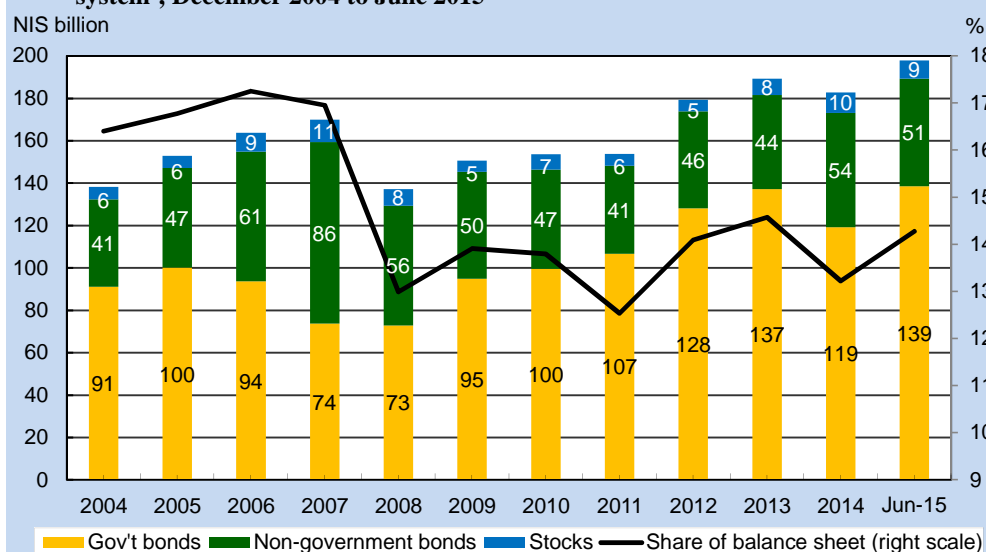


Figure 1
The size and composition of the total securities portfolio^a of the Israeli banking system^b, December 2004 to June 2015



^a Excluding consolidated companies.

^b Including the five banking groups (Leumi, Hapoalim, Discount, First International, and Mizrahi-Tefahot) as well as Union Bank, Bank of Jerusalem and Dexia Bank.

SOURCE: Based on published financial statements.