

2009

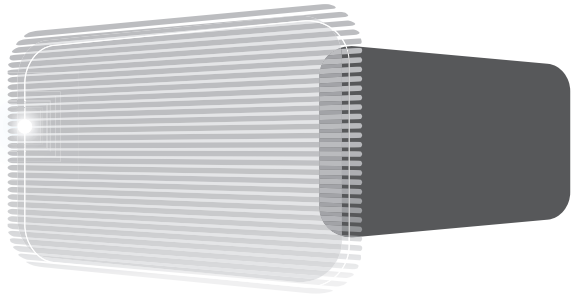
Annual Report
2009

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leumi

BANK LEUMI USA®

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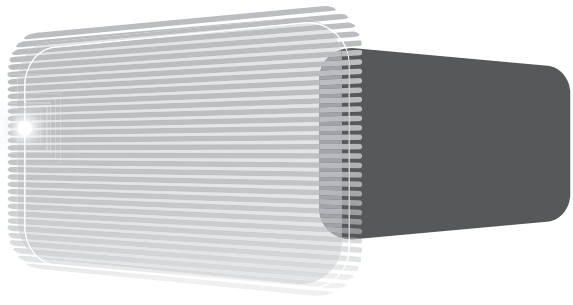
About Bank Leumi USA

Bank Leumi USA, operating in the U.S. for fifty six years, is an FDIC-insured, full service commercial bank that provides financial services to middle and upper-middle market firms and international businesses through offices in New York, Florida, California, Illinois, and an offshore office in the Cayman Islands.

We serve importers and exporters, manufacturers, distributors, and retailers in such diverse industries as textiles and apparel, real estate, high technology, diamonds and jewelry, entertainment, and food and commodities.

Bank Leumi USA offers U.S. and international private banking services, as well as a full range of securities and insurance products through its brokerage subsidiary, Leumi Investment Services Inc.

Bank Leumi USA is the largest subsidiary of the Leumi Group, Israel's leading banking group, founded in 1902, with assets exceeding \$85 billion. Bank Leumi le-Israel B.M. is recognized as a significant force in international finance. The Leumi Group serves clients around the world through more than 320 branches and offices in Israel, major world financial centers in twenty countries, and a broad network of correspondent banks.



Chairman's and Vice Chairman & CEO's Letter

Dear Shareholders, Customers, and Friends:

After facing an unprecedented and challenging economic environment around the world in 2008, the global economy appeared to show signs of recovery and positive trends in 2009. The Leumi Group's Balance Sheet remained stable and its investment philosophy continued on a cautious path. Bank Leumi USA's strategic plan to maintain strong asset quality and greater levels of liquidity, while remaining profitable was realized in 2009.

In 2009, we witnessed an unparalleled occurrence as U.S. financial institutions sought government assistance for capital and liquidity needs. Bank Leumi USA did not seek or receive government financial help and remained more than adequately liquid. We continued to retain capital levels in excess of regulatory guidelines. Leumi preserved its trusted name in the global financial community.

Staff Changes

Bank Leumi USA welcomed new professionals in 2009 to assist our efforts in this challenging economy. They bring years of experience and knowledge to our bank. In addition, as in any organization, we also bid farewell to other of our professional colleagues.

In May, Benjamin Naveh, Executive Vice President, concluded his assignment here as division executive of International and Diamond & Jewelry lending and Trade Finance activities. Mr. Naveh returned home to Israel, where after 33 years of service with the Leumi Group, he elected to retire.

In July, Boaz Blumovitz was appointed as senior vice president and regional manager for Illinois, replacing Uri Shuker who concluded his assignment here and continues his career in Israel with the Leumi Group. Mr. Blumovitz has been with Leumi for 20 years and previously opened and successfully managed our Silicon Valley office in California.

In August, Eitan Sapir was appointed as first vice president and manager of our Silicon Valley office in California, replacing Shuki

Financial Highlights

(in thousands of dollars)	2009	2008
Total Assets	\$5,099,671	\$5,760,244
Total Loans	3,266,160	3,626,083
Total Deposits	4,276,335	4,871,324
Shareholders' Equity	483,722	464,298
Earnings		
Before Tax	10,397	23,382
After Tax	6,272	19,033
Return on Equity	1.5%	4.6%

Zeitak who concluded his assignment here and continues his career in Israel with the Leumi Group. Mr. Sapir previously managed the Ra'anana Commercial Branch for Leumi in Israel, the largest branch within the commercial division.

