



**Statement for 2015 - on consolidated basis**  
**Bank Massad Ltd., Main data, NIS million**  
**Taken from the annual report to 31.12.15, reported amounts**

<b>Summary consolidated balance sheet</b>	<b>End of year</b>		
	<b>2015</b>	<b>2014</b>	<b>2013</b>
Cash and deposits in banks	1,457	1,291	1,394
Securities	790	517	743
Securities borrowed or purchased under agreements to resell	0	0	0
Credit to the public	3,514	3,229	2,944
Credit-loss allowance	39	47	37
Credit to the public, net	3,475	3,182	2,907
Credit to the government	618	621	0
Investments in companies included on an equity basis	0	0	0
Buildings and equipment	43	51	54
Intangible assets and goodwill	0	0	0
Assets-derivative instruments	1	0	1
Other assets	38	38	32
<b>Total assets</b>	<b>6,421</b>	<b>5,701</b>	<b>5,131</b>
Deposits of the public	5,028	4,368	4,152
Deposits of banks	374	377	59
Deposits of the government	0	0	0
Securities loaned or sold under agreements to repurchase	0	0	0
Bonds and subordinated notes	0	0	0
Liabilities-derivative instruments	1	1	1
Other liabilities	481	453	452
<b>Total liabilities</b>	<b>5,883</b>	<b>5,199</b>	<b>4,664</b>
Noncontrolling interests	0	0	0
Equity capital attributed to shareholders of the banking corporation	538	502	466
<b>Total equity capital</b>	<b>538</b>	<b>502</b>	<b>466</b>

<b>Summary consolidated profit and loss statement</b>	<b>End of year</b>		
	<b>2015</b>	<b>2014</b>	<b>2013</b>
Interest income	158	167	191
Interest expenses	2	15	37
Net interest income	156	153	154
Provisions for credit losses	5	12	4
Non-interest income	87	100	96
Of which: Commissions	79	78	79
Operating and other expenses	180	178	188
Of which: Salaries and related expenses	90	88	103
Before-tax profit	59	63	58
Provision for taxes on profit	23	24	21
After-tax profit	37	39	37
Share of the bank in after-tax profit of companies included on equity basis, after the effect of tax	0	0	0
Net profit before attributing to holders of noncontrolling interests	37	39	37
Net profit attributed to holders of noncontrolling interests	0	0	0
<b>Net profit attributed to shareholders of the banking corporation</b>	<b>37</b>	<b>39</b>	<b>37</b>
Basic earning, in NIS per share	0.2	0.3	0.3

