



**Translation of Immediate Report**

T121  
Public

**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

April 7 2021  
Reference: 2021-01- 058458

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

**Immediate Report**

**Explanation: This form should not be used where there is a specific form for the reported event**

**Issuance results should be reported using T20 form and not this form.  
Report on the rating of bonds or a corporation should be filed using a T125 form**

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

Reference number of previous reports on the matter: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

Attached please find file [Immediate report Report on Material Holders2021](#)

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 event or matter:  
*April 7 2021, at 09:34*

Details of signatories authorized to sign on behalf of the corporation:

<b>Name of signatory</b>	<b>Title</b>	<b>other</b>
<i>David Sackstein</i>	<i>Deputy Secretary of the Bank and Group</i>	

**In accordance with Regulation 5 of the Securities Regulations (Periodic and Immediate Reports), 1970, a report filed pursuant to these regulations shall be signed by the corporation's authorized signatories. For a staff position of this matter, see the Authority's website: [click here](#).**

Reference number of previous reports on the matter (does not constitute inclusion by way of reference): \_\_\_\_\_



The securities of the corporation are listed for trading on the Tel Aviv Stock Exchange

Ticker: Leumi

Address: Yehuda Halevi Street 34, Beit Leumi, Tel Aviv 6513616, Tel: 076-8858111,  
076-8859419 Facsimile: 076-8859732, Name of officer in charge of corporation's reports:  
Electronic Mail: [David\\_S@bll.co.il](mailto:David_S@bll.co.il) company's website: [www.leumi.co.il](http://www.leumi.co.il)

Previous names of the reporting entity:

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

**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/>

**List of holders of material means of control in accordance with Regulation 33(d) of the Securities (Periodic and Immediate Reports) Regulations, 1970 of the shares of Bank Leumi le-Israel B.M. Security: Leumi, security no. on the TASE: 604611**

