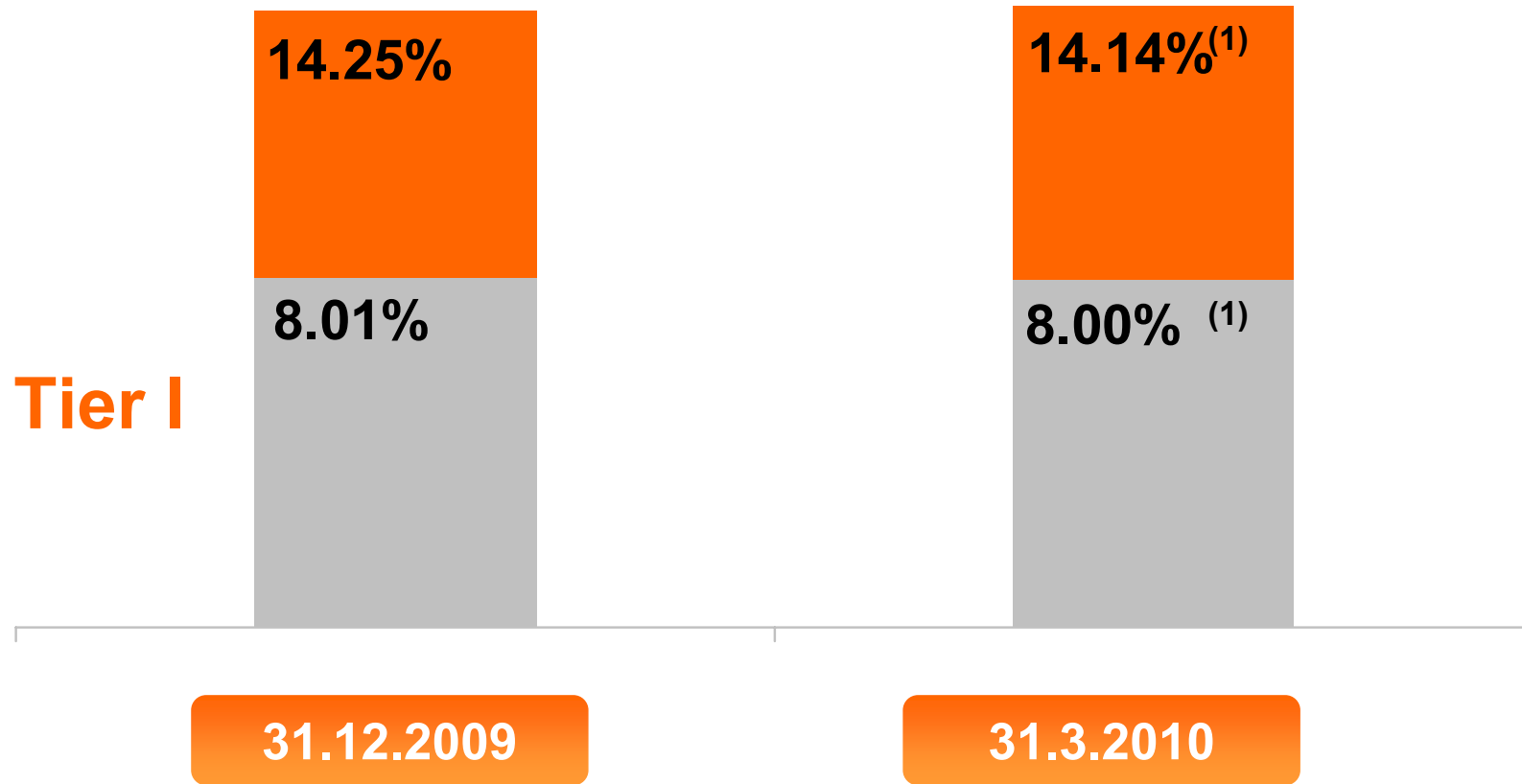
Provisions / Loans to the Public



Problem Debts Analysis



Capital Adequacy – Basel II



(1) Including impact of buyer groups - decrease of 0.17%

Equity (Bil NIS)

