

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
Phone: 076-8858111, 076-889419; Facsimile: 076-8859732
Electronic Mail: Livnat.EinShay@bll.co.il

10 April 2018
Reference: 2018-01-036136

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 pursuant to Section 33(d) of the Securities Regulations (Periodic and Immediate Reports) 5730-1970.

See attached [Substantial Holders Report 2018isa.pdf](#)

The company is not an envelope company as that term is defined in the Stock Exchange bylaws.

Date and time at which the corporation first became aware of the matter being the subject of the report: Date: 9 April 2018 Time: 17:27.

The report was signed on behalf of the corporation, in accordance with regulation 5 of the Securities (Periodic and Immediate Reports), 1970, by Attorney Livnat Ein-Shay Wilder, Secretary of the Group and of the Bank.

Name of Electronic Reporter: David Raoul Sackstein, Position: Advocate, General Secretary
Yehuda Halevi Street 34, Tel Aviv 6513616, Phone: 076-8857984, Facsimile: 076-8859732
Electronic Mail: david.sackstein@bankleumi.co.il

Holders as defined 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 31 March 2018

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

<u>Holder's name</u>	<u>Identification number</u>	<u>Number of shares 31 March 2017</u>	<u>Number of shares 31 March 2018</u>	<u>Percentage of the holder's holding of equity and of voting rights 31 March 2018</u>	<u>Percentage of the holder's holding of equity and of voting rights (fully diluted) 31 March 2018</u>	<u>Controlling shareholder of the Holder</u>
Phoenix Holdings Ltd. (in the name of companies in the Phoenix Group, the Excellence Group)	520017450	64,013,435	64,266,165	4.22%	4.21%	Yitzhak Sharon (Tshuva) (ID No. 043480003) is the controlling shareholder of the Delek Ltd. Group (Public Company No. 520044322) through companies that are under his complete control (100%). The Delek Ltd Group is the controlling shareholder of Phoenix Holdings Ltd. (Public Company No. 5200417450) which is the controlling shareholder of Excellence Investments Ltd. (Public Company No. 520041981).

Companies in the Menorah Mivtachim Holdings Group Ltd.	520007469	71,493,643	71,688,402	4.70%	4.70%	Menora Mivtachim Holding Ltd. is a public company whose shares are traded on the Tel Aviv Stock Exchange. The company's main shareholders are Palmas Establishment, and Naydan Establishment, (foreign corporations) held in trust for Tali Grifel and Ms. Niva Gurevich, respectively, and together they hold some 61.86% of the shares of the company. The rest of the shares of Menorah Mivtachim Holdings, 38.14%, are held by the public, and to the best of the company's knowledge, there is no single holder who holds more than 10%.
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Companies under the control of Mr. Alfred Akirov (including holdings of Mr. Georgi Akirov)	73929838 23760929	44,293,061	33,575,826	2.20%	2.20%	Mr. Alfred Akirov, through Akirov Holdings (1999) Ltd. Private Company No. 512836750 and Elrov Real Property and Hotels, Ltd., Public Company, 520038894
Companies in the Clal Insurance Business Holdings Group Ltd.	520036120	52,204,858	64,959,289	4.26%	4.26%	See letter from Clal Insurance Business Holdings Group Ltd., attached to this report.
Azrieli Group Ltd.	510960719	64,549,031	53,911,191	3.54%	3.54%	The indirect owners of the Azrieli Group, as it has reported, are Dana Azrieli, Na'ami Azrieli and Sharon Azrieli, as set out in the report on holdings published by the company on 7 January 2018 (Reference No. 2018-01-002572) .

Companies in the Meitav Dash Investments Group Ltd.	520043795	63,752,950	44,094,034	2.89%	2.89%	<p>The controlling shareholders of Meitav Dash are: (1) the BRM Finances Ltd., Private Company No. 514351873 (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 each controls) 33.3%; and (2) Mr. Zvi Stepak, ID. No. 07957319, who holds the shares of Meitav Dash directly and through companies under his control.</p>
Companies in the Migdal Insurance and Financial Holdings Group Ltd.	520029984	73,818,347	73,263,785	4.81%	4.81%	<p>To the best of Migdal Insurance and Financial Holdings, Ltd.’s (hereafter: "Migdal Holdings") knowledge, as of 31 March 2018, Eliahu Issues Ltd. (“Eliahu Issues”), a wholly controlled subsidiary of Eliahu 1959 Ltd. (“Eliahu”), holds some 68.46% of the outstanding paid-up share capital of Migdal Insurance and Financial Holdings Ltd. (hereafter: "Migdal Holdings"). To the best of Migdal Holdings’ knowledge, the holdings in Eliahu are as follows: Mr. Shlomo Eliahu (ID No 43661602) holds 25.14% of the equity and 98% of the management shares, Ms. Chaya Eliahu (ID No 4107157) holds 0.02% of the equity and 2% of the management shares, Shlomo Eliahu Holdings Ltd., holds 61.7% of the equity, Eliahu Brothers Trust and Investment Co. holds 13.14% of the equity. The shareholders of Shlomo Eliahu Holdings Ltd are Mr. Shlomo Eliahu who holds 83.31% and Ms. Haya 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.</p>