In August, Yuval Talmy concluded his assignment as first vice president and deputy manager of international lending. Mr. Talmy continues his career in Israel with the Leumi Group.

Also in August, Nisan Blum was appointed as senior vice president and chief auditor. Mr. Blum has worked with the Leumi Group for 15 years and possesses significant experience in the audit area, where he was most recently the head of the international audit department in Israel.

In October, Jerry Murnane joined as senior vice president and deputy chief compliance officer. Previously, Mr. Murnane held senior positions at HSBC, Republic National Bank and First Union Corp. in areas of compliance, finance, risk management and audit.

In November, Paul Letourneau joined as first vice president and senior lending officer for our Illinois Region. Mr. Letourneau comes to us with over 15 years of commercial banking experience, most recently from Bank of America.

In December, Dafna Dothan was appointed as senior vice president and manager within the U.S. & International Lending division. Ms. Dothan has worked in the Leumi Group for 16 years and most recently worked in the corporate division as senior credit risk manager.

Also joining us in 2009 were Anthony Tullo, vice president and business developer for commercial lending in New York, Anthony Deluca, vice president and business developer for commercial lending in California and Mark Magnoni, vice president and business developer for commercial lending in Illinois.

Sadly, we acknowledge two colleagues who passed away this past year. Francine Cole, vice president and private banker in Florida and Robert Reiner, vice president and commercial lender in New York. Our sincere thoughts remain with their families.

With Gratitude

We thank our employees for their continued professionalism, commitment to the bank, and dedication to their work and our clients. Bank Leumi USA prospers in large part due to their talent and loyalty. We thank the Board of Directors for their direction and prudence, and we thank our parent company and shareholders for their continued support.

We express thanks to Bank Leumi USA clients for their business and for allowing us to serve their financial needs.

Wishing you financial success in 2010.



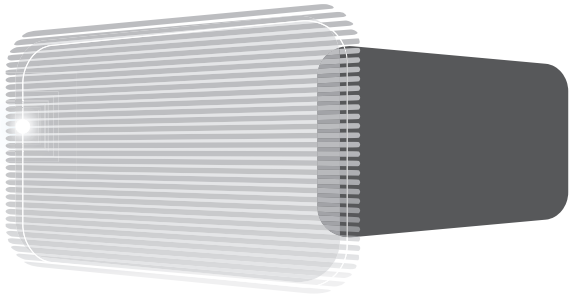
EITAN RAFF
Chairman of the Board

A handwritten signature in black ink, appearing to read 'E. Raff'.



UZI ROSEN
Vice Chairman and
Chief Executive Officer

A handwritten signature in black ink, appearing to read 'U. Rosen'.



U.S. and International Private Banking

Financial services designed for wealth accumulation and wealth preservation...

Bank Leumi USA understands the importance of providing high quality services and offering a suitable array of investment products in order to maintain the long-term, multi-generational relationships we have established over the past 56 years with our U.S. and international private banking clients.

Through our financial centers in New York, Southern Florida, California and Illinois, we are positioned to meet the financial needs of our clients by offering a diverse selection of products and services for both their personal and business requirements at every life cycle stage.

As the largest subsidiary of the Leumi Group, Bank Leumi USA draws on the international expertise, deep understanding of capital markets, and over a century of experience which uniquely qualifies us to assist U.S. and international private banking clients with all of their financial services needs.

Bank Leumi USA's licensed private bankers take the time to evaluate our clients' financial priorities and give them access to quality financial solutions. With a high emphasis on personal service, our clients truly become members of the Leumi family.

Wealth Management

Adding value to client relationships...

Bank Leumi USA serves the sophisticated banking needs of our high-net-worth private banking clients. We are objective and prudent in assessing opportunities and financial strategies for our clients. Through our personalized services, we address the individual investment and credit needs of families and individuals, entrepreneurs, corporate executives, and family offices, principals and senior executives – including venture capital funds, the various entities established to address the legal, tax, and other issues of the high-net-worth family, and clients with expectations of superior and high quality service.

Leumi Investment Services Inc. (LISI)

Creating wealth management strategies...

Bank Leumi USA's brokerage firm subsidiary, Leumi Investment Services Inc., provides clients with access to a full range of securities and insurance products. Headquartered in New York, LISI also has licensed registered representatives in our offices in South Florida, California, and Illinois.

