

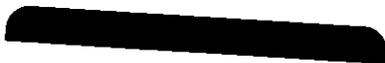
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MAYER • BROWN

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Elizabeth A. Hennigan  
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May 27, 2008

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

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

Dear Sir or Madam:

SEC Mail  
Mail Processing  
Section

MAY 27 2008

Washington, DC  
- 109

SUPL

Bank Leumi le-Israel B.M. ("Bank Leumi") 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 translations of

- an Immediate Report regarding an event or matter falling outside the ordinary course of business of the Corporation, dated May 21, 2008;
- an Immediate Report of the Arab Israel Bank Financial Statements, dated May 25, 2008;
- an Immediate Report of a change in the securities of the Corporation, dated May 26, 2008; and
- a Supplementary Report to the Immediate Report filed on May 21, 2008; dated May 26, 2008.

Sincerely,

Elizabeth A. Hennigan  
Practice Group Assistant

Enclosures

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THOMSON REUTERS

**Translation of Immediate Report**

**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

21 May 2008

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

**Immediate Report regarding an Event or Matter falling outside the Ordinary  
Course of Business of the Corporation**

Pursuant to Regulation 36(a) of the Securities (Periodic and Immediate Reports)  
Regulations, 1970

Nature of Report: Allotment of 20% of Leumi Card to Canit

Bank Leumi le-Israel B.M. (the "Bank") announces that today, 21 May 2008, the Board of Directors of the Bank resolved to approve a transaction, pursuant to which Leumi Card Ltd. ("Leumi Card") will allot to Canit – Investment and Finance Management Ltd. ("Canit") shares of Leumi Card constituting 20% of the issued and fully-paid share capital of Leumi Card, for consideration of NIS 360 million which will be paid to Leumi Card.

Canit was granted regular minority protection rights as part of the transaction, and the right to appoint two directors. In addition, Leumi Financial Holdings Ltd. (a subsidiary of the Bank and the sole shareholder of Leumi Card) received various rights which are regularly granted upon a sale or introduction of a partner.

The estimated net profit to the Bank arising from the said allotment is some NIS 244 million.

Date and time at which the corporation first became aware of the event or matter:  
21 May 2008 at 15:30.

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Name of Electronic Reporter: Jennifer Janes, Position: Executive Vice President, Group Secretary  
POB 2 Tel Aviv 61000, Phone: + 972 3 5149419, Facsimile: + 972 3 5149732,  
Electronic Mail: jennifer@bll.co.il

**Summary Translation of Immediate Report**

**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

25 May 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**

Nature of the Event: Arab Israel Bank – Financial Statements

Bank Leumi le-Israel B.M. (the "Bank") announces that the Bank's subsidiary, Arab Israel Bank Ltd. ("Arab Israel Bank") has published its financial statements for the first quarter of 2008.

Net profit of Arab Israel Bank amounted to NIS 23.3 million in the reported period, compared with net profit of NIS 22.0 million in the corresponding period of 2006 – an increase of 5.9%.

Net return on shareholders' equity in the reported period amounted to 29.9% on an annual basis, compared with 28.2% in the corresponding period in 2007.

The increase in profit in the first quarter of 2008 is explained mainly by an increase of 12% in net interest income before provision for doubtful debts, and an increase of 28.2% in operating and other income.

Total income amounted to NIS 84.2 million in the first quarter of 2008, compared with NIS 72.0 million in the corresponding period in 2007 – an increase of 16.9%.

Net interest income before provision for doubtful debts amounted to NIS 56.5 million in the first quarter of 2008, compared with NIS 50.4 million in the corresponding period in 2007 – an increase of 12.1%.

Provision for doubtful debts amounted to NIS 2.6 million in the first quarter of 2008, compared with NIS 2.5 million in the corresponding quarter in 2007 – an increase of 4.0%.