Holder	ID number	No. of shares as of March 31 2020	No. of shares as of March 31 2021	The holder's holding percentage in equity and voting rights (not fully diluted) as of March 31 2021	The holder's holding percentage in equity and voting rights (fully diluted) as of March 31 2021	The holder's controlling shareholder
<b>Companies of the Menora Mivtachim Holdings Ltd. Group</b>	520007469	70,391,621	71,021,534	4.89%	4.89%	Menora Mivtachim Holdings Ltd. is a publicly-traded company, the shares of which are traded on the Tel Aviv Stock Exchange. The Company's main shareholders are Palamas Establishment and Najaden Establishment (foreign corporations), which are held in trust for Tali Griffel and Ms. Niva Gurevitch, respectively, and jointly hold approximately 61.86% of the Company's shares. The remaining shares of Menora Mivtachim Holdings, approx. 38.14%, are held by the public, and to the best of the Company's knowledge, no single investor holds more than 10%.
<b>Subsidiaries of the Clal Insurance Enterprises Holdings Ltd. Group</b>	520036120	52,753,836	65,031,679	4.48%	4.48%	As of December 9 2019, the Company is a company without a controlling shareholder. The Company's securities are listed for trading on the Tel Aviv Stock Exchange and, as of this date, to the best of the Company's knowledge, no entity holds more than 10% of a particular type of means of control in the Company.
<b>The Azrieli Group Ltd.</b>	510960719	45,593,606	45,593,606	3.13%	3.13%	The controlling shareholders of the Azrieli Group, indirectly, as reported by it, are Danna Azrieli, Naomi Azrieli and Sharon Azrieli, as detailed in the statement of holdings published by Azrieli on April 7 2021 (Ref. No.: 2021-01-057642).
<b>Altshuler Shaham Ltd.</b>	511446551	77,281,402	56,176,675	3.87%	3.87%	<p>As reported to the Bank, the following are the details of the controlling shareholders in the interested party:</p> <p>The controlling shareholders of Altshuler-Shaham Ltd. - Gilad Altshuler - 44.806% (through Gilad Altshuler Holdings Ltd., which he wholly-owns, and which holds 44.806% of the current company), Kalman Shaham - 44.806% (through Kalman Shaham Holdings Ltd., the management shares of which he wholly owns and which holds 44.806% of the current company).</p> <p>The controlling shareholders of Altshuler Shaham Ltd. - Gilad Altshuler - 26.001% [through Gilad Altshuler Holdings Ltd., which he wholly-owns, and which holds 44.806% of Altshuler Shaham Ltd., which holds 58.01% of the current company]. Kalman Shaham - 26.001% [through Kalman Shaham Holdings Ltd., the management shares of which he wholly owns and which holds 44.806% of Altshuler Shaham Ltd., which holds 58.01% of the current company].</p> <p>Roni Benin Bar - 5.740% in trust for Galia Jean Bar Wilf and Daniel Benin Bar [through the holding of 9.8971% of Altshuler-Shaham Ltd., which holds 44.806% of Altshuler-Shaham Ltd., which holds 58.01% of the current company]. Yair Levinstein - 14.440% [through Yair Levinstein Holdings Ltd., which he wholly owns].</p> <p>The controlling shareholders of Altshuler-Shaham Mutual Fund Management Ltd. - Gilad Altshuler - 44.810% (through Gilad Altshuler Holdings Ltd., which he wholly-owns, and which holds 44.81% of Altshuler Shaham Ltd., which wholly owns the current company), Kalman Shaham - 44.810% (through Kalman Shaham Holdings Ltd., the management shares of which he wholly owns and which holds 44.81% of Altshuler Shaham Ltd., which wholly owns the current company).</p> <p>As reported to the Company, some of the controlling shareholders in Altshuler-Shaham Ltd. (the controlling shareholder of the institutional reporting group) are also the controlling shareholders of several hedge funds, including Altshuler Shaham Yanshuf Gidur Ltd. Altshuler Shaham Yanshuf Gidur Ltd. is the general partner in partnerships that manage a hedge fund. It shall be clarified that the holdings that appear under Altshuler Shaham Yanshuf Gidur Ltd., as detailed above, are holdings of the partnerships in which Altshuler Shaham Yanshuf Gidur Ltd. is the general partner.</p> <p>The controlling shareholders of Altshuler Shaham Yanshuf Gidur Ltd. (General Partner) are - Gilad Altshuler - 43.66% (through Gilad Altshuler Holdings Ltd., which he wholly-owns, and which holds 43.66% of Altshuler Shaham Partnership Management Ltd., which wholly owns the current company). Kalman Shaham - 43.66% (through Kalman Shaham Holdings Ltd., the management shares of which he wholly owns and which holds 43.66% of Altshuler Shaham Partnership Management Ltd., which wholly owns the current company).</p> <p>The controlling shareholders of Portfolio A Gidur Ltd. (General Partner) are - Gilad Altshuler - 21.83% (through Gilad Altshuler Holdings Ltd., which he wholly-owns, and which holds 43.66% of Altshuler Shaham Partnership Management Ltd., which holds 50% of the current company). Kalman Shaham - 21.83% (through Kalman Shaham Holdings Ltd., the management shares of which he wholly owns and which holds 43.66% of Altshuler Shaham Partnership Management Ltd., which holds 50% of the current company), Shiran Bulganim - 50%.</p> <p>It should be noted that 100% of the ordinary shares of Kalman Shaham Holdings Ltd. are held in trust through Shenkar-Lax Trust Company Ltd. for: Kalman Shaham, Ilana Shaham, Ran Shaham, Lior Shaham, Assaf Shaham - 20% each.</p> <p>As of the report date, Altshuler Shaham Yanshuf Gidur Ltd. (General Partner) holds 360,000 Leumi shares, and Altshuler Shaham Portfolio A holds 60,000 Leumi shares.</p>