Our private bankers assist clients with financial and estate planning that is predicated on their specific requirements, including intergenerational transfers, charitable trusts, and succession planning. We also offer tailored portfolios to our U.S. and international private banking clients including equity and fixed-income investments on a discretionary or advisory basis. As part of investment management, our clients have access to exclusive portfolio managers who are thoroughly evaluated and highly regarded. Advisory services include mutual fund asset allocation programs and separate account manager programs customized to meet client objectives.

LISI proudly offers a variety of insurance program options for addressing estate planning needs, business insurance requirements including buy / sell agreements and key person insurance, and qualified and nonqualified retirement plan programs.

For investors who prefer making their own investment decisions, our commissions for the purchase and sale of individual securities for U.S. and foreign equities and options are highly competitive.

Our clients can select from a wide variety of mutual funds, ranging from conservative to more aggressive growth funds; and corporate, municipal, and zero-coupon bonds; U.S. Treasury bills, notes, and bonds; and U.S. agency securities. We offer a selection of fixed and variable annuities that allow clients to deposit money periodically and accumulate tax-deferred earnings.

Through LISI, we can facilitate direct investment in Israeli securities listed on U.S. exchanges and on the Tel Aviv Stock Exchange (TASE).

Our unique perspective enables us to assist qualified investors with investments in emerging markets; sovereign debt, corporate bonds, and equities.

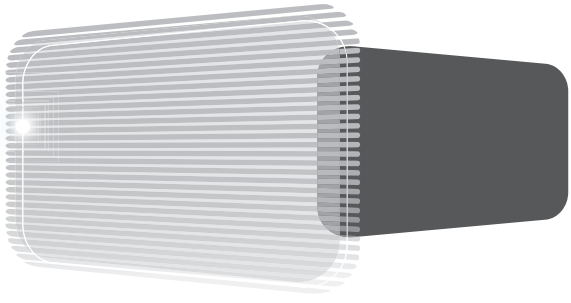
LISI offers universal investment plans with long-term growth potential through a Bermuda Trust formed on our clients' behalf. These plans are available to non-U.S. citizens or residents, or non-Bermuda residents.

Private banking clients may take advantage of our innovative investment products, such as FDIC-insured principal protected investments, time deposits linked to various market indices and currencies. Return of principal is guaranteed at maturity, making these an attractive product for our clients with low risk tolerance. [Subject to issuer risk.]

Securities and insurance products offered through Leumi Investment Services Inc. (LISI), a wholly owned subsidiary of Bank Leumi USA and a member of FINRA / SIPC.

PRODUCTS OFFERED THROUGH LISI:

NOT FDIC INSURED / NO BANK GUARANTEE / MAY LOSE VALUE



U.S. and International Commercial Banking

A Strong, Experienced Bank...

Bank Leumi USA is recognized as a leader in the financial services community for its ability to work with a variety of industries throughout the U.S. and globally. Our skilled and knowledgeable professional lending teams strategically located throughout the U.S. serve the lending needs for a variety of industries for both U.S. and international clients.

Bank Leumi USA serves importers and exporters, manufacturers, distributors, and retailers in diverse industries as textiles and apparel, real estate, high technology, diamonds and jewelry, entertainment, and food and commodities.

Industries

Focused and Knowledgeable...

Textile & Apparel – Succeeding in the dynamic apparel and textile industry takes in-depth knowledge, commitment, and speed, along with access to resources and prompt attention that a worldwide financial institution must provide. We have been a part of the textile and apparel industry for 56 years in the U.S.; our expertise and commitment are well-known, and we provide the highest level of service relating to import letters of credit in the industry.

Real Estate – Our real estate customers range from the middle and upper-middle market segment to well-established Israeli developers and investors with U.S. operations. We finance projects for repositioning or future development of multifamily residential, shopping centers, office and mixed use properties.

High Technology – Bank Leumi is a market leader in Israeli technology, environmental, and life sciences markets. We understand the business environment and the challenges and constraints facing Israeli firms conducting business in the U.S. We are also the only Israeli-related banking group operating in Silicon Valley.

Diamond & Jewelry – From our U.S. headquarters in the diamond district at Fifth Avenue and 47th Street in New York City to our diamond exchange branch in Ramat Gan, Israel, from Chicago, Los Angeles, and Aventura to the United Kingdom and Switzerland, we support the global diamond industry, from producer to consumer, from rough to retail.

