

MIZRAHI TEFAHOT BANK LTD

No. with the Registrar of Companies: 520000522
Securities of a Corporation Listed for Trading on the Tel Aviv Stock Exchange
Abbreviated Name: Mizrahi Tefahot
7 Jabotinsky Street, Ramat Gan, 52520, Israel
Tel: 03-7559207, 03-7559720, Fax: 03-7559913
e-mail: mangment@umtb.co.il

Date of transmission: June 26, 2016
Ref: 2016-01-065806

To
Israel Securities Authority
www.isa.gov.il

To
Tel Aviv Stock Exchange Ltd
www.tase.co.il

Immediate Report

Explanation: This form may not be used if an appropriate form exists for the reported event.

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

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

Nature of the event: Trustee's annual report.

Mishmeret, Trust Services Company Ltd., which serves as Trustee for holders of Series A Subordinated capital notes of Mizrahi Tefahot, requested from the Company to report the annual trust report for 2015.

Attached is file Mizrahi Tefahot - Capital Notes isa.pdf

The Company is a shell company as defined by TASE bylaws.

Date on which the corporation first learned of the event: *June 26, 2016 at 10:00.*

The reference numbers of previous documents on the subject (reference does not constitute incorporation by reference):

Previous names of reporting entity: United Mizrahi Bank Ltd.

Form structure revision date: June 8, 2016

Name of the person reporting electronically: Feller Maya; Position held: Bank Secretary; Name of Employing Company:

7 Jabotinsky Street, Ramat Gan, 52520, Israel, Tel: 03-7559720, Fax: 03-7559923

e-mail: mangment@umtb.co.il

[Mishmeret Letterhead]

June 20, 2016

To:

Holders of Series A Subordinated Capital Notes of Bank Mizrahi Tefahot Ltd.

Dear Sir/Madam,

Re: The Trustee's Report on Series A Subordinated Capital Notes of Mizrahi Tefahot Ltd. for 2015

In our capacity as Trustees of the Series A Subordinated Capital Notes (“**Subordinated Capital Notes**”) which were issued by Mizrahi Tefahot Bank Ltd. (the “**Company**”), we respectfully submit an annual report for acts performed by us during the period from January 1, 2015 through December 31, 2015 (including)(the “**Report Period**”), in accordance with the provisions of the deed of trust and in accordance with the provisions of Section 7 of the Trust Law, 5739-1979 and the provisions of Section 35H1 of the Securities Law 5728-1968.

The Deed of Trust

On November 16, 2006, a first issuance was made of the Series A Subordinated Capital Notes of Mizrahi Tefahot Bank Ltd. With respect to the number of Subordinated Capital Notes in circulation, see the Company's reports and details on the MAYA website of the Tel Aviv Stock Exchange Ltd.

Collateral

Series A Subordinated Capital Notes are not secured by any collateral.

Payments of Principal and Interest

With regards to the payments of principal and interest, see the terms and conditions overleaf in the First Addendum to the Deed of Trust, as well as the Company's reports and details on the MAYA website of the Tel Aviv Stock Exchange Ltd.

Special Events

During the Report Period, the Trustee did not learn of any irregular event in connection with the trust.

Bondholders' Meetings and Shareholders' Meetings

1. With respect to shareholders' meetings at the Company which were held during the Report Period, including the subjects on the agenda thereof and the resolutions passed therein, see the Company's reports on the MAGNA system of the ISA.
2. During the Report Period, no meetings were held by the holders of the Company's Series A Subordinated Capital Notes.

This report is not a substitute for an inspection by the holder, of the Company's public reports, including inspection of the financial statements and the opinion of the auditing accountants.

Sincerely,

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Mishmeret – Trust Services Company Ltd.