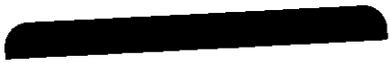


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MAYER • BROWN



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July 7, 2008

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

**PROCESSED**  
**JUL 14 2008**  
**THOMSON REUTERS**

**Elizabeth A. Hennigan**  
Direct Tel (202) 263-3467  
ehennigan@mayerbrown.com

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

**SUPL**

Dear Sir or Madam:

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 translation of an Immediate Report of a change in the securities of the Corporation, dated July 7, 2008.

Sincerely,

Elizabeth A. Hennigan  
Practice Group Assistant

Enclosure

**SEC Mail**  
**Mail Processing**  
**Section**  
**JUL 08 2008**  
**Washington, DC**  
**103**

**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

7 July 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 7 July 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
7 July 2008	Exercise of Options	Leumi Options 01/06	6040125	57,014	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	1,469,854,050	1,469,911,064

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	27,829,308	27,772,294	No
6010133	Leumi A – Commercial Paper	397,950,000	332,700,000	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  
POB 2 Tel Aviv 61000, Phone: + 972 3 5149419, Facsimile: + 972 3 5149732,  
Electronic Mail: [jennifer@bll.co.il](mailto:jennifer@bll.co.il)

**END**