Entertainment – We offer creative solutions for financing businesses involved in the entertainment market.

Food & Commodities – We work with importers, wholesalers, and distributors of food and commodities products with loan and trade financing through our Letter of Credit department.

Specialized Banking Services

Partners in the Global Financial Community...

Israeli Desk – Our bi-lingual Israeli Desk in New York is a unique resource that serves the credit and asset management needs of corporate clients with ties to Israel. We assist Israeli-related entities doing business in, or with the U.S., and U.S. companies trading with Israel.

Leasing – Through Bank Leumi Leasing Corporation (BLLC), our wholly owned subsidiary, we originate and arrange equipment financing for middle-market and investment grade clients. We maintain an active syndication desk, participating in third party leasing transactions. We offer term loans, capital leases, rent discounting, portfolio acquisitions, vendor programs, finance leases, equipment loans, rent-discounting programs, and synthetic lease structures.

Syndicated Loans – With extensive correspondent relationships in the U.S., we are experienced at arranging syndicated loans, and can do so for U.S. companies with greater needs for capital, Israeli entities acquiring U.S. companies, and U.S. entities acquiring Israeli companies.

Trade Finance

Access to Worldwide Markets...

If you do business abroad, you need a partner with strong international banking experience supporting you. Bank Leumi USA is an expert advisor and facilitator for transactions across national borders. We offer a full range of trade finance products, from standard and specialized Letters of Credit to bankers' acceptances, documentary collections, and foreign exchange contracts.

Leumi Global Link – Clients can apply online for Letters of Credit, view current and historical balances, collection transactions, acceptances, customer advices, and more. This valuable tool enables customers to facilitate transactions with speed, accuracy, and efficiency.

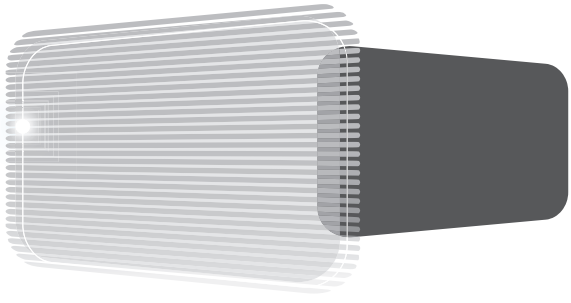
Cash Management

A Better Banking Relationship...

We deliver sophisticated, efficient cash management and deposit services directly to clients, regardless of their location. These valuable services provide accurate, up-to-date financial information and enable clients to accelerate turnover of receivables into cash, put unused funds to work, and continually raise productivity. The result is improved cash flow, convenient access to account information, and more effective control of treasury operations.

Leumi Access – Through our online cash management product, clients can monitor and manage their bank accounts – local accounts, accounts of distant offices and / or accounts of overseas clients' U.S. subsidiaries – from their own offices. Clients can review a divisional office's balances, move funds between a subsidiary and the parent company, or move funds between the subsidiary and a vendor's bank.

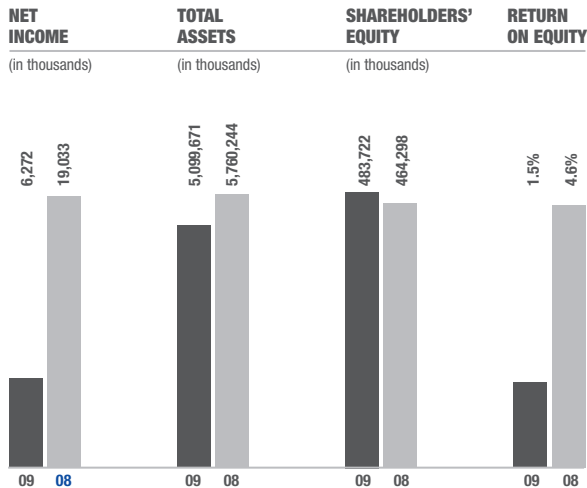
Leumi Deposit Direct – Through this web-based service, corporate clients scan their checks for deposit to their Bank Leumi USA accounts. Clients benefit with improved cash flow and management control.



