

Involvement of selected French financial institutions in financing Israeli banks

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14 June 2016

Introduction

This note provides an overview of investments by selected French financial institutions in a selection of Israeli banks.

The following financial institutions and their subsidiaries were considered:

- AXA
- BPCE Group
- BNP Paribas
- Crédit Agricole
- Société Générale

Investments in the following Israeli banks were researched:

- Bank Hapoalim
- Bank Leumi
- Israel Discount Bank
- Mizrahi Tefahot Bank
- First International Bank

These banks have been identified by various sources as financing activities in the occupied Palestinian territories.¹ No background information on the involvement of these banks in the settlement economy is included in this note.

Information on shares of the Israeli banks owned or managed by one of the selected French financial institutions or their subsidiaries have been researched on fund level, based on the most recent available fund filings. Based on these filings, relevant investments by AXA, BPCE Group and Crédit Agricole have been identified. The overview does not claim comprehensiveness though as complete filings cannot always be accessed.

1.1 AXA

Table 1 shows investments in the selected Israeli banks via funds (co-)managed by subsidiaries of AXA.

Table 1 Investments via funds (co-)managed by AXA subsidiaries

Investor name	Country	Fund	Israeli Bank	# of shares	Value (US\$ mln)	Filing date	Source
AXA Rosenberg Investment Management	U.S.	AXA/AB Dynamic Moderate Growth Portfolio	Bank Leumi	42,876	0.15	31-Mar-2016	2
		AXA/AB Dynamic Moderate Growth Portfolio	Bank Hapoalim	32,513	0.17	31-Mar-2016	3
		AXA/AB Dynamic Moderate Growth Portfolio	Mizrahi Tefahot	4,259	0.05	31-Mar-2016	4
		AXA International Managed Volatility Portfolio	Bank Leumi	187,755	0.67	31-Mar-2016	5
		AXA International Managed Volatility Portfolio	Bank Hapoalim	142,810	0.74	31-Mar-2016	6
		AXA International Managed Volatility Portfolio	Mizrahi Tefahot	16,129	0.19	31-Mar-2016	7
		AXA International Core Managed Volatility Portfolio	Bank Leumi	107,588	0.39	31-Mar-2016	8
		AXA International Core Managed Volatility Portfolio	Bank Hapoalim	75,295	0.08	31-Mar-2016	9
		AXA International Core Managed Volatility Portfolio	Mizrahi Tefahot	9,864	0.12	31-Mar-2016	10
		AXA Global Equity Managed Volatility Portfolio	Bank Leumi	77,993	0.28	31-Mar-2016	11
		AXA Global Equity Managed Volatility Portfolio	Bank Hapoalim	59,521	0.31	31-Mar-2016	12
		AXA Global Equity Managed Volatility Portfolio	Mizrahi Tefahot	8,869	0.11	31-Mar-2016	13
		AXA/Templeton Global Equity Managed Volatility Portfolio ⁱ	Bank Leumi	19,139	0.07	31-Mar-2016	14
		AXA/Templeton Global Equity Managed Volatility Portfolio ⁱ	Bank Hapoalim	14,599	0.08	31-Mar-2016	15
		AXA/Templeton Global Equity Managed Volatility Portfolio ⁱ	Mizrahi Tefahot	1,290	0.02	31-Mar-2016	16
		AXA Rosenberg Investment Management	UK	AXA Rosenberg Global Fund	Bank Hapoalim	120,000	0.55
Bernstein Fund	U.S.	AB International Strategic Equities	Bank Hapoalim	2,086,160	10.83	31-Mar-2016	18
		International Small Cap Portfolio	Bank Hapoalim	576,070	2.99	31-Mar-2016	19