<p>Companies in Psagot Investment House Group Ltd.</p>	<p>513767079</p>	<p>58,951,841</p>	<p>53,316,459</p>	<p>3.50%</p>	<p>3.50%</p>	<p>The Apax Europe VII-B LP, Apax Europe VII-A LP and Apax Europe VII-1-LP funds (hereinafter: together “the Apax Europe VII funds”) (which are foreign investment funds) indirectly and cumulatively hold 100% of the Psagot Investment House share capital (through AP PS Himalaya Ltd. and various holding companies which are indirectly controlled, managed and/or advised by APEM). In accordance with the management agreements among the Apax Europe VII funds and APEM, APEM was appointed to be the investment manager for the Apax Europe VII funds, with regard to various investments, including Psagot. The shareholders of APEM are 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 funds group.</p> <p>(Apax WW Nominees Ltd., Everest Ap.PS. Ltd.; Apax WW Nominees VII hold the holdings in trust for Apax Europe VII and for additional Apax funds).</p> <p>The general partner in the Apax Europe VII is Apax Europe VII GP LP, in which Apax Europe VII Gp. Co is a general partner.</p>
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Black Rock	Foreign Company					There is no controlling shareholder of BlackRock Inc. (hereafter: "the Company"). The PNC Financial Services Group holds 21% of the Company's share capital. The directors of the Company are the following: LAURENCE D. FINK, ABDLATIF Y. AL-HAMAD, MATHIS CABIALLAVETTA, PAMELA DALEY, WILIAM S. DEMCHAK, JESSICA EINHORN, FABRIZIO FREDA, MURRY S. GERBER, JAMES GROSFELD, ROBERT S. KAPITO, SIR DERYCK MAUGHAN, CHERYL D. MILLS, GORDON NIXON, THOMAS H. O'BRIEN, IVAN G. SEIDENBERG, TONY SLIM, SUSAN WAGNER, WILLIAM FORD, MARGRET JOHNSON, MARK WILSON
		Equity – 40,355,275 Voting rights – 51,861,607	Equity – 43,835,724 Voting rights – 54,516,685	Equity – 2.88% Voting rights – 3.58%	Equity – 2.88% Voting rights – 3.58%	

Companies in the Harel Insurance Investments and Financial Group	5200339896	65,137,437	58,396,971	3.83%	3.83%	The controlling shareholders of the companies in the Harel Insurance Investments and Financial Group Insurance Investments and Financial Group Ltd. ("Harel Investments") are the Hamburger family (Yair Hamburger (ID No. 007048674), Gideon Hamburger (ID No. 007048663) and Nurit Manor (ID No. 051171312) (in this section, "the Shareholders") who together hold 106,071,850 shares of Harel Investments, which constitute some 49.71% of the voting rights in Harel Investments and some 49.48% of the outstanding share capital of Harel Investments. The shareholders in Harel Investments hold their shares primarily through GYN Financial Consulting and Investment Management 2017, a limited partnership controlled and owned fully by the Shareholders, which they hold as limited partners, through private companies that are wholly owned by them. Note that the controlling shareholders of Harel are also the ultimate shareholders of the companies held (directly/indirectly) by Harel Investments.
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Yelin Lapidot Holdings Ltd.	513167346	Became a significant holder during 2018	16,656,272	1.09%	1.09%	Name of the controlling shareholder of the holder: Yelin Lapidot Provident Fund Management Ltd. (Private Company Number 513611509) and Yelin Lapidot Management Fund Management Ltd. (Private Company Number 513846808). These are private companies owned by Yelin Lapidot Holdings Ltd. (Private Company Number 513167346). The shareholders of Yelin Lapidot Holdings Ltd. are Messieurs Yair Lapidot (ID Number 055342372) and Dov Yelin (ID Number 053584314), who each hold 24.38% of the rights in the capital and 25% of the voting rights, and Etrao Capital Markets Ltd. (Private Company Number 513773564) which holds 50% of the capital and voting rights through the Etrao Financial Assets Management (2005) Ltd.
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