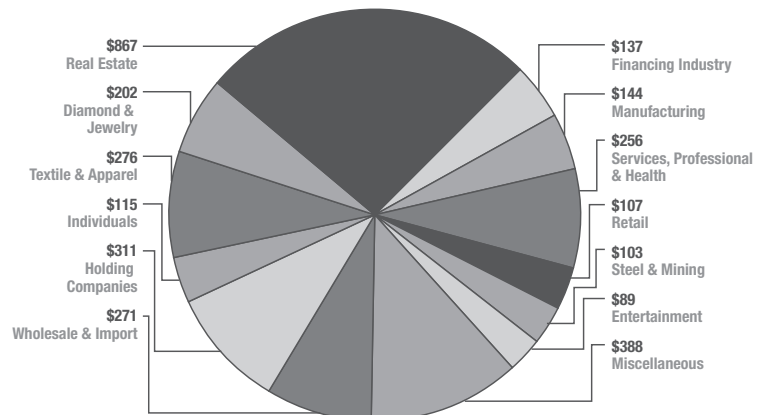
Management Analysis

Net Income for the year was \$6.3 million, compared to \$19.0 million in 2008. The lower net income results can be directly attributed to a decrease in net interest income of \$21.1 million, which reflects the continued low interest rate environment and our strategic decision to maintain a conservative approach to our investment portfolio throughout the year. Assets as of December 31, 2009 were \$5.1 billion compared to \$5.8 billion in 2008. The commercial lending market sustained another challenging year of weak loan demand. As a result, the bank's loan portfolio declined by \$362 million in 2009. Also, while we maintained a high level of liquidity, our cash position decreased, and was a factor in the lower year end asset level.

Assets under management narrowly declined in 2009 to \$7.4 billion from \$7.7 billion in 2008. The low interest rate environment and moderate client activity level in the capital markets contributed to the results.



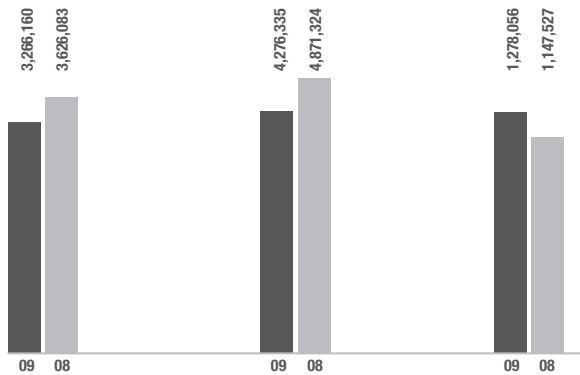
LOANS BY INDUSTRY (in millions) As of December 31, 2009



TOTAL LOANS
(in thousands)

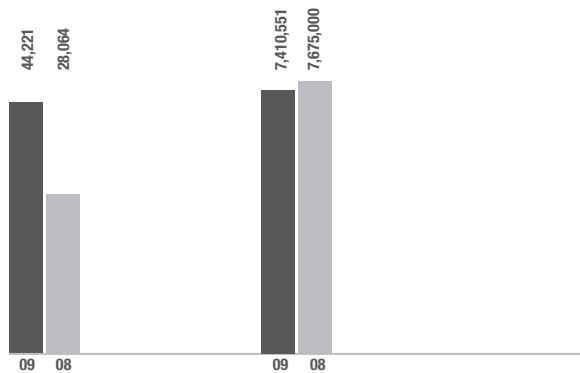
TOTAL DEPOSITS
(in thousands)

TOTAL SECURITIES
(in thousands)

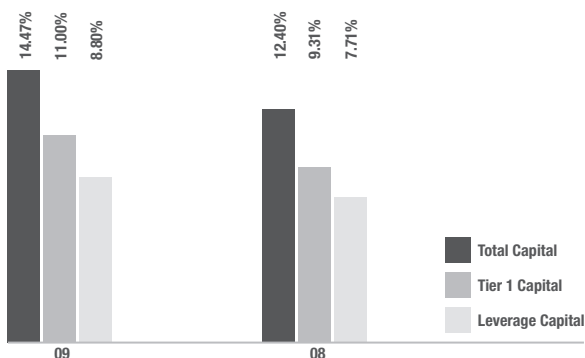


NONINTEREST INCOME
(in thousands)

ASSETS UNDER MANAGEMENT
(in thousands)



CAPITAL RATIOS



Financial Strength

Bank Leumi USA reported pretax earnings of \$10.4 million in 2009. Our loan portfolio is well diversified and the credit quality remains strong.

