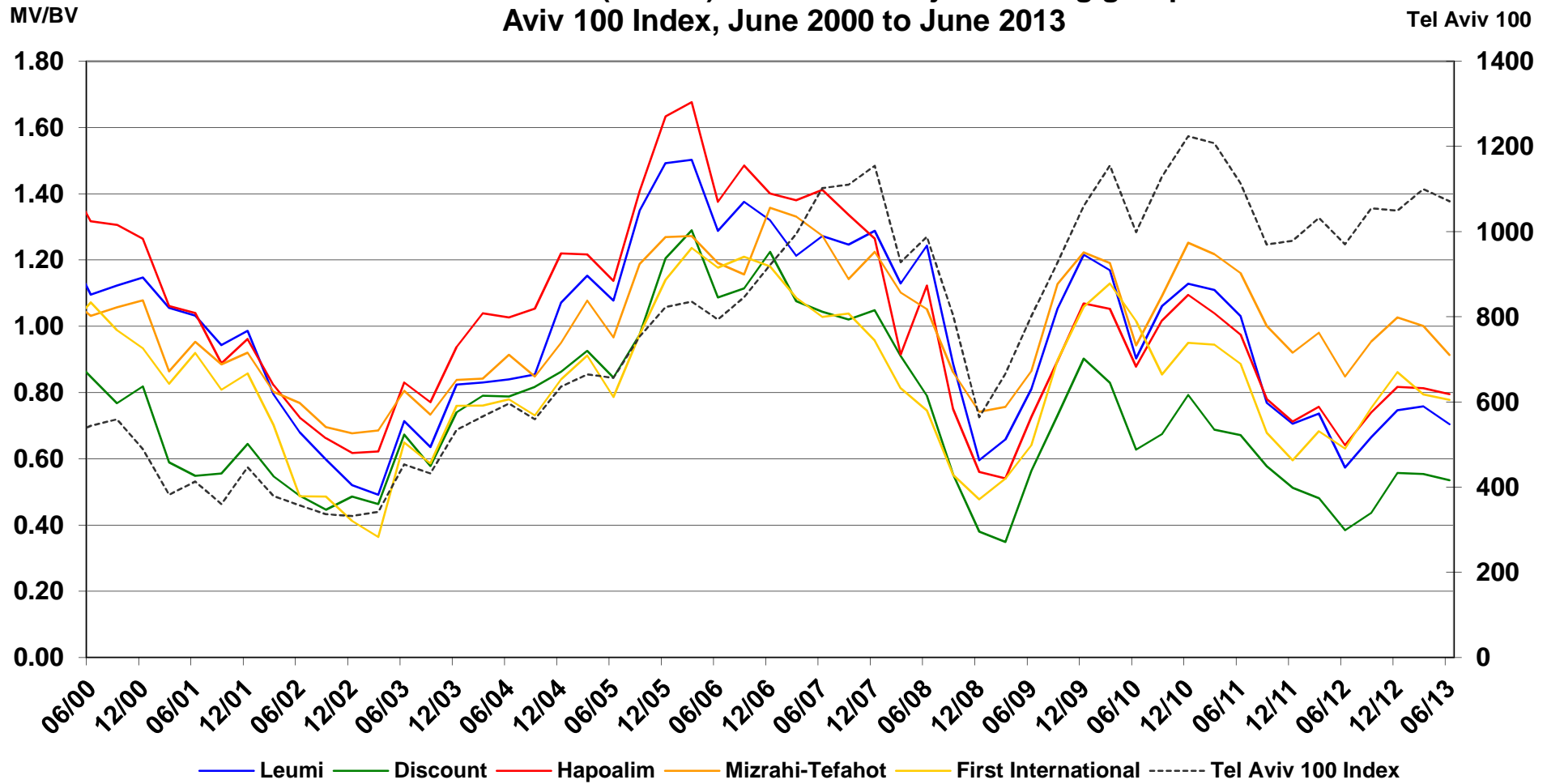


Figure 13
Market Value to Book Value (MV/BV)^a of the five major banking groups and the Tel Aviv 100 Index, June 2000 to June 2013



^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.