

Investments in Israeli banks

A research paper prepared for BankTrack

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24 February 2016

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Shareholders of Bank Hapoalim

Table 1 lists the shareholders of Bank Hapoalim at the latest available filing dates. Together, these shareholders account for 32.98% of the total shares issued by the bank.

Table 1 Shareholders of Bank Hapoalim

Investor parent	Country	# shares	% o/s shares	Value (US\$ mln)	Filing date
Arison Holdings	Israel	267,543,761	20.16	1,482.96	6-Aug-2015
Delek Group	Israel	75,120,195	5.66	416.38	6-Aug-2015
Bank of New York Mellon	United States	14,443,127	1.08	78.03	30-Jun-2015 until 31-Jul-2015
Norwegian Government Pension Fund - Global	Norway	13,706,067	1.03	64.83	31-Dec-2014
Vanguard	United States	13,196,291	0.99	71.26	30-Jun-2015
BlackRock	United States	12,296,844	0.92	68.16	31-Jul-2015
ABP	Netherlands	8,704,930	0.66	41.17	31-Dec-2014
Dimensional Fund Advisors	United States	7,290,362	0.55	39.35	30-Apr-2015 until 30-Jun-2015
Schroders	United Kingdom	5,727,661	0.43	28.73	30-Apr-2015
State Street	United States	2,274,227	0.17	12.13	1-Dec-2014 until 30-Jun-2015
TIAA-CREF	United States	1,747,885	0.13	9.44	30-Jun-2015
Reyl & Cie	Switzerland	1,587,806	0.12	7.51	31-Dec-2014
Geode Capital Management	United States	1,461,035	0.11	7.89	30-Jun-2015
Toronto-Dominion Bank	Canada	1,232,041	0.09	6.65	30-Jun-2015
London Stock Exchange Group	United Kingdom	915,852	0.07	4.83	31-Mar-2015 until 31-May-2015
Caisse de dépôt et placement du Québec	Canada	696,512	0.05	3.29	31-Dec-2014
Charles Schwab Corporation	United States	632,937	0.05	3.42	30-Jun-2015
State of Wisconsin Investment Board	United States	520,028	0.04	2.46	31-Dec-2014
Aberdeen Asset Management	United Kingdom	506,000	0.04	2.60	31-Oct-2014
LSV Asset Management	United States	505,723	0.04	2.73	30-Jun-2015
Standard Life	United Kingdom	497,345	0.04	2.69	28-Feb-2014
UBS	Switzerland	458,031	0.03	2.30	30-Apr-2015
Northern Trust	United States	457,934	0.03	2.47	30-Jun-2015
Invesco	United States	436,165	0.03	2.33	30-Nov-2014 until 30-Jun-2015
BMO Financial Group	Canada	435,448	0.03	2.10	31-Mar-2015
CPP Investment Board	Canada	406,000	0.03	1.96	31-Mar-2015
Prudential Financial (US)	United States	394,693	0.03	2.13	30-Jun-2015
New York Life Insurance Company	United States	355,346	0.03	1.88	31-May-2015
Crédit Agricole	France	339,818	0.03	1.83	30-Jun-2015
Zürcher Kantonalbank	Switzerland	333,808	0.02	1.67	30-Apr-2015