As of December 31, 2009, Bank Leumi USA had \$5.1 billion in total assets with a capital base of \$484 million in shareholders' equity. Our capital ratios continue to exceed regulatory requirements and reflect our commitment to prudent management.

Bank Leumi USA enjoys favorable liquidity, with cash placements and marketable securities representing 31% of total assets as of December 31, 2009.

Financial Highlights of 2009

Shareholders' Equity – Total equity increased to \$484 million as of December 31, 2009 from \$464 million as of December 31, 2008.

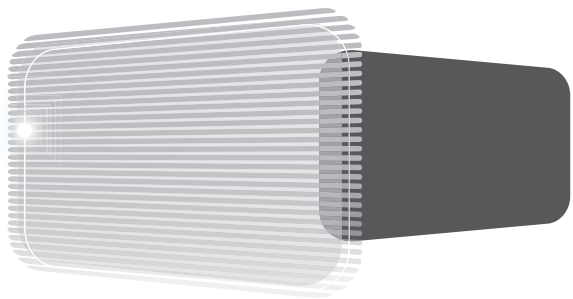
Noninterest-bearing Deposits – Demand Deposit Account balances grew by 46% during 2009 to \$815 million.

Credit Quality – The allowance for credit losses totaled \$67 million at year-end 2009, representing 2.04% of total loans and is 0.84 times the level of non-accrual loans and compares with \$65 million at year-end 2008.

Noninterest Income – In 2009, total noninterest income was \$44.2 million, a 57% increase from the 2008 total of \$28.1 million.

Net Interest Income – Interest expenses as a percentage of total interest income improved to 31% of total interest income in 2009 compared to 50% in 2008.

Capital Strength – Total shareholders' equity at December 31, 2009 was \$484 million, representing 9.49% of year-end assets. This favorably compares with total shareholders' equity at December 31, 2008 of \$464 million, representing 8.06% of year-end assets. At year-end 2009, Bank Leumi USA's Tier 1 capital ratio was 11.00%, its total capital ratio was 14.47% and its leverage ratio was 8.80%. All capital ratios continue to be strong and exceed regulatory requirements.



Consolidated Statements of Financial Condition

Years Ended December 31 (dollar amounts in thousands)

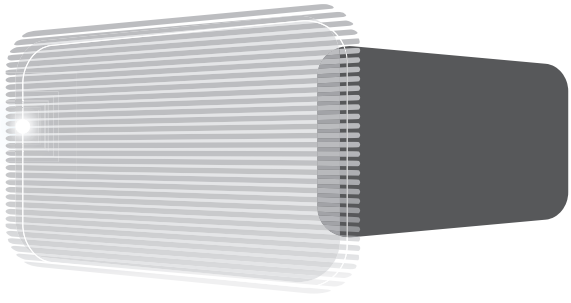
	2009	2008
Assets		
Cash and due from banks	\$ 317,076	\$ 742,691
Time deposits with banks	3,009	500
Held to maturity securities	120,476	136,946
Available for sale securities	1,135,393	994,615
Trading securities	22,187	15,966
Loans, net	3,199,389	3,561,631
Bank premises and equipment	14,999	17,861
Other assets	287,142	290,034
Total Assets	\$ 5,099,671	\$ 5,760,244
Liabilities		
Noninterest-bearing deposits	\$ 815,443	\$ 557,246
Interest bearing deposits	3,460,892	4,314,078
Total Deposits	4,276,335	4,871,324
Borrowings from Federal Home Loan Bank	150,000	163,000
Securities sold under repurchase agreements	15,000	45,500
Long-term debt	90,000	90,000
Other liabilities	84,614	126,122
Total Liabilities	4,615,949	5,295,946
Shareholders' Equity		
Capital stock – \$10 par value:		
Authorized, 15,000,000 shares		
Outstanding, 12,939,107 shares	129,391	129,391
Additional paid-in capital	150,668	150,668
Retained earnings	221,942	213,551
Accumulated other comprehensive loss	(18,279)	(29,312)
Total Shareholders' Equity	483,722	464,298
Total Liabilities and Shareholders' Equity	\$ 5,099,671	\$ 5,760,244

Consolidated Statements of Income

Years Ended December 31 (dollar amounts in thousands)

