

STANDARD AND POOR'S

MAALOT

McGRAW HILL FINANCIAL

Mizrahi Tefahot Bank Ltd

May 21, 2015

New Issuance

**Granting 'ilAAA' rating for the Issuing of Bonds at up to
ILS 2.3 Billion N.V.**

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New Issuance

Granting 'ilAAA' rating for the Issuance of Bonds at up to ILS 2.3 Billion N.V.

Standard and Poor's Maalot hereby announces an 'ilAAA' rating for bonds at up to ILS 2.3 Billion N.V. to be issued by Mizrahi Tefahot Bank Ltd (ilAAA/Stable) by way of issuance of new series (series 40, 41, 42) by Mizrahi Tefahot Issuing Company Ltd.

For further details regarding the company's rating, see the rating report dated February 12, 2015.

Ratings List

	Current Rating
Mizrahi Tefahot Bank Ltd (Mizrahi Tefahot Issuing Company Ltd)	
Issuer Rating	ilAAA/Stable
Bond Series 33, 34, 35, 36, 37, 38, 39, 40, 41, 42	ilAAA
Subordinated Notes Series 27, 30, 31	ilAA+
Upper Tier 2 Capital Series A	ilA+

[Standard and Poor's Maalot legal disclaimer]