

**Translation of Immediate Report to Israel Securities Authority**

**Bank Leumi le-Israel B.M.**

Registration No. 520018078  
Securities of the Corporation are listed on The Tel Aviv Stock Exchange  
Abbreviated Name: Leumi  
34 Yehuda Halevi Street, Tel Aviv 651316  
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12 April 2015  
Reference: 2015-01-076684

To: Israel Securities Authority (www.isa.gov.il)  
The Tel Aviv Stock Exchange (www.tase.co.il)

**Immediate Report**

Nature of Event: Holdings of a Bank without a Controlling Core

Attached hereto is a report regarding holders, as described in sections 11d of the Banking Ordinance and 36(e) of the Banking Law (Licensing), of Bank Leumi Le-Israel Ltd., (not including parties with an interest as defined in the Securities Law), as of 1 April 2015.

See attached Annex.

Date and time at which the corporation first became aware of the matter being the subject of the report: Date: 12 April 2015 Time: 12:00.

The report was signed on behalf of the corporation, in accordance with regulation 5 of the Securities (Periodic and Immediate Reports), 1970, by Adv. Yael (Ben Moshe) Rudnicki, Secretary of the Group and of the Bank.

**Note: English translations of Immediate Reports of Bank Leumi are for convenience purposes only. In the case of any discrepancy between the English translation and the Hebrew original, the Hebrew will prevail.**

**The original Hebrew version is available on the distribution website of the Israel Securities Authority: <http://www.magna.isa.gov.il/>**

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Name of Electronic Reporter: Yael Rudnicki, Position: Group Secretary  
Yehuda Halevi Street 34, Tel Aviv 6513616, Phone: 076-8859419, Facsimile: 076-8859732,  
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**Holders as defined in Sections 11D of the Banking Ordinance and 36(b) of the Banking Law (Licensing), of Bank Leumi Le-Israel Ltd., (not including parties with an interest as defined in the Securities Law), as of 1 April 2015**

**Name of Security: Leumi; Security number on Stock Exchange: 604611**

<b>Holder's name</b>	<b>Identification number</b>	<b>Number of shares</b>	<b>Percentage of the holder's holding of equity and of voting rights</b>	<b>Percentage of the holder's holding of equity and of voting rights (fully diluted)</b>	<b>Controlling shareholder of the Holder</b>
Otzar Hityashvut Hayehudim Ltd.	520019704	73,294,000	4.97	4.97	World Zionist Organization
Phoenix Holdings Ltd. (in the name of companies in the Phoenix Group, the Excellence Group)	520017450	69,010,010	4.68	4.68	Yitzhak Sharon (Tshuva) (ID No. 043800003) is the controlling shareholder of the Delek Ltd. Group (Public Company No. 520044322) which is the controlling shareholder of the Phoenix Holdings Ltd. (Public Company No. 520017450) which is the controlling shareholder of Excellence Investments Ltd. (Public Company No. 520041981).
Amitim Senior Pension Funds	9900310	51,280,803	3.48	3.48	Because of the principles of the revival plan that applies to the funds pursuant to Chapter G-1 of the Control of Financial Services (Insurance) Law, 5741-1981 and the functions and powers given to the Special Manager appointed for the funds, the funds in the arrangement have no controlling shareholders and there is no party that directs their actions based on the holding of the means of the control of those funds. Pursuant to the provisions of the Control Law, the Special Manager is granted all the powers and functions that the manager of an insurer's business and its board of directors, board of directors committee and its directors, would hold.
Companies in the Menorah Mivtachim Holdings Group Ltd.	520007469	67,697,865	4.59	4.59	Naydan Establishment and Palmas Establishment, foreign corporations registered in Vaduz Lichtenstein, hold 61.86% of the shares of Menorah Mivtachim Holdings Ltd., and the rest of the shares are held by the public. The foreign corporations hold the shares in trust for the heirs of the late