Investor parent	Country	# shares	% o/s shares	Value (US\$ mln)	Filing date
Legg Mason	United States	331,690	0.02	1.72	08-Apr-2015 until 30-Jun-2015
Van Eck Associates	United States	294,779	0.02	1.63	31-Jul-2015
Thrivent Financial	United States	285,400	0.02	1.54	30-Jun-2015
Credit Suisse	Switzerland	275,395	0.02	1.46	31-May-2015
BPCE Group	France	167,137	0.01	0.97	30-Jun-2014
Thornburg Investment Management	United States	153,300	0.01	0.77	30-Apr-2015
Voya Financial	United States	152,127	0.01	0.82	30-Jun-2015
Bailard	United States	150,000	0.01	0.81	30-Jun-2015
Fidelity Investments	United States	136,187	0.01	0.68	30-Apr-2015
MetLife	United States	135,581	0.01	0.65	31-Mar-2015
Mizuho Financial	Japan	133,400	0.01	0.78	31-Jul-2014
Pictet	Switzerland	126,082	0.01	0.60	31-Dec-2014
British Columbia Investment Management	Canada	123,079	0.01	0.70	31-Mar-2014
Index Investments	United States	110,528	0.01	0.52	31-Dec-2014
Nomura	Japan	108,821	0.01	0.58	31-Dec-2014 until 30-Jun-2015
AXA	France	99,843	0.01	0.54	31-Jan-2014 until 30-Jun-2015
Allianz	Germany	94,208	0.01	0.51	31-May-2015 until 30-Jun-2015
Arrowstreet Capital	United States	92,680	0.01	0.49	31-May-2015
Sumitomo Mitsui Trust	Japan	92,515	0	0.50	30-Jun-2014 until 31-May-2015
Goldman Sachs	United States	83,196	0.01	0.42	30-Sep-2014 until 30-Apr-2015
American International Group (AIG)	United States	81,463	0.01	0.44	30-Jun-2015
Pacific Century Group	Hong Kong	81,463	0.01	0.37	28-Feb-2015
Deutsche Bank	Germany	76,344	0.01	0.35	28-Feb-2015
Grantham, Mayo, Van Otterloo	United States	75,318	0.01	0.36	31-Mar-2015
Banque Degroof	Belgium	72,648	0.01	0.35	30-Jun-2014 until 31-Jul-2015
Orix Corporation	Japan	70,223	0.01	0.32	28-Feb-2015
Eaton Vance	United States	65,386	0	0.35	31-May-2015 until 30-June-2015
Principal Financial Group	United States	62,919	0	0.34	5-Dec-2014 until 30-Jun-2015
Mitsubishi UFJ Financial	Japan	61,873	0	0.30	31-Mar-2015
Société Générale	France	55,536	0	0.30	30-Jun-2015
Royal Bank of Canada	Canada	52,400	0	0.24	28-Feb-2015
Legal & General	United Kingdom	44,193	0	0.23	31-May-2015
American Century Investments	United States	41,055	0	0.18	31-Jan-2015

Investor parent	Country	# shares	% o/s shares	Value (US\$ mln)	Filing date
Manulife Financial	Canada	39,935	0	0.19	31-Dec-2014
Sun Life Financial	Canada	37,784	0	0.20	30-Jun-2015
Wells Fargo	United States	37,176	0	0.20	30-Jun-2015
CIBC	Canada	36,501	0	0.18	31-Mar-2015
DNB	Norway	34,329	0	0.19	30-Sep-2014 until 31-May-2015
Lazard	United States	33,074	0	0.18	30-Jun-2015
Erste Bank	Austria	30,000	0	0.14	31-Mar-2015
Aviva	United Kingdom	21,130	0	0.12	30-Jun-2014
Standard Bank	South Africa	17,765	0	0.10	30-Sep-2014
GAM Holding	Switzerland	15,586	0	0.08	30-Apr-2015
Assenagon	Luxembourg	15,568	0	0.08	30-Jun-2015
Comerica Investment	United States	13,921	0	0.07	31-May-2015
Intesa Sanpaolo	Italy	13,300	0	0.08	30-Jun-2014
Nordea	Sweden	13,293	0	0.06	31-Mar-2015
Old Mutual	United Kingdom	12,035	0	0.05	31-Jan-2015
KBC Group	Belgium	11,918	0	0.06	31-Mar-2015
Aegon	Netherlands	11,429	0	0.05	28-Feb-2015
Fidelity Worldwide Investment	Bermuda	9,872	0	0.05	31-Mar-2015
Space Acquisition Co	United States	9,450	0	0.04	31-Dec-2014
Security Kapitalanlage	Austria	7,357	0	0.04	30-Apr-2015
Pax World Management	United States	4,440	0	0.02	31-Mar-2015
Power Financial Corporation	Canada	3,700	0	0.02	30-Apr-2015
Lombard Odier	Switzerland	3,369	0	0.02	31-Mar-2015
Morgan Stanley	United States	1,024	0	0.01	30-Apr-2015
Federated Investors	United States	805	0	0.00	30-Apr-2015
		Total		32.98	

Source: Bank Hapoalim (2015, August 6), *Immediate Report on the Inventory of the Holdings of Interested Parties and Senior Office Holders*; ThomsonONE, "Share ownership: Bank Hapoalim – Most recent filings", viewed in August 2015.

Shareholders of Bank Leumi

Table 2 lists the shareholders of Bank Leumi at the latest available filing dates. Together, these shareholders account for 13.19% of the total shares issued by the bank.