Investor name	Country	Fund	Israeli Bank	# of shares	Value (US\$ mln)	Filing date	Source
AllianceBernstein	U.S.	AB All Market Income Portfolio	Bank Hapoalim	1,220	0.01	30-Apr-2016	20
		AB Balanced Wealth Strategy Fund	Bank Leumi	5,584	0.02	30-Apr-2016	21
		AB Balanced Wealth Strategy Fund	Bank Hapoalim	45,669	0.24	30-Apr-2016	22
		AB Balanced Wealth Strategy Fund	Mizrahi Tefahot	569	0.01	30-Apr-2016	23
		AB Conservative Wealth Strategy Fund	Bank Leumi	1,076	0.00	30-Apr-2016	24
		AB Conservative Wealth Strategy Fund	Bank Hapoalim	6,904	0.04	30-Apr-2016	25
		AB Conservative Wealth Strategy Fund	Mizrahi Tefahot	109	0.00	30-Apr-2016	26
		AB International Value Fund	Bank Hapoalim	231,821	1.19	30-Apr-2016	27
		AB FCP I-Developed Markets Multi-Asset Income Portfolio	Bank Hapoalim	40,400	0.20	29-Feb-2016	28
		AB FCP I-Global Equity Blend Portfolio	Bank Hapoalim	160,638	0.78	29-Feb-2016	29
		AB FCP I-Global Value Portfolio	Bank Hapoalim	444,665	2.17	29-Feb-2016	30
		AB Tax Managed Balanced Wealth Strategy	Bank Leumi	483	0.00	30-Apr-2016	31
		AB Tax Managed Balanced Wealth Strategy	Bank Hapoalim	367	0.00	30-Apr-2016	32
		AB Tax Managed Balanced Wealth Strategy	Mizrahi Tefahot	50	0.00	30-Apr-2016	33
		AB Wealth Appreciation Strategy Fund	Bank Leumi	6,201	0.02	30-Apr-2016	34
		AB Wealth Appreciation Strategy Fund	Bank Hapoalim	98,543	0.51	30-Apr-2016	35
		AB Wealth Appreciation Strategy Fund	Mizrahi Tefahot	621	0.01	30-Apr-2016	36
		AB Blended International Portfolio	Bank Hapoalim	881,284	4.54	30-Apr-2016	37
		AB VPS Balanced Wealth Strategy Portfolio	Bank Hapoalim	16,515	0.10	30-Apr-2016	38
		AllianceBernstein Variable Dynamic Asset Allocation Portfolio	Bank Leumi	12,645	0.05	30-Apr-2016	39
		AllianceBernstein Variable Dynamic Asset Allocation Portfolio	Bank Hapoalim	4,812	0.03	30-Apr-2016	40
		AllianceBernstein Variable Dynamic Asset Allocation Portfolio	Mizrahi Tefahot	973	0.01	30-Apr-2016	41
		AllianceBernstein Variable International Value Portfolio	Bank Hapoalim	420,866	2.17	30-Apr-2016	42
Bernstein Tax-Managed International Portfolio	Bank Hapoalim	2,066,641	10.65	30-Apr-2016	43		

Investor name	Country	Fund	Israeli Bank	# of shares	Value (US\$ mln)	Filing date	Source
		AllianceBernstein CBF Age-Based Aggressive Growth 1984 - 1986	Bank Leumi	354	0.00	30-Apr-2016	44
		AllianceBernstein CBF Age-Based Aggressive Growth 1984 - 1986	Bank Hapoalim	6	0.00	30-Apr-2016	45
		Met Investors Series AB Global Dynamic Allocation Portfolio ⁱⁱ	Bank Leumi	133,695	0.48	31-Mar-2016	46
		Met Investors Series AB Global Dynamic Allocation Portfolio ⁱⁱ	Bank Hapoalim	101,271	0.53	31-Mar-2016	47
		Met Investors Series AB Global Dynamic Allocation Portfolio ⁱⁱ	Mizrahi Tefahot	13,163	0.15	31-Mar-2016	48
		AB CBF-Age-Based : Aggressive Growth 1987-1989	Bank Leumi	1,359	0.01	30-Apr-2016	49
		AB CBF-Age-Based : Aggressive Growth 1987-1989	Bank Hapoalim	25	0.00	30-Apr-2016	50
		AB CBF-Age-Based : Aggressive Growth 1987-1989	Mizrahi Tefahot	3	0.00	30-Apr-2016	51
		AB CBF-Age-Based : Moderate Growth 2011-2013	Bank Leumi	11,107	0.04	30-Apr-2016	52
		AB CBF-Age-Based : Moderate Growth 2011-2013	Bank Hapoalim	71	0.00	30-Apr-2016	53
		AB CBF-Age-Based : Moderate Growth 2011-2013	Mizrahi Tefahot	9	0.00	30-Apr-2016	54
		AB CBF-Age-Based : Moderate Growth 1984-1986	Bank Leumi	452	0.00	30-Apr-2016	55
		AB CBF-Age-Based : Moderate Growth 1984-1986	Bank Hapoalim	26	0.00	30-Apr-2016	56
		AB CBF-Age-Based : Moderate Growth 1984-1986	Mizrahi Tefahot	3	0.00	30-Apr-2016	57
		AB CBF-Age-Based : Conservative Growth 2002-2004	Bank Leumi	254	0.00	30-Apr-2016	58
		AB CBF-Age-Based : Conservative Growth 2002-2004	Bank Hapoalim	15	0.00	30-Apr-2016	59
		AB CBF-Age-Based : Conservative Growth 2002-2004	Mizrahi Tefahot	2	0.00	30-Apr-2016	60
		AB CBF-Age-Based : Conservative Growth 2005-2007	Bank Leumi	222	0.00	30-Apr-2016	61
		AB CBF-Age-Based : Conservative Growth 2005-2007	Bank Hapoalim	8	0.00	30-Apr-2016	62
		AB CBF-Age-Based : Conservative Growth 2005-2007	Mizrahi Tefahot	1	0.00	30-Apr-2016	63
		AB CBF-Age-Based : Conservative Growth 2008-2010	Bank Leumi	348	0.00	30-Apr-2016	64
		AB CBF-Age-Based : Conservative Growth 2008-2010	Bank Hapoalim	8	0.00	30-Apr-2016	65
		AB CBF-Age-Based : Conservative Growth 2008-2010	Mizrahi Tefahot	1	0.00	30-Apr-2016	66
		AB CBF-Age-Based : Conservative Growth 2011-2013	Bank Leumi	638	0.00	30-Apr-2016	67