	2009	2008
Interest Income		
Interest on loans	\$ 134,449	\$ 194,785
Interest on securities	30,232	56,953
Interest on federal funds sold	-	949
Interest on time deposits with banks	1,511	812
Total Interest Income	166,192	253,499
Interest Expense		
Interest on deposits	42,236	114,025
Interest – other	8,942	12,380
Total Interest Expense	51,178	126,405
Net interest income	115,014	127,094
Less: provision for loan losses	24,000	15,000
Net Interest Income After Provision for Loan Losses	91,014	112,094
Noninterest Income		
Commissions	21,259	21,269
Fees	9,584	10,978
Other net	13,378	4,183*
Total Noninterest Income	44,221	28,064*
Noninterest Expense		
Salaries	45,732	46,704
Employee benefits	15,688	13,198
Occupancy	13,577	13,807
Professional services	12,459	9,002
Equipment	10,082	10,649
Data processing	9,024	6,963
Other	18,276	16,453*
Total Noninterest Expense	124,838	116,776*
Income before income taxes	10,397	23,382
Income tax expense	4,125	4,349
Net Income	\$ 6,272	\$ 19,033

*Adjusted to conform with 2009 presentation.



Board of Directors and Management

Board of Directors

Eitan Raff

Chairman of the Board
Bank Leumi USA
Chairman of the Board
Bank Leumi le-Israel B.M.

Uzi Rosen

Vice Chairman
& Chief Executive Officer
Bank Leumi USA

Theodore P. Glueck

President
Eastwood Associates, Inc.
& Chairman of the
Executive Committee
Bank Leumi USA

Jacob E. Goldman

Chairman of the Board
GB Energy Systems, Inc.
& Chairman of the Ad Hoc
Technology Committee
Bank Leumi USA

Robert M. Butcher

Business Consultant

James R. Greene

Business Consultant
& Chairman of the
Loan Committee
Bank Leumi USA

Malcolm Hoenlein

Executive Vice Chairman
Conference of Presidents of
Major Jewish Organizations

Gail Hoffman

Treasurer
Columbia University

Donald S. Howard

Business Consultant
& Chairman of the Audit and
Investment Committees
Bank Leumi USA

Steven Lavin, Esq.

Lavin & Waldon, P.C.

Robert K. Lifton

Chairman and CEO
Medis Technologies Ltd.

Zeev Nahari

Deputy Chief Executive
Officer
& Chief Financial Officer
Bank Leumi le-Israel B.M.

Itamar Rabinovich

President Emeritus
Tel Aviv University
Former Ambassador of Israel
to the United States

Francis X. Stankard

Company Director
Bank Leumi USA

Michael Urkowitz

Business Consultant
Former Executive Vice
President
Chase Manhattan
& Chairman of the
Compliance
Committee
Bank Leumi USA

Honorary Director

Abraham L. Gitlow

Professor of Economics
& Dean Emeritus
New York University
College of Business and
Public Administration