Table 2 Shareholders of Bank Leumi

Investor parent	Country	# shares	% o/s shares	Value (US\$ mln)	Filing date
Israeli Government	Israel	88,830,769	6.03	338.50	05-Apr-2015
Norwegian Government Pension Fund - Global	Norway	17,187,441	1.17	59.12	31-Dec-2014
Vanguard	United States	16,739,607	1.14	70.96	30-Jun-2015
BlackRock	United States	15,912,593	1.07	69.04	30-Jun-2014 until 31-Jul-2015
ABP	Netherlands	8,802,150	0.60	30.28	31-Dec-2014
Dimensional Fund Advisors	United States	7,553,298	0.51	32.00	30-Jun-2015
Grantham, Mayo, Van Otterloo	United States	7,100,171	0.48	26.38	31-Mar-2015
Schroders	United Kingdom	5,519,111	0.37	21.50	30-Apr-2015
Power Financial Corporation	Canada	3,167,784	0.22	10.62	31-Jan-2015 until 30-Apr-2015
Reyl & Cie	Switzerland	2,660,717	0.18	9.15	31-Dec-2014
TIAA-CREF	United States	2,296,186	0.15	9.71	30-Jun-2015
Geode Capital Management	United States	1,928,066	0.13	8.17	30-Jun-2015
Toronto-Dominion Bank	Canada	1,520,776	0.10	6.45	30-Jun-2015
State Street	United States	1,353,892	0.09	5.54	1-Dec-2014 until 30-Jun-2015
Caisse de dépôt et placement du Québec	Canada	874,267	0.06	3.01	31-Dec-2014
UBS	Switzerland	803,388	0.05	2.98	31-Mar-2015
Charles Schwab Corporation	United States	748,006	0.05	3.17	30-Jun-2015
Legg Mason	United States	707,474	0.04	2.88	30-Apr-2015 until 30-Jun-2015
Standard Life	United Kingdom	694,006	0.05	2.64	28-Feb-2014
State of Wisconsin Investment Board	United States	652,743	0.04	2.25	31-Dec-2014
Aberdeen Asset Management	United Kingdom	627,000	0.04	2.24	31-Oct-2014
Crédit Agricole	France	592,023	0.04	2.51	30-Jun-2015
Northern Trust	United States	574,946	0.04	2.44	30-Jun-2015
Bank of New York Mellon	United States	570,874	0.04	2.20	31-Mar-2015
Invesco	United States	560,001	0.04	2.32	30-Nov-2014 until 30-Jun-2015
CPP Investment Board	Canada	534,000	0.04	1.98	31-Mar-2015
Allianz	Germany	412,265	0.03	1.75	30-Apr-2015 until 30-Jun-2015
Van Eck Associates	United States	383,284	0.03	1.67	31-Jul-2015
Credit Suisse	Switzerland	337,849	0.02	1.31	31-May-2015
London Stock Exchange Group	United Kingdom	337,678	0.02	1.30	31-Mar-2015 until

Investor parent	Country	# shares	% o/s shares	Value (US\$ mln)	Filing date
Insurance					31-May-2015
New York Life Insurance Company	United States	268,480	0.02	1.04	31-May-2015
Portfolio Solutions	United States	261,493	0.02	0.90	31-Dec-2014
BPCE Group	France	249,010	0.02	0.97	30-Jun-2014
Vident Financial	United States	242,355	0.02	1.03	30-Jun-2015
Sparinvest	Luxembourg	200,000	0.01	0.78	30-Apr-2015
Voya Financial	United States	187,453	0.01	0.79	30-Jun-2015
MetLife	United States	168,966	0.01	0.63	31-Mar-2015
Old Mutual	United Kingdom	157,647	0.01	0.53	31-Jan-2015
Pictet	Switzerland	152,277	0.01	0.52	31-Dec-2014
British Columbia Investment Management	Canada	146,333	0.01	0.57	31-Mar-2014
Deutsche Bank	Germany	144,057	0.01	0.52	28-Feb-2015 until 30-Jun-2015
Orix Corporation	Japan	142,814	0.01	0.50	28-Feb-2015
Index Investments	United States	140,616	0.01	0.48	31-Dec-2014
Nomura	Japan	139,470	0.01	0.57	31-Dec-2014 until 30-Jun-2015
Mizuho Financial	Japan	124,200	0.01	0.49	31-Jul-2014
Sanlam Group	South Africa	122,190	0.01	0.48	30-Apr-2015
Sumitomo Mitsui Trust	Japan	112,071	0.01	0.43	30-Jun-2014 until 31-May-2015
American International Group (AIG)	United States	102,146	0.01	0.43	30-Jun-2015
Pacific Century Group	Hong Kong	102,146	0.01	0.36	28-Feb-2015
BMO Financial Group	Canada	95,854	0.01	0.36	31-Mar-2015
Eagle Global Advisors	United States	92,000	0.01	0.36	30-Apr-2015
Banque Degroof	Belgium	89,609	0.01	0.33	31-Mar-2015
Principal Financial Group	United States	83,120	0.01	0.35	30-Jun-2015
DNB	Norway	82,947	0.01	0.32	30-Sep-2014 until 31-May-2015
Mitsubishi UFJ Financial	Japan	78,298	0.01	0.29	31-Mar-2015
Federated Investors	United States	74,804	0.01	0.29	30-Apr-2015
Société Générale	France	69,356	0.00	0.29	30-Jun-2015
Zürcher Kantonalbank	Switzerland	60,488	0.00	0.24	30-Apr-2015
Arrowstreet Capital	United States	54,789	0.00	0.21	31-May-2015
Svenska Handelsbanken	Sweden	52,789	0.00	0.20	31-May-2015
Jackson Square Partners	United States	51,900	0.00	0.20	30-Apr-2015
Ariel Investments	United States	50,917	0.00	0.22	30-Jun-2015
Legal & General	United Kingdom	50,431	0.00	0.19	31-May-2015
Manulife Financial	Canada	50,112	0.00	0.17	31-Dec-2014
Sun Life Financial	Canada	40,573	0.00	0.17	30-Jun-2015
Standard Bank	South Africa	36,487	0.00	0.15	30-Sep-2014
Erste Bank	Austria	36,000	0.00	0.13	31-Mar-2015