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Balances and rates of return on financial items by indexation base on 31.12.15 - consolidated	Unindexed NIS.	CPI-indexed NIS	Foreign Currency (1)	Total financial items
Balance of financial assets on balance-sheet date	5,146	901	331	6,378
Balance of financial liabilities on balance-sheet date	4,651	917	316	5,883
Excess of financial assets over financial liabilities	495	-16	15	494
Total indexation balance (incl. futures, forwards and options in term of base assets)	495	-16	15	494
Options in the money and out of the money (net, capitalized nominal value)	0	0	0	0
Rate of income on assets (%) <sup>(2)</sup>	3.77	0.18	0.55	2.97
Rate of expenses on liabilities (%) <sup>(2)</sup>	-0.10	0.03	0.00	-0.06
Interest-rate spread	3.67	0.21	0.55	2.91
Interest-rate spread on the corresponding date in the previous year				3.07
Internal rate of return on assets (%)	1.45	1.10	1.76	1.28
Internal rate of return on liabilities (%)	0.77	1.05	0.89	1.01
Average duration of assets (years)	0.48	3.10	0.59	0.85
Average duration of liabilities (years)	0.16	4.17	0.04	0.78
<b>Additional data</b>		<b>2015</b>	<b>2014</b>	
<b>Credit risk</b>				
Total credit risk to the public		5,228	4,770	
Of which: Total credit risk - housing loans		0	0	
Total credit risk - construction and real estate industry		361	358	
Exposure to foreign financial institutions		0	0	
<b>Additional disclosure for bonds - fair value</b>				
Total bonds		790	517	
Of which: mortgage-backed and asset-backed bonds		0	0	
<b>Problem credit risk</b>				
Credit risk, on-balance sheet: Impaired credit risk		18	35	
Subordinated credit risk		4	1	
credit risk under special supervision		40	15	
Total off-balance sheet credit risk		0	0	
Total problem credit risk		61	52	
<b>Data on derivatives</b>				
Notional amount		65	91	
Gross positive fair value		1	0	
<b>Activity with interested and related parties</b>				
Total assets on balance-sheet date		503	294	
Of which: credit to the public, net		1	3	
Total liabilities on balance-sheet date (including quasi-capital items)		432	425	
<b>Branches and personnel</b>				
Number of employee posts in Israel, monthly average		320	315	
Number of employee posts abroad, monthly average		0	0	
Number of branches in Israel		22	23	
Number of branches abroad		0	0	
<b>Main financial ratios - consolidated (percent)</b>				
Total net credit to total assets		54.12%	55.82%	
Equity/balance-sheet ratio <sup>3</sup>		8.37%	8.80%	
Ratio of Tier 1 capital to risk-adjusted assets		13.76%	14.50%	
Ratio of total capital to risk-weighted assets		15.01%	15.70%	
Return on equity (net profit/average equity ratio)		7.10%	8.00%	
Problematic credit risk in respect of the public, as a percentage of total credit risk in respect of the public, net		1.18%	1.10%	
Non-interest income to operating expenses ratio		48.30%	56.38%	

<sup>(1)</sup> Including foreign-currency indexed NIS.

<sup>(2)</sup> Includes derivatives used for hedging. Refers to activity in Israel.

<sup>3</sup> Attributed to shareholders of the banking corporation

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		The household segment	The private banking segment <sup>1</sup>	The small businesses segment	The commercial segment <sup>2</sup>	The business sector <sup>3</sup>	Financial management segment	Others and adjustments	Total
Net interest income before loan-loss provision	Median	112	12	0	0	33	0	0	0
	Between sectors	0	0	0	0	0	0	0	20
Non-interest income	Median	35	28	0	0	16	8	0	87
	Between sectors	0	0	0	0	0	0	0	0
<b>Total income</b>		<b>147</b>	<b>40</b>	<b>0</b>	<b>0</b>	<b>49</b>	<b>8</b>	<b>0</b>	<b>243</b>
Loan-loss provision		4	0	0	0	0	0	0	5
Operating and other expenses (excluding depreciation and amortization)		107	36	0	0	32	4	0	180
Profit before taxes		35	3	0	0	17	4	0	59
Provision for taxes on profit		13	1	0	0	6	1	0	23
Profit after taxes		22	2	0	0	11	2	0	37
Bank share in profit of companies included on equity basis		0	0	0	0	0	0	0	0
Net profit	Before attributing to holders of noncontrolling interests	22	2	0	0	11	2	0	37
	Attributed to holders of noncontrolling interests	0	0	0	0	0	0	0	0
	Attributed to shareholders of the banking corporation	22	2	0	0	11	2	0	37
Return on equity (net profit/average equity ratio)		7.20	4.60	0.00	0.00	8.50	4.60	0.00	7.10
Average balance of assets		2,186	214	0	0	941	2,572	0	5,912
Average balance of liabilities		2,228	1,736	0	0	668	0	0	4,632
Average balance of risk assets		2,086	302	0	0	852	347	0	3,586
Components of interest profit before loan-loss provision	Margin earned on granting credit	99	6	0	0	29	0	0	134
	Margin earned on accepting deposits	6	5	0	0	1	0	0	11
	Other	7	1	0	0	3	0	0	11
<b>Total net interest income before loan-loss provision</b>		<b>112</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>33</b>	<b>0</b>	<b>0</b>	<b>156</b>

<sup>1)</sup> Preferential banking services provided to wealthy customers.

<sup>2)</sup> Medium-sized businesses.

<sup>3)</sup> Large businesses.