

Corporate Action Notice

January 20, 2017

Ratio Change & Reverse Stock Split

XTL Biopharmaceuticals Ltd.

DR CUSIP: 98386D208

DR ISIN: US98386D2080

DR Ticker Symbol: XTLB

Ratio (DRs: Underlying Shares): 1:20

The Bank of New York Mellon, at the direction of XTL Biopharmaceuticals Ltd. ("XTL Biopharmaceuticals"), is announcing a ratio change on the Depositary Receipt ("DR") program from one (1) Depositary Share ("DS") representing twenty (20) Ordinary shares to a new ratio of one (1) DS representing one hundred (100) Ordinary shares.

The ratio change will result in a reverse split on the XTL Biopharmaceuticals DSs on the basis of 1 new DS for every 5 old DSs held. The ordinary shares of XTL Biopharmaceuticals will not be affected by this change in the DS to ordinary share ratio.

Effective February 10, 2017, DS holders of XTL Biopharmaceuticals will be required on a mandatory basis to surrender their old DSs to BNY Mellon for cancellation at the rate of five (5) "OLD" DSs (CUSIP# 98386D208) for one (1) "NEW" DS (CUSIP# 98386D307). Holders in the Direct Registration System and in DTC will have their DRs automatically exchanged and need not take any action. Only whole DSs will be distributed. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds.

Please note: A ratio change may impact the fees payable by DR investors.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

Effective Date: February 10, 2017

Exchange Rate: 1 "New" DS for 5 "Old" DSs

Old CUSIP: 98386D208

Old Ratio: 1 DS: 20 Ordinary shares

New CUSIP: 98386D307

New Ratio: 1 DS: 100 Ordinary shares

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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