Investor parent	Country	# shares	% o/s shares	Value (US\$ mln)	Filing date
Aviva	United Kingdom	31,920	0.00	0.12	30-Jun-2014
KBC Group	Belgium	29,309	0.00	0.11	31-Mar-2015
Nordea	Sweden	25,743	0.00	0.10	31-Mar-2015
HSBC	United Kingdom	22,837	0.00	0.10	30-Jun-2015
Danske Bank	Denmark	20,623	0.00	0.08	31-Mar-2015
Assenagon	Luxembourg	20,567	0.00	0.09	30-Jun-2015
Macquarie Group	Australia	19,600	0.00	0.07	30-Nov-2014
CIBC	Canada	19,190	0.00	0.07	31-Mar-2015
GAM Holding	Switzerland	18,531	0.00	0.07	30-Apr-2015
AXA	France	18,377	0.00	0.07	31-Jan-2014 until 30-Jun-2015
Comerica Investment	United States	17,460	0.00	0.07	31-May-2015
Eaton Vance	United States	17,214	0.00	0.07	30-Jun-2014
Intesa Sanpaolo	Italy	15,580	0.00	0.06	30-Jun-2014
Aegon	Netherlands	14,751	0.00	0.05	28-Feb-2015
Fidelity Worldwide Investment	Bermuda	12,293	0.00	0.05	31-Mar-2015
Lazard	United States	12,267	0.00	0.05	30-Jun-2015
Space Acquisition Co	United States	11,770	0.00	0.04	31-Dec-2014
Security Kapitalanlage	Austria	10,885	0.00	0.04	30-Apr-2015
Pax World Management	United States	5,647	0.00	0.02	31-Mar-2015
Gerstein Fisher & Associates	United States	4,909	0.00	0.02	30-Jun-2015
Raymond James Financial	United States	2,310	0.00	0.01	31-May-2015
Prudential Financial (US)	United States	1,900	0.00	0.01	05-Dec-2014
Morgan Stanley	United States	1,095	0.00	0.00	30-Apr-2015
Wellington Management	United States	563	0.00	0.00	30-Jun-2014
Pro-Financial Asset Management	Canada	400	0.00	0.00	31-Oct-2014
Total			13.17		

Source: ThomsonONE, "Share ownership: Bank Leumi – Most recent filings", viewed in August 2015.

Shareholders of Dexia Israel Bank

As of 29 July 2014, Belgian Dexia Group held 65.32% of the total shares issued by Dexia Israel with a value of US\$ 90.21 million.¹ Majority shareholder of the Dexia Group is the Belgian Government with 50.02%; the French state holds 44.40%. The remaining shares are publically traded.² As both Belgium and France are state parties to the Fourth Geneva Convention, they have additional responsibilities, as indicated in the introduction.

