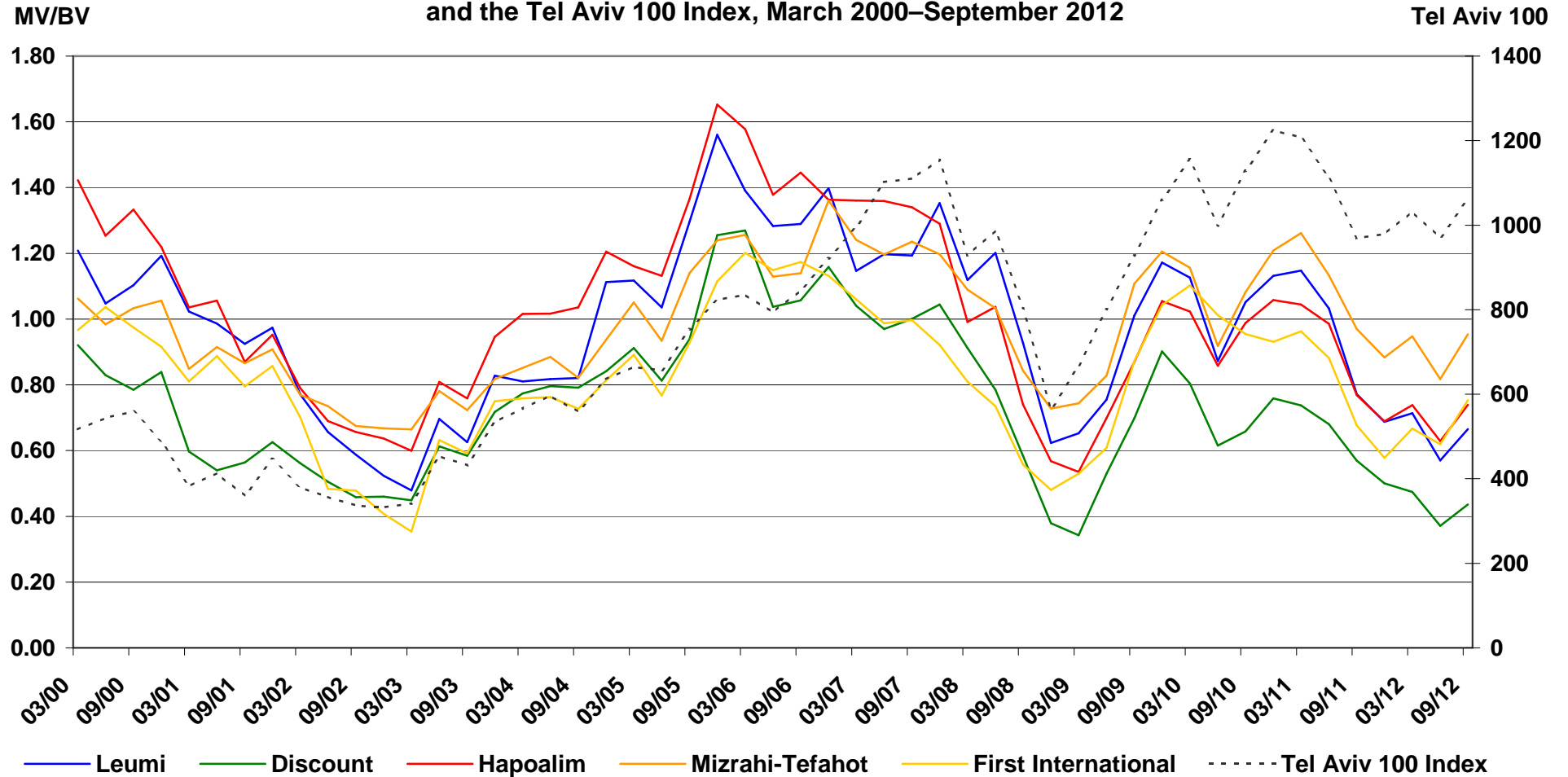


Figure 2
Market Value to Book Value (MV/BV) of the five major banking groups,
and the Tel Aviv 100 Index, March 2000–September 2012



1. The MV/BV ratio is calculated with a lag of one quarter between the market value and book value figures.
 SOURCE: TASE data and published financial statements.