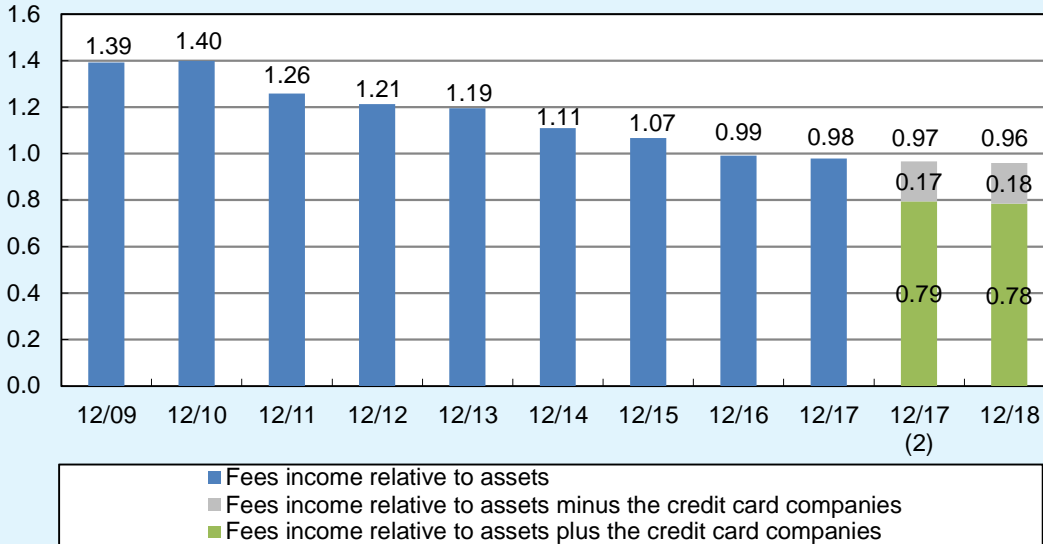


The rate of fees income remained unchanged this year, but the separation of the credit card companies will have a significant effect on the rate in the coming years.

**Figure 1.6**

**Fees Income as a Share of Assets between 2009 and 2017, and Estimates With and Without the Separated Credit Card Companies for 2017 and 2018<sup>a,b</sup>**

(percent)



<sup>a</sup> In the 2017-18 data, the estimates are calculated plus and minus the separated credit card companies, "Leumi Card" and "Isracard", in accordance with the provisions of the Increasing Competition and Reducing Concentration in the Banking Market in Israel Law, 5777-2017, which required the banking groups to sell their holdings of the companies by February 2020. Accordingly, "Leumi Card" was sold in February 2019 to the Aarburg Pincus Group, and Hapoalim sold most of its holdings of Isracard in April 2019.

<sup>b</sup> In yearly terms. The sharp decline in 2014 was due to an accounting reclassification of income from credit activity, pursuant to a Banking Supervision Department directive.

SOURCE: Based on published financial statements.