

September 21, 2016

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Re: In-Principle Approval for Securities

The General Manager of the Stock Exchange grants an in-principle approval to the securities included in a **shelf prospectus** as detailed below:

Mizrahi Tefahot Bank Ltd – Shelf Prospectus

Shares.

Bonds.

Bonds convertible into shares.

Warrants exercisable into shares.

Warrants exercisable into bonds or into bonds convertible into shares.

Commercial papers.

Respectfully,

Drorit Vilnai Stettner

Head of Listing Unit