

**Table 4**  
**Average cost<sup>a</sup> and efficiency ratio<sup>b</sup> of the banking corporations in Israel, December 2013 to June 2015**  
(percent)

Bank	Average cost ratio				Efficiency ratio			
	Dec-13	Dec-14	Jun-14	Jun-15	Dec-13	Dec-14	Jun-14	Jun-15
Leumi	2.38	2.43	2.59	2.22	69.4	74.9	76.2	63.5
Hapoalim	2.39	2.33	2.37	2.08	66.2	65.5	63.9	58.3
Discount	2.97	3.14	3.18	2.78	78.5	87.0	86.8	76.0
Mizrahi-Tefahot	1.73	1.61	1.59	1.58	59.6	60.9	60.5	60.7
First International	2.66	2.54	2.58	2.21	74.4	77.3	75.9	74.8
<b>Average of the five banking groups</b>	<b>2.41</b>	<b>2.40</b>	<b>2.47</b>	<b>2.17</b>	<b>69.3</b>	<b>72.5</b>	<b>72.2</b>	<b>64.4</b>
Union Bank	2.07	2.08	2.11	2.00	79.5	87.9	86.2	81.1
Bank of Jerusalem	2.23	2.56	2.50	2.59	78.8	75.8	74.7	75.0
Dexia Israel Bank	0.58	0.51	0.52	0.58	37.3	32.2	31.3	32.0
<b>Total</b>	<b>2.39</b>	<b>2.38</b>	<b>2.45</b>	<b>2.16</b>	<b>69.5</b>	<b>72.7</b>	<b>72.3</b>	<b>64.8</b>

<sup>a</sup> The ratio between total operating and other expenses and the average balance of assets (average cost).

<sup>b</sup> The ratio between total operating and other costs and total net interest income and non-interest income (cost to income).

SOURCE: Banking Supervision Department based on published financial statements.