Operating and other income amounted to NIS 27.7 million in the first quarter of 2008, compared with NIS 21.6 million in the corresponding quarter in 2007 – an increase of 28.2%.

Total income after provision for doubtful debts amounted to NIS 81.6 million in the first quarter of 2008, compared with NIS 69.5 million in the corresponding quarter in 2007 – an increase of 17.9%.

Operating and other expenses amounted to NIS 44.4 million in the first quarter of 2008, compared with NIS 31.3 million in the corresponding period in 2007 – an increase of 41.9%.

Total assets as at 31 March 2008 amounted to NIS 4,376.8 million, compared with NIS 4,216.3 million as at 31 December 2007 (an increase of 3.8%), and NIS 3,956.8 million as at 31 March 2007 (an increase of 10.6).

Date and time at which the corporation first became aware of the event or matter:  
22 May 2008 at 16:00.

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Name of Electronic Reporter: Jennifer Janes, Position: Executive Vice President, Group Secretary  
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Electronic Mail: jennifer@bll.co.il

## Summary Translation of Immediate Report

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

Registration No. 520018078

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Electronic Mail: jennifer@bli.co.il

26 May 2008

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

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

The Corporation announces that on 26 May 2008, there was a change 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
26 May 2008	Exercise of Options	Leumi Options 01/06	6040125	512,305	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 Amount in Previous Report	Current Amount
Leumi	604611	1,715,000,000	1,468,060,798	1,468,573,103

- 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	29,622,560	29,110,255	No
6010133	Leumi A – Commercial Paper	401,950,000	401,950,000	No

- c. Updated registers of security holders of the Corporation, including the register of stockholders, register of option holders, register of note holders and register of commercial paper 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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**Translation of Immediate Report**

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

Registration No. 520018078

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

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Electronic Mail: jennifer@bll.co.il

26 May 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))

**Supplementary Report to the Report filed on 21 May 2008.**

**The supplementary information:**

Further to the Immediate Report of Bank Leumi le-Israel B.M. (the "Bank") dated 21 May 2008, (the text of which appears below) the Bank announces that on 26 May 2008 the transaction between Leumi Financial Holdings Ltd, (a wholly-owned subsidiary of the Bank and holder of all the shares in Leumi Card Ltd ("Leumi Card")), Leumi Card and Canit - Investment and Finance Management Ltd ("Canit") was executed and completed. Under the transaction, shares constituting 20% of the issued and fully-paid share capital of Leumi Card were allotted to Canit in consideration for the payment of NIS 360 million to Leumi Card.

**Immediate Report regarding an Event or Matter falling outside the Ordinary Course of Business of the Corporation**

Pursuant to Regulation 36(a) of the Securities (Periodic and Immediate Reports) Regulations, 1970

Nature of Report: Allotment of 20% of Leumi Card to Canit

Bank Leumi le-Israel B.M. (the "Bank") announces that today, 21 May 2008, the Board of Directors of the Bank resolved to approve a transaction, pursuant to which Leumi Card Ltd. ("Leumi Card") will allot to Canit - Investment and Finance Management Ltd. ("Canit") shares of Leumi Card constituting 20% of the issued and fully-paid share capital of Leumi Card, for consideration of NIS 360 million which will be paid to Leumi Card.

Canit was granted regular minority protection rights as part of the transaction, and the right to appoint two directors. In addition, Leumi Financial Holdings Ltd. (a subsidiary of the Bank and the sole shareholder of Leumi Card) received various rights which are regularly granted upon a sale or introduction of a partner.

The estimated net profit to the Bank arising from the said allotment is some NIS 244 million.

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Date and time at which the corporation first became aware of the event or matter:  
26 May 2008 at 14:00.

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Name of Electronic Reporter: Jennifer Janes, Position: Executive Vice President, Group Secretary  
POB 2 Tel Aviv 61000, Phone: + 972 3 5149419, Facsimile: + 972 3 5149732,  
Electronic Mail: jennifer@bll.co.il

**END**