Figure 13 Market Value to Book Value (MV/BV)^a of the five major banking groups and the Tel MV/BV **Aviv 100 Index, June 2000 to June 2013** Tel Aviv 100 1.80 1400 1.60 1200 1.40 1000 1.20 800 1.00 0.80 600 0.60 400 0.40 200 0.20 0.00 0 - Hapoalim Mizrahi-Tefahot First International ----- Tel Aviv 100 Index - Discount

a In calculating the MV/BV ratio, the book value (BV) is calculated with a lag of one quarter behind the market value (MV).

SOURCE: TASE data and published financial statements.