

T121
public

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: 972-3-7559207, 972-3-7559720, Fax: 972-3-7559913
e-mail: mangment@umtb.co.il

Date of transmission: June 17, 2015
Ref: 2015-01-050553

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 when there is a specific form for the reported event
Issue results should be reported on T20 and not on this form
A report in respect of bond rating or corporate rating should be filed through Form T125
Nature of the event: Annual Trustee Report

Mishmeret Trust Services Company Ltd, which serves as trustee for the holders of Mizrahi Tefahot's subordinated capital notes (Series A) has requested the company to report the Annual Trust Report for 2014.

Attached file trustee report170615_isa.pdf

The date on which the corporation first learned of the event: *June 17, 2015 at 12:30.*

Reference number of the previous documents regarding this matter (the reference does not constitute incorporation by reference):

Previous name of the entity reporting: United Mizrahi Bank Ltd.

Date of form update: June 3, 2015

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

7 Jabotinsky Street, Ramat Gan, 52520, Israel, Tel: 972-3-7559720, Fax: 972-3-7559923

e-mail: mangment@umtb.co.il

[Mishmeret logo]

June 17, 2015

To:

Holders of Mizrahi Tefahot Bank Ltd's subordinated capital notes (Series A)

Dear Sir or Madam,

**Re: Trustee's Report on Mizrahi Tefahot Bank Ltd's Series A Subordinated Capital Notes
For 2014**

In our capacity as the trustees of subordinated capital notes (Series A) ("**Subordinated Capital Notes**") issued by Mizrahi Tefahot Bank Ltd. ("**Company**"), we hereby submit an annual report regarding actions we have performed during the period between January 1, 2014 and December 31, 2014 (inclusive) ("**Reported Period**"), in accordance with the provisions of the trust note, the provisions of Article 7 of the Trust Law 5739-1979 and the provisions of Article 35H1 of the Securities Law 5728-1968.

Trust Note

On November 16, 2006, Mizrahi Tefahot Bank Ltd's Series A Subordinated Capital Notes were issued for the first time. With respect to the quantity of the Subordinated Capital Notes in the cycle, consult Company reports and details on the Tel-Aviv Stock Exchange Ltd's Maya website.

Collaterals

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

Principal and Interest Payments

With respect to principal and interest payments, consult the conditions on the other side of the page in the first appendix to the trust note, as well as Company reports and details on the Tel-Aviv Stock Exchange Ltd's Maya website.

Extraordinary Events

The trustee did not learn of any extraordinary event with respect to the trust during the Reported Period.

Bond Holder Meetings and Shareholder Meetings

1. With respect to shareholder meetings which took place during the Reported Period, including the issues on their agendas and the resolutions passed, see Company reports on the Israel Securities Authority's Magna system.
2. No meetings of holders of the Company's Series A Subordinated Capital Notes took place during the Reported Period.

This report does not substitute the holder's perusal of the Company's public reports, including the perusal of financial reports and auditors' opinions.

Respectfully,
Mishmeret Trust Services Company Ltd.

