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MAYER • BROWN

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February 25, 2008

Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

Re: Ongoing Compliance with Rule 12g3-2(b)  
Exemption for Bank Leumi

**SUPL**

Dear Sir or Madam:

Bank Leumi le-Israel B.M. filed an application with the U.S. Securities and Exchange Commission regarding an exemption from the ongoing reporting requirements of the U.S. Securities Act of 1934, as amended pursuant to Rule 12g3-2(b) thereunder. Pursuant to this Exemption, enclosed please find the translation of an Immediate Report of a Change in the Securities of the Corporation, dated February 24-25, 2008.

Sincerely,

*Elizabeth A. Hennigan*

Elizabeth A. Hennigan  
Practice Group Assistant

Enclosure



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FINANCIAL

*Elizabeth A. Hennigan*

## Summary Translation of Immediate Reports

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

Registration No. 520018078

Securities of the Corporation are listed on The Tel Aviv Stock Exchange

Abbreviated Name: Leumi

Leumi House, 34 Yehuda Halevi Street, Tel Aviv 65546

Phone: + 972 3 5148111, + 972 3 5149419; Facsimile: + 972 3 5149732

Electronic Mail: jennifer@bll.co.il

24-25 February 2008

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

### Immediate Report of a Change in the Securities of the Corporation

The Corporation announces that from 24 to 25 February 2008, there were changes in the number of securities of the Corporation, as follows:

1. Description of the Nature of the Change:
  1. Exercise of additional options of the Bank.

| Date of Change   | Nature of Change    | Type and Name of Security in relation to which the Change Occurred | Tel Aviv Stock Exchange Registration No. | Amount of the Change | Executed through the Stock Exchange Clearing House |
|------------------|---------------------|--|--|----------------------|--|
| 24 February 2008 | Exercise of Options | Leumi Options 01/06  | 6040125                                  | 1,052,576            | No   |
| 25 February 2008 | Exercise of Options | Leumi Options 01/06  | 6040125                                  | 501,552              | No   |

- 2.a. Status of the Share Capital of the Corporation following the Changes:

| Name and Type of Share | Tel Aviv Stock Exchange Registration No. | Number of Shares in the Registered Capital | Issued and Paid Up Share Capital<br>Amount in Previous Report | Current Amount |
|------------------------|--|--|---|----------------|
| Leumi                  | 604611                                   | 1,715,000,000                              | 1,457,272,222   | 1,458,826,350  |

Furnished pursuant to Rule 12g3-2(b)  
Bank Leumi le-Israel B.M.  
File No.

b. Status of Other Securities of the Corporation:

| Security Registration No. | Name of the Security                        | Amount in the Previous Report | Current Amount | Traded on the Stock Exchange |
|---------------------------|---|-------------------------------|----------------|------------------------------|
| 6040075                   | Leumi Subordinated Capital Notes (Series A) | 213,676,322                   | 213,676,322    | No                           |
| 6040091                   | Leumi Special Capital Notes                 | 321,900,000                   | 321,900,000    | No                           |
| 6040125                   | Leumi Options 01/06                         | 40,411,136                    | 38,357,008     | No                           |

- c. Updated registers of security holders of the Corporation, including the register of stockholders, register of option holders and register of note holders are available to the public through the Distribution Website of the Israel Securities Authority (<http://www.magna.isa.gov.il/>)

Notes:

1. The balance of the options (Leumi Options 01/06) issued on 14 February 2006 are exercisable at the rate of one share for every option until 14 February 2009.
2. In 1998 and 1999, a total of NIS 641,029,122 par value Subordinated Capital Notes (Series A) were issued, to be repaid in 6 equal annual payments on 30 September of each year beginning from 2004.
3. NIS 321,900,000 par value Deposits/Subordinated Capital Notes which were issued on 5 June 2002 are convertible, under certain circumstances, into 138,064,577 ordinary shares of the Bank.

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Name of Electronic Reporter: Jennifer Janes, Position: Executive Vice President, Group Secretary  
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**END**