<b>Companies of the Migdal Insurance and Financial Holdings Ltd. Group</b>	520029984	71,296,889	71,188,815	4.90%	4.90%	<p>As of the report date, Eliahu Issues Ltd. ("Eliahu Issues"), a wholly owned subsidiary of Eliahu 1959 Ltd. ("Eliahu"), holds approximately 68.46% of the issued and paid-up share capital of Migdal Holdings. Mr. Shlomo Eliahu is the final controlling shareholder of Migdal Holdings. The manner of holding in Eliahu is as follows: Eliahu's shareholders are 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 of Shlomo Eliahu Holdings Ltd., which holds 61.7% of the equity, Eliahu Brothers Trust. &amp; Investment Co. Ltd., which holds 13.14% of equity. 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 in Eliahu Brothers Trust. &amp; Investment Co. Ltd. is Shlomo Eliahu Holdings Ltd., whose holders are Shlomo Eliahu and Ms. Chaya Eliahu as detailed above.</p>
<b>Companies of the Psagot Investment House Ltd. Group</b>	513767079	57,189,237	58,998,571	4.06%	4.06%	<p>(1) Apax Europe VII-A L.P funds: Apax Europe VII-B LP and Apax Europe VII-1 LP (hereinafter, jointly: "Funds" ("Apax Europe VII") (which are foreign investment funds), indirectly wholly own (100%) the share capital of Psagot Investment House (through Himalaya AP.PS Ltd. and various holding companies that are indirectly controlled, managed and/or advised by Apax Partners Europe Managers Ltd. ("APEM")). In accordance with the management agreements between the Apax Europe VII and APEM funds, APEM has been appointed investment manager of the Apax Europe VII funds, in relation to various investments, including Psagot. APEM's shareholders are Martin Halusa and Nico Hansen (who also serve on APEM's Board of Directors) (jointly: the "Controlling Shareholders"). Halusa and Hansen each hold 50% of the share capital and voting rights in APEM. The Controlling Shareholders (through APEM and the said management structure of the Apax Europe VII funds) are entitled to make all decisions pertaining to said investment management for the Apax Europe VII funds. It should be noted that the holding and management structure described above is essentially grounded in a system of various agreements between APEM and the Apax Europe VII funds and various holding companies in the Apax Europe VII fund group. (2) Everest AP.PS. Ltd. Apax WW Nominees Ltd. (Apax WW Nominees Ltd. Holds in trust holdings for the Apax Europe VII funds and other Apax funds). (3) The general partner in the Apax Europe VII funds is Apax Europe VII GP. L.P Inc, in which the general partner is Apax Europe VII GP Co. Limited.</p>
<b>BlackRock Inc.</b>	Foreign company	Share capital - 50,354,029 Voting rights - 62,621,328	Share capital - 48,335,039 Voting rights - 59,991,277	Share capital - 3.33% Voting rights - 4.13%	Share capital - 3.33% Voting rights - 4.13%	<p>BlackRock Inc. has no controlling shareholder.</p>
<b>The Vanguard Group Inc</b>	Foreign company	No data are available as of December 31 2020 (2)	41,225,394	2.84%	2.84%	<p>The following was reported to the Bank:  VGI does not have any controlling shareholders. Additionally, no person is a principal shareholder of any Vanguard Fund. VGI is wholly and jointly owned by over 30 investment companies, each of which offers distinct Funds. Each investment company generally owns between 0.01% and 37% of VGI. Therefore, based solely on their ownership of VGI, the investment companies may be principal shareholders of VGI. However, individual Funds do not commonly hold 5% or more of VGI.</p>

Lazard Asset Management LLC	Foreign company	Share capital - 46,568,362 Voting rights - 34,126,165	Share capital - 41,958,966 Voting rights - 32,366,260	Share capital - 2.88% Voting rights - 2.22%	Share capital - 2.88% Voting rights - 2.22%	<p>The following was reported to the Bank:</p> <p>LAM is not controlled by one individual, it is a wholly owned subsidiary of Lazard Freres &amp; Co, a New York Limited Liability Company, with one member, Lazard Group LLC, a Delaware Limited Liability Company. Interests of Lazard Group LLC are held by Lazard Limited, which is a Bermuda corporation with shares that are publicly traded on the New York Stock Exchange under "LAZ".</p>
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- 1 According to data reported to the Bank by the holders listed in the report.
- 2 See the Company's immediate report dated May 31 2020 (Ref. No. 2020-01-054723).