In the past, the Union of Local Authorities in Israel (ULAI) has been named as another shareholder, however, no up-to-date information on their share, if any, could be obtained.³

Shareholders of First International Bank Group (FIBI)

Table 3 lists the 22 shareholders of FIBI as reported in financial databases at the latest available filing dates, accounting for 60.13% of the total outstanding shares.

Table 3 Top shareholders of First International Bank of Israel

Investor	Country	# shares	% o/s shares	Value (US\$ mln)	Filing date
FIBI Holdings	Israel	48,494,714	48.34	683.31	07-Apr-2015
Israel Discount Bank	Israel	9,313,653	9.28	131.23	07-Apr-2015
Dimensional Fund Advisors	United States	854,739	0.85	11.61	30-Apr-2015 until 31-May-2015
Norwegian Government Pension Fund - Global	Norway	460,274	0.46	5.90	31-Dec-2014
Vanguard	United States	377,912	0.38	5.40	30-Jun-2015
BlackRock	United States	221,114	0.22	3.16	31-Jul-2015
Bank of New York Mellon	United States	198,144	0.20	2.83	30-Jun-2015
Aberdeen Asset Management	United Kingdom	164,000	0.16	2.32	31-Oct-2014
TIAA-CREF	United States	113,182	0.11	1.56	31-Mar-2015
Charles Schwab Corporation	United States	35,937	0.04	0.51	30-Jun-2015
Reyl & Cie	Switzerland	28,208	0.03	0.36	31-Dec-2014
Schroders	United Kingdom	21,360	0.02	0.30	30-Apr-2015
Eagle Global Advisors	United States	19,300	0.02	0.27	30-Apr-2015
Van Eck Associates	United States	11,811	0.01	0.17	31-Jul-2015
Index Investments	United States	10,000	0.01	0.13	31-Dec-2014
UBS	Switzerland	4,353	0.00	0.06	31-Mar-2015
MetLife	United States	1,434	0.00	0.02	31-Mar-2015
Crédit Agricole	France	1,393	0.00	0.02	30-Jun-2015
Morgan Stanley	United States	453	0.00	0.01	30-Apr-2015
State Street	United States	29	0.00	0.00	30-Jun-2015
Deutsche Bank	Germany	28	0.00	0.00	28-Feb-2015
Total			60.13		

Sources: ThomsonONE, "Share ownership: First International Bank – Most recent filings", viewed in August 2015.

Shareholders of Israel Discount Bank

Table 4 lists the shareholders of Israel Discount Bank at the latest available filing dates. Together, these shareholders account for 8.79% of the total shares issued by the bank.

Table 4 Shareholders of Israel Discount Bank

Investor parent	Country	# shares	% o/s shares	Value (US\$ mln)	Filing date
Dimensional Fund Advisors	United States	18,574,479	1.77	35.73	30-Apr-2015 until 30-Jun-2015
Vanguard	United States	13,558,433	1.29	26.09	30-Jun-2015
Norwegian Government Pension Fund - Global	Norway	13,103,281	1.24	21.05	31-Dec-2014
Grantham, Mayo, Van Otterloo	United States	11,157,682	1.06	18.89	31-Mar-2015
Schroders	United Kingdom	9,090,721	0.86	16.00	30-Apr-2015
Brandes Investment Partners	United States	6,451,660	0.61	12.41	30-Jun-2015
Wellington Management	United States	5,565,386	0.53	10.71	30-Jun-2015
BlackRock	United States	5,224,691	0.50	10.51	31-Jul-2015
Legg Mason	United States	1,994,924	0.19	3.84	30-Jun-2015
Reyl & Cie	Switzerland	1,915,439	0.18	3.08	31-Dec-2014
Invesco	United States	1,078,917	0.10	2.08	30-Jun-2015
TIAA-CREF	United States	952,772	0.09	1.61	31-Mar-2015
Bank of New York Mellon	United States	915,838	0.09	1.47	28-Feb-2015
Vident Financial	United States	635,259	0.06	1.22	30-Jun-2015
State Street	United States	483,605	0.04	0.93	30-Jun-2015
Charles Schwab Corporation	United States	434,949	0.04	0.84	30-Jun-2015
Van Eck Associates	United States	308,481	0.03	0.62	31-Jul-2015
New York Life Insurance Company	United States	300,343	0.03	0.55	31-May-2015
Eagle Global Advisors	United States	215,000	0.02	0.38	30-Apr-2015
Credit Suisse	Switzerland	199,278	0.02	0.36	31-May-2015
Index Investments	United States	115,810	0.01	0.19	31-Dec-2014
UBS	Switzerland	100,483	0.01	0.17	31-Mar-2015
Eaton Vance	United States	68,151	0.01	0.13	31-May-2015 until 30-Jun-2015
Franklin Resources	United States	63,488	0.01	0.10	28-Feb-2015
Lazard	United States	52,322	0.00	0.10	30-Jun-2015
Clarivest Asset Management	United States	41,516	0.00	0.08	30-Jun-2015
London Stock Exchange Group	United Kingdom	38,892	0.00	0.07	31-Mar-2015
individual	individual	29,640	0.00	0.06	04-Aug-2015
MetLife	United States	28,934	0.00	0.05	31-Mar-2015
Legal & General	United Kingdom	23,043	0.00	0.04	30-Sep-2014 until 31-May-2015
Sun Life Financial	Canada	17,704	0.00	0.03	30-Jun-2015