					Mr. Menachem Gurevich.
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Companies under the control of Mr. Alfred Akirov (including holdings of Mr. Georgi Akirov)	73929838 23760929	45,195,677	3.07	3.07	Alfred Akirov
Companies in the Clal Insurance Business Holdings Group Ltd.	520036120	68,020,638	4.62	4.62	See the letter from Clal Insurance Business Holdings Group Ltd., attached to the hebrew report
Azrieli Group Ltd.	510960719	70,640,922	4.79	4.79	<p>Azrieli Holdings Inc. (“Azrieli Holdings”) is a private company incorporated pursuant to Canadian law, which holds, directly and indirectly, approximately 55.62% of the shares of the Azrieli Group Ltd., through its holdings of all the share capital of Nadav Investments Inc. (hereinafter: “Nadav Investments”), which holds direct control of the Azrieli Group, Ltd. Until his death in July of 2014, Mr. David Azrieli held, directly and indirectly, approximately 44.77% of the shares of Azrieli Holdings (some of which was held in trust for his children). After David Azrieli passed away, the Azrieli Holdings shares that he held were transferred to his estate, and Sharon Azrieli (Canadian Passport No. QI550845), Naomi Azrieli (Canadian Passport QK259711) and Dana Azrieli (ID No. 321657744) were appointed as the three directors of Azrieli Holdings and of Nadav Investments.</p> <p>The Azrieli Group has been informed that after the late Mr. Azrieli’s estate is distributed, Azrieli Holdings is expected to continue to hold, directly and indirectly, more than 50% of the share capital of the Azrieli Group, and most of the voting rights in Azrieli Holdings will be granted to Sharon Azrieli, Naomi Azrieli and Dana Azrieli. Additionally, pursuant to the shareholders’ agreement at Azrieli Holdings, Sharon Azrieli, Naomi Azrieli and Dana Azrieli will each hold the right to appoint one of the three directors on the boards of directors of Azrieli Holdings and Nadav Investments. In light of the above, as of the date of this report, Sharon Azrieli, Naomi Azrieli and Dana Azrieli are the controlling shareholders of the Azrieli Group Ltd.</p>
Companies in the Meitav Dash Investments Group Ltd.	520043795	68,741,053	4.66	4.66	<p>The controlling shareholders of Meitav Dash are: (1) the BRM Group Ltd., Private Company No. 511287542 (the “BRM Group”), which holds the shares of Meitav Dash through BRM Finances Ltd., a wholly owned subsidiary of the BRM Group. The ultimate shareholders in the BRM Group Ltd. are Messieurs: Eli Barkat, ID No. 058368143; Nir Barkat, ID No. 056092430 (Messieurs Eli Barkat and Nir Barkat are brothers; and Yuval Rakabi ID No. 058142431, each of whom holds (through companies that he controls) 33.3%; and (2) Mr. Zvi Stepak, ID. No. 07957319, who holds the shares of Meitav Dash through Maya Holdings (Ye’elim)</p>

					Ltd. (“Maya Holdings”) (a company he controls), and Nili (Amir) Holdings Ltd. (a wholly controlled subsidiary of Maya Holdings).
Companies in the Migdal Insurance and Financial Holdings Group Ltd.	520029984	72,592,303	4.93	4.93	Eliahu Insurance Co. Ltd. holds approximately 69% of the share capital of Migdal Insurance and Financial Holdings Ltd. (hereinafter: “Migdal”). Mr. Shlomo Eliahu (ID No. 43661602) and Ms. Chaya Eliahu (ID No. 004107157) are the ultimate controlling shareholders of Migdal. To the best of Migdal’s knowledge, their holdings are as follows: the shareholders of Eliahu Insurance Co., are as follows: Mr. Shlomo Eliahu, who holds 25.14% of the equity and 98% of the management shares; Ms. Chaya Eliahu, who holds 0.02% of the equity and 2% of the management shares; Shlomo Eliahu Holdings Ltd., which holds 61.7% of the equity; and Eliahu Brothers Trust and Investment Co., which holds 13.14% of the equity of the company. The shareholders of Shlomo Eliahu Holdings Ltd are Mr. Shlomo Eliahu, who holds 83.31% and Ms. Chaya Eliahu, who holds 16.69%. The sole shareholder of Eliahu Brothers Trust and Investment Co. is Shlomo Eliahu Holdings, which is held by Shlomo Eliahu and Chaya Eliahu, as described above.
Companies in Psagot Investment House Group Ltd.	513767079	69083980.9	4.69	4.69	<p>The controlling shareholder of Psagot Investment House Ltd. (hereinafter: “Psagot”) is Apax Partners Europe Managers Ltd. and its shareholders are as follows:</p> <p>The Apax Europe VII-B LP and the Apax Europe VII-A LP funds (hereinafter: together “the Apax Europe VII funds”) (which are foreign investment funds) indirectly hold 76.8% of the Psagot share capital (through AP PS Acquisition Ltd. and various holding companies which are indirectly controlled, managed and/or advised by Apax Partners Europe Managers Ltd. (hereinafter: “APEM”), in accordance with the management agreements among the Apax Europe VII funds with regard to various investments, including Psagot. The shareholders of APEM are Messieurs Martin Halusa and Niko Hansen (who also serve as the board of directors of APEM) (hereinafter, together: “the controlling shareholders”). Each of Messieurs Halusa and Hansen holds 50% of the share capital and voting rights of APEM. The controlling shareholders (through APEM and the said management structure of the Apax Europe VII funds) are entitled to make all the decisions concerning the management of the said investments on behalf of the Apax Europe VII funds. Note that the holding and management structure described above is substantially regulated through a set of various agreements between APEM and the Apax Europe VII funds and various holding companies in the Apax Europe VII</p>

					funds group.
Companies in the Harel Insurance Investments and Financial Group	5200339896	70535524.6	4.79	4.79	The controlling shareholders of the companies in the Harel Insurance Investments and Financial Group Insurance Investments and Financial Group Ltd. are Yair Hamburger (ID No. 007048671), Gideon Hamburger (ID No. 007048663) and Nurit Manor (ID No. 051171312). The controlling shareholders described above hold some of their holdings directly and the majority of their holdings through the G.Y.N. Financial Consulting and Management Ltd., Private Company No. 51-0179443, which is wholly controlled by them.

<sup>1</sup> According to information reported to the Bank by the holders listed in the report.

<sup>2</sup> There are entities who hold more than 1% and less than 2.5% of the shares of the Bank, who notified the Bank of their objection to the disclosure of details regarding their holdings, in accordance with section 36(b)(1)(c) of the Banking Law (Licensing), 5741-1981.