

### Statement for the first quarter - consolidated Mizrahi Tefahot Bank Ltd. and its subsidiaries , Main data, NIS millio

Taken from the quarterly report to 31.03.2009, reported amounts



Summary consolidated balance sheet	31.03.2009	31.12.2008	Bank's share of the banking system	
			31.03.2009	31.12.2008
Cash and deposits in banks <sup>1</sup>	9,620	11,038	7.1%	8.8%
Securities	8,268	9,259	5.8%	6.7%
Securities borrowed or purchased under agreements to resell	783	12	26.8%	0.8%
Credit to the public	92,123	88,049	12.5%	12.0%
Credit to the government	2	2	0.1%	0.1%
Investments in companies included on an equity basis	11	17	0.3%	0.4%
Buildings and equipment	1,458	1,476	10.7%	10.9%
Other assets	4,712	4,159	11.7%	9.3%
<b>Total assets</b>	<b>116,977</b>	<b>114,012</b>	<b>10.8%</b>	<b>10.7%</b>
Deposits of the public	94,548	91,779	11.2%	11.2%
Deposits of banks <sup>1</sup>	1,516	1,867	8.1%	9.1%
Deposits of the government	237	242	6.3%	6.8%
Securities loaned or sold under agreements to repurchase	0	972	0.0%	10.8%
Bonds and subordinated notes	7,447	6,837	11.3%	10.2%
Other liabilities	6,814	6,012	9.2%	7.5%
<b>Total liabilities</b>	<b>110,562</b>	<b>107,709</b>	<b>10.8%</b>	<b>10.8%</b>
Minority shareholders' rights	360	351		
Equity	6,055	5,952	9.9%	9.9%

Summary consolidated profit and loss statement	Three months to		Bank's share of the banking system	
	Three months to		Three months to	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Net interest profit before loan-loss provision	584.0	549.0	12.6%	12.9%
Loan-loss provision	119.0	41.0	10.3%	10.3%
Operating and other income	317.0	283.0	8.7%	8.4%
Of which: Operating income	309.0	267.0	9.4%	7.8%
Operating and other expenses	605.0	501.0	9.6%	7.4%
Of which: Salaries and related expenses	370.0	312.0	10.2%	7.3%
Ordinary before-tax provision	177.0	290.0	18.9%	19.5%
Provision for taxes on ordinary profit	65.0	110.0	33.7%	15.1%
Ordinary after-tax profit	112.0	180.0	13.2%	23.6%
Bank's share in the profit of subsidiaries	0.0	0.0		
Share of minority shareholders in profit of consolidated companies	-2.0	0.0		
Ordinary net profit	110.0	180.0	12.5%	21.4%
Extraordinary after-tax profit	0.0	0.0		
<b>Net profit</b>	<b>110.0</b>	<b>180.0</b>	<b>12.4%</b>	<b>21.5%</b>
Basic earning in NIS per share	0.5	0.8		

Balances and rates of return on financial items by indexation base on 31.03.2009	Unindexed NIS	CPI-indexed NIS	Foreign Currency <sup>(2)</sup>	Total financial items
Balance of financial assets on balance-sheet date	53,374	36,389	25,222	114,985
Balance of financial liabilities on balance-sheet date	53,902	32,062	24,407	110,371
Excess of financial assets over financial liabilities	-528	4,327	815	4,614
Total indexation balance (incl. forwards and options in term of basis assets) <sup>3</sup>	5,567	-547	-408	4,612
Rate of income on assets (percent) <sup>4</sup>	2.48	1.68	30.99	12.19
Rate of expenditure on liabilities (percent) <sup>4</sup>	-1.19	-1.39	-30.61	-11.49
Interest-rate differential	1.29	0.29	0.38	0.69

Problem borrowers	31.03.2009	31.12.2008
Total credit risk dew to problem borrowers	6,580	6,896
Total credit to problem borrowers	5,446	5,955

Main financial ratios - consolidated (percent)	31.03.2009	31.12.2008
Equity/balance-sheet ratio	5.18	5.22
Financial capital/equity ratio	76.20	75.57
Equity/risk-weighted-assets ratio	11.61	11.31
Return on equity (net profit average equity ratio) <sup>5</sup>	7.50	10.40
Operating income/operating expenses ratio <sup>6</sup>	52.40	57.08

<sup>1</sup> See note 5.1.7 in the introduction<sup>2</sup> Including foreign-currency indexed NIS.<sup>3</sup> Forwards transactions.<sup>4</sup> Three-month rate of income (expenses), on annual basis including hedging, embedded and ALM derivatives.<sup>5</sup> Annual basis.<sup>6</sup> For three months. Comparative data are annual.