

STANDARD AND POOR'S

MAALOT

McGRAW HILL FINANCIAL

Mizrahi Tefahot Bank Ltd

March 2, 2016

New Issuance

**Granting 'ilAAA' rating for the Issuing of Bonds at up to
ILS 1 Billion N.V.**

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Granting 'ilAAA' rating for the Issuance of Bonds at up to ILS 1 Billion N.V.

Standard and Poor's Maalot hereby announces an 'ilAAA' rating for bonds at up to ILS 1 Billion N.V. that Mizrahi Tefahot Bank Ltd (ilAAA/Stable) will issue by way of issuing Series 43 (new) and/or expanding Series 40 and/or Series 42 by Mizrahi Tefahot Issuing Company Ltd.

For further details regarding the company's rating, see the rating report dated January 21, 2016.

General details (as of March 2, 2016)	
Mizrahi Tefahot Bank Ltd	
Mizrahi Tefahot Issuing Company Ltd	
Issuer Rating	ilAAA/Stable
<u>Senior unsecured debt</u>	
Series 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43	ilAAA
<u>Subordinated debt</u>	
Subordinated notes 27, 30, 31	ilAA+
<u>Complex subordinated debt</u>	
Subordinated capital notes (upper Tier-II capital) A	ilA+
Contingent Subordinated notes	ilAA-
Issuer rating history	
December 23, 2014	ilAAA/Stable
November 15, 2010	ilAA+/Stable
September 14, 2009	ilAA+/Negative
May 28, 2007	ilAA+/Stable
October 01, 2003	ilAA+/-

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