Investor name	Country	Fund	Israeli Bank	# of shares	Value (US\$ mln)	Filing date	Source
Bernstein Global Wealth Management	U.S.	AB CBF-Age-Based : Conservative Growth 2011-2013	Bank Hapoalim	8	0.00	30-Apr-2016	68
		AB CBF-Age-Based : Conservative Growth 2011-2013	Mizrahi Tefahot	1	0.00	30-Apr-2016	69
		Transamerica AllianceBernstein Dynamic Allocation VP ⁱⁱⁱ	Bank Leumi	5,397	0.02	31-Mar-2016	70
		Transamerica AllianceBernstein Dynamic Allocation VP ⁱⁱⁱ	Bank Hapoalim	1,671	0.01	31-Mar-2016	71
		Transamerica AllianceBernstein Dynamic Allocation VP ⁱⁱⁱ	Mizrahi Tefahot	1,100	0.01	31-Mar-2016	72
		AB International Strategic Core Portfolio	Bank Hapoalim	2,830	0.01	30-Apr-2016	73

ⁱ The fund is launched and managed by AXA Equitable Funds Management Group, and co-managed by Templeton Investment Counsel and BlackRock Investment Management.

ⁱⁱ The fund is launched and managed by MetLife Advisers, and co-managed by AllianceBernstein;

ⁱⁱⁱ The fund is launched and managed by Transamerica (part of Aegon (Netherlands)), and co-managed by AllianceBernstein.

1.2 Crédit Agricole

Error! Reference source not found. shows investments in the selected Israeli banks via funds (co-)managed by subsidiaries of Crédit Agricole.

Table 2 Investments via funds (co-)managed by Crédit Agricole subsidiaries

Investor name	Country	Fund	Israeli Bank	# of shares	Value (US\$ mln)	Filing date	Source
Amundi Asset Management	France	Amundi Index Equity World	Bank Hapoalim	n/a	0.03	31-12-2015	74
		Amundi Index Equity World	Bank Leumi	n/a	0.03	31-12-2015	75

1.3 BPCE Group

Error! Reference source not found. shows investments in the selected Israeli banks via funds (co-)managed by subsidiaries of BPCE Group.

Table 3 Investments via funds (co-)managed by BPCE Group subsidiaries

Investor name	Country	Fund	Israeli Bank	# of shares	Value (US\$ mln)	Filing date	Source
Harris Associates	U.S.	Cornerstone Advisors Global Public Equity Fund ⁱ	Bank Hapoalim	38,928	0.18	31-01-2016	76
		Cornerstone Advisors Global Public Equity Fund ⁱ	Israel Discount Bank	140,915	0.23	31-01-2016	77
		Cornerstone Advisors Global Public Equity Fund ⁱ	Mizrahi Tefahot	3,810	0.04	31-01-2016	78
Natixis Asset Management	France	Seeyond Global Minvariance	Bank Hapoalim	n/a	1.11	31-12-2015	79
		Seeyond Global Minvariance	Bank Leumi	n/a	1.04	31-12-2015	80
		Seeyond Global Minvariance	Mizrahi Tefahot	n/a	1.36	31-12-2015	81

ⁱ Harris Associates acts as a sub-advisor for the Cornerstone Advisors Global Public Equity Fund.

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