Investor parent	Country	# shares	% o/s shares	Value (US\$ mln)	Filing date
Aviva	United Kingdom	14,670	0.00	0.02	30-Jun-2014
Raymond James Financial	United States	12,286	0.00	0.02	31-May-2015
Crédit Agricole	France	7,785	0.00	0.01	30-Jun-2015
First Trust Advisors	United States	3,403	0.00	0.01	31-Mar-2015
Northern Trust	United States	3,293	0.00	0.01	30-Jun-2015
Morgan Stanley	United States	2,286	0.00	0.00	30-Apr-2015
Deutsche Bank	Germany	1,477	0.00	0.00	28-Feb-2015
State of Wisconsin Investment Board	United States	2	0.00	0.00	31-Dec-2014
Total			8.79		

Source: ThomsonONE, "Share ownership: Israel Discount Bank – Most recent filings", viewed in August 2015.

Shareholders of Jerusalem Bank

As of 31 December 2014, Export Investment Company ('Export') held 86.23% of the bank's issued shares. Export is a public company listed at the Tel Aviv stock exchange. It is controlled by the Israeli Shoval family holding 74.30% of the shares. As of January 2015, Shoval family members held an additional 0.34% of Jerusalem bank's shares, bringing the family's total interest to 86.57%.⁴ Other interested parties hold 5.01% of the outstanding shares. The remaining 8.42% are held by the public;⁵ no information on the holders could be obtained.

Table 5 Shareholders of Jerusalem Bank

Investor	Country	# shares	% o/s shares	Value (US\$ mln)	Filing date
Export Investment Company	Israel	60,804,120	86.23	110.24	27-Jan-2015
A.Y.L. Sela	Israel	3,529,887	5.01	6.40	27-Jan-2015
Shoval family	Israel	241,699	0.34	0.4	27-Jan-2015
Total			91.57		

Sources: ThomsonONE, "Share ownership: Bank of Jerusalem – Most recent filings", viewed in August 2015; Jerusalem Bank (2015, February), *Annual Report 2014*.

Shareholders of Mizrahi Tefahot Bank

Table 6 lists the shareholders of Mizrahi Tefahot Bank at the latest available filing dates. Together, these shareholders account for 50.66% of the total shares issued by the bank.

Table 6 Shareholders of Mizrahi Tefahot Bank

Investor parent	Country	# shares	% o/s shares	Value (US\$ mln)	Filing date
Ofer Family	Israel	52,206,207	22.53	558.92	07-Apr-2015
Wertheim Group	Israel	50,628,629	21.86	542.03	07-Apr-2015
BlackRock	United States	2,122,990	0.92	27.05	30-Jun-2014 until 31-Jul-2015
Norwegian Government Pension Fund - Global	Norway	1,886,349	0.81	19.83	31-Dec-2014
Maj Invest Holding	Denmark	1,741,105	0.75	20.37	31-May-2015
Vanguard	United States	1,518,092	0.66	18.87	30-Jun-2015
Scotiabank	Canada	1,376,400	0.59	13.99	31-Mar-2015
Dimensional Fund Advisors	United States	1,023,677	0.44	12.71	30-Apr-2015 until 30-Jun-2015
Orix Corporation	Japan	967,582	0.42	10.84	30-Apr-2015
ABP	Netherlands	921,456	0.40	9.69	31-Dec-2014
Legg Mason	United States	412,953	0.18	5.13	30-Jun-2015
Aberdeen Asset Management	United Kingdom	324,900	0.14	3.61	31-Oct-2014
Reyl & Cie	Switzerland	237,297	0.10	2.49	31-Dec-2014
Geode Capital Management	United States	191,143	0.08	2.38	30-Jun-2015
Fidelity Investments	United States	167,570	0.07	1.88	30-Apr-2015
TIAA-CREF	United States	166,668	0.07	2.07	30-Jun-2015
Invesco	United States	142,326	0.06	1.75	30-Nov-2014 until 30-Jun-2015
State Street	United States	105,295	0.04	1.23	01-Dec-2014 until 30-Jun-2015
Vident Financial	United States	94,053	0.04	1.17	30-Jun-2015
Caisse de dépôt et placement du Québec	Canada	91,226	0.04	0.96	31-Dec-2014
Charles Schwab Corporation	United States	81,749	0.04	1.02	30-Jun-2015
Nordea	Sweden	75,274	0.03	0.76	31-Mar-2015
Zürcher Kantonalbank	Switzerland	71,449	0.03	0.80	30-Apr-2015
State of Wisconsin Investment Board	United States	68,337	0.03	0.72	31-Dec-2014
Allianz	Germany	62,410	0.02	0.77	31-May-2015 until 30-Jun-2015
Toronto-Dominion Bank	Canada	60,331	0.03	0.75	30-Jun-2015
Northern Trust	United States	58,361	0.02	0.73	30-Jun-2015
Royal Bank of Canada	Canada	57,600	0.02	0.60	28-Feb-2015
BPCE Group	France	57,395	0.02	0.74	30-Jun-2014
Gerstein Fisher & Associates	United States	56,633	0.02	0.70	30-Jun-2015

Investor parent	Country	# shares	% o/s shares	Value (US\$ mln)	Filing date
UBS	Switzerland	44,748	0.02	0.45	31-Mar-2015
Van Eck Associates	United States	40,362	0.02	0.52	31-Jul-2015
Crédit Agricole	France	39,255	0.02	0.49	30-Jun-2015
Bank of New York Mellon	United States	37,377	0.02	0.48	31-Jul-2015
Credit Suisse	Switzerland	34,179	0.01	0.40	31-May-2015
Eagle Global Advisors	United States	26,000	0.01	0.29	30-Apr-2015
Index Investments	United States	24,915	0.01	0.26	31-Dec-2014
Goldman Sachs	United States	22,643	0.01	0.25	30-Sep-2014 until 30-Apr-2015
Eaton Vance	United States	18,557	0.01	0.22	31-May-2015 until 30-Jun-2015
British Columbia Investment Management	Canada	15,504	0.01	0.21	31-Mar-2014
Pictet	Switzerland	14,281	0.01	0.15	31-Dec-2014
Sumitomo Mitsui Trust	Japan	11,667	0.01	0.14	31-May-2015
Standard Bank	South Africa	11,400	0.00	0.14	30-Sep-2014
Nomura	Japan	11,396	0.00	0.14	31-Dec-2014 until 30-Jun-2015
Banque Degroof	Belgium	11,100	0.00	0.11	31-Mar-2015
American International Group (AIG)	United States	10,606	0.00	0.13	30-Jun-2015
Pacific Century Group	Hong Kong	10,606	0.00	0.11	28-Feb-2015
Deutsche Bank	Germany	9,979	0.00	0.10	28-Feb-2015
Wellington Management	United States	9,025	0.00	0.09	31-Mar-2015
Principal Financial Group	United States	8,220	0.00	0.10	30-Jun-2015
Société Générale	France	8,208	0.00	0.10	30-Jun-2015
BMO Financial Group	Canada	8,100	0.00	0.08	31-Mar-2015
Mitsubishi UFJ Financial	Japan	8,061	0.00	0.08	31-Mar-2015
Sun Life Financial	Canada	6,354	0.00	0.08	30-Jun-2015
Manulife Financial	Canada	5,183	0.00	0.05	31-Dec-2014
DNB	Norway	4,432	0.00	0.05	30-Sep-2014 until 31-May-2015
Legal & General	United Kingdom	3,674	0.00	0.04	30-Sep-2014 until 31-May-2015
HSBC	United Kingdom	3,111	0.00	0.04	30-Jun-2015
Aviva	United Kingdom	2,370	0.00	0.03	30-Jun-2014
Intesa Sanpaolo	Italy	2,230	0.00	0.03	30-Jun-2014
Assenagon	Luxembourg	2,034	0.00	0.03	30-Jun-2015
CIBC	Canada	2,003	0.00	0.02	31-Mar-2015
American Century Investments	United States	2,002	0.00	0.03	31-Mar-2014
GAM Holding	Switzerland	1,970	0.00	0.02	30-Apr-2015
Federated Investors	United States	1,900	0.00	0.02	30-Apr-2015
Ariel Investments	United States	1,890	0.00	0.02	30-Jun-2015
AXA	France	1,844	0.00	0.02	31-Jan-2014 until

Investor parent	Country	# shares	% o/s shares	Value (US\$ mln)	Filing date
					30-Jun-2015
Comerica Investment	United States	1,822	0.00	0.02	31-May-2015
Power Financial Corporation	Canada	1,510	0.00	0.02	30-Apr-2015
Space Acquisition Co	United States	1,236	0.00	0.01	31-Dec-2014
Aegon	Netherlands	1,142	0.00	0.01	28-Feb-2015
Fidelity Worldwide Investment	Bermuda	896	0.00	0.01	31-Mar-2015
Pax World Management	United States	565	0.00	0.01	31-Mar-2015
Morgan Stanley	United States	441	0.00	0.00	30-Apr-2015
Prudential Financial (US)	United States	100	0.00	0.00	05-Dec-2014
		Total	50.62		

Source: ThomsonONE, "Share ownership: Mizrahi Tefahot Bank – Most recent filings", viewed in August 2015.

Shareholders of Union Bank of Israel (Igud Bank)

Yeshayahu Landau Holdings and David Lubinski Properties (Lubinski Holdings) constitute the controlling shareholders of the bank. In October 2012, Shlomo Eliahu Holdings had ceased to be part of the controlling interest of the bank due to control permit requirements after its acquisition of control of Migdal Insurance and Financial Holdings. The shares currently still held by Eliahu Holding are kept in a trust and not connected to voting rights.⁶ 24.7% of the shares are publically traded.⁷

Table 7 lists the shareholders of Union Bank of Israel as reported at the latest available filing dates, accounting for 75.80% of the total issued shares.

Table 7 Shareholders of Union Bank of Israel

Investor	Country	# shares	% o/s shares	Value (US\$ mln)*	Filing date
Yeshayahu Landau Group	Israel	18,232,572	24.77	76.46	31-Jul-2015
Eliahu Holdings**	Israel	16,864,720	22.92	59.78	31-Jul-2015
Lubinski Holdings	Israel	12,141,199	16.50	43.03	31-Jul-2015
Cheroudar Properties	Israel	4,677,730	6.36	16.58	31-Jul-2015
Harel Insurance Company	Israel	3,092,368	4.20	10.96	31-Jul-2015
Dimensional Fund Advisors	United States	759,655	1.03	2.70	31-May-2015
Schroders	United Kingdom	15,544	0.02	0.05	30-Apr-2015
Total			75.80		

*values dated 31 July 2015 estimated based on figures available dated 31 May 2015; **in trust.

Sources: ThomsonONE, "Share ownership: Union Bank of Israel – Most recent filings", viewed in August 2015; Union Bank of Israel (2015, February), *Annual Report 2014*, p.25; Tel Aviv Stock Exchange (TASE) (2015, July 31), "Company reports: Union Bank of Israel (in Hebrew)", online: http://maya.tase.co.il/bursa/report.asp?report_cd=984418&CompCd=722, viewed in August 2015.

References

- 1 ThomsonONE, "Share ownership: Dexia Israel Bank – Most recent filings", viewed in August 2015.
- 2 Dexia Group (2015, March), *Annual Report 2014*, p.67.
- 3 Dun & Bradstreet (2014), "Dexia Israel Bank Ltd."
- 4 Jerusalem Bank (2014, February), *Annual Report 2013*, p.26;
ThomsonONE, "Share ownership: Jerusalem Bank – Most recent filings", viewed in August 2015.
- 5 Tel Aviv Stock Exchange (TASE), "Bank of Jerusalem L.T.D.", online:
<http://www.tase.co.il/Eng/General/Company/Pages/companyDetails.aspx?subDataType=0&companyId=000726&ShareId=00726018>, viewed in August 2015.
- 6 Union Bank of Israel (2015, February), *Annual Report 2014*, p.10.
- 7 Tel Aviv Stock Exchange (TASE) (2015, July 31), "Company reports: Union Bank of Israel (in Hewbrew)", online: http://maya.tase.co.il/bursa/report.asp?report_cd=984418&CompCd=722, viewed in August 2015.