Administration

Nisan Blum

Senior Vice President
Chief Internal Auditor

Senior Management

Uzi Rosen

Vice Chairman
& Chief Executive Officer

Yair Talmor

Senior Executive Vice
President
Head of Commercial Banking

Chaim Fromowitz

Executive Vice President
Head of Private Banking

Robert R. Giordano

Executive Vice President
Chief Investment Officer

Sidney Gottesman

Executive Vice President
Chief Operating Officer

John P. McGann

Executive Vice President
Head of Human Resources
& Compliance

Richard Silverstein

Executive Vice President
Head of U.S. Lending

Raymond P. Cooney

Senior Vice President
Chief Risk Officer

John Sanfratello

Senior Vice President
Controller

Wendi G. Glassman

Senior Vice President
General Counsel
Corporate Secretary

Dafna Dothan

Senior Vice President
U.S. and International
Banking

Management

Commercial Banking

U.S. Lending

Joseph A. Sciarillo

Senior Vice President
Real Estate Lending

John Koenigsberg

Senior Vice President
Upper-Middle Market Lending

Scott Morello

Senior Vice President
Middle Market Lending

Eric Halpern

Senior Vice President
Middle Market Lending

Steven Caligor

President
Bank Leumi Leasing
Corporation

Joung Hee Hong

First Vice President
Corporate Finance

International Banking

Michaela Klein

Senior Vice President
International Lending

Shlomo Mosseri

Senior Vice President
Diamond & Jewelry Lending

Shula Slagter

First Vice President
Trade Finance

Manashe Bassous

First Vice President
Collections

A.T. Gobalakrishna

First Vice President
Letters of Credit

Branch Banking

New York

Steven Schieffelin

Senior Vice President
Manager
579 Fifth Avenue

Denis Byrne

First Vice President
Manager
1400 Broadway

Florida

Akiva Segal

Senior Vice President
Regional Manager

Richard Oleszewski

Senior Vice President
Senior Lending Officer

Mazal Yehezkely

Vice President
Private Banking

Diana McPhee

Vice President
Operations

California

Edna Naftaly

Senior Vice President
Regional Manager
Head of Private Banking

Ira Pinsker

Senior Vice President
Senior Lending Officer

Melanie L. Krinsky

First Vice President
Entertainment Banking

David Zander

First Vice President
Manager
Los Angeles

Yael Cohen

First Vice President
Manager
Encino

Eitan Sapir

First Vice President
Manager
Palo Alto

Cynthia Gates

First Vice President
Operations

Illinois

Boaz Blumovitz

Senior Vice President
Regional Manager

Marc Pershan

First Vice President
Private Banking

Paul Letourneau

First Vice President
Senior Lending Officer

Sandra Archer

Vice President
Operations

Private Banking

Hillel Waxman

President
Leumi Investment Services
Inc.

Steven Schieffelin

Senior Vice President
U.S. Private Banking
& Investment Services

Susan Pearce

First Vice President
Wealth Management Lending

Alex Klein

Senior Vice President
International Private Banking

Teddy Heichman

First Vice President
International Private Banking

Dan Hoffman

First Vice President
Operations

Chief Risk Officer

Christopher Miller

First Vice President
Credit Administration

Paul Tine

First Vice President
Credit Risk Review

Avi Spector

Vice President
Middle Office

Compliance

Jerry Murnane

Senior Vice President
Deputy Chief Compliance
Officer

Koby Bambilia

First Vice President
BSA Officer

Jack Viggiano

First Vice President
Compliance Officer

Maryellen Chomsky

Vice President
Compliance Counsel

Krishna Venkataraman

Vice President
Quality Assurance Officer

Legal

Donald Bittker

First Vice President
Deputy General Counsel

Treasury

Daniel Bernzweig

First Vice President
Deputy Treasurer

Information Technology & Operations

Ronald J. Ciborowski

Senior Vice President
Head of Operations

Angelo Incorvaia

Senior Vice President
Information Technology

Christopher Walsh

Vice President
Information Security Officer

Controller's Group

Revital Heychal

First Vice President
Accounting & Taxation

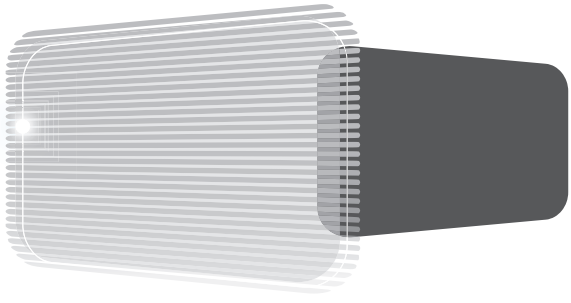
Peter Calabrese

Vice President
Financial Reporting

Human Resources

Lourdes Prodigalidad

Vice President
Benefits, Compensation
& Recruiting



Leumi Group Listing

Israel Bank Leumi le-Israel B.M.

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Fax: 972.3.514.9602
E-mail: private@bl.co.il

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Tel Aviv 64332

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Haifa
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Herzliya Pituach
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Ashdod
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**Leumi & Co. Investment
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25 Kalisher Street
Tel Aviv 65165
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Fax: 972.3.514.1275

**Bank Leumi le-Israel
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Governance

The Board of Directors of Bank Leumi USA has adopted and adheres to corporate governance practices that it believes are sound, compliant with applicable law and represent best practices. Bank Leumi USA is not a public company; however, following enactment of the Sarbanes-Oxley Act of 2002, the Board and management enhanced bank policies and procedures to meet many of the standards set by the Act and its implementing rules.

The Board of Directors consists of fifteen members, twelve of whom are independent of management of the bank under applicable law. In 2009, the Board of Directors appointed Theodore Glueck, a director independent of management, as lead director. In his capacity as lead director, Mr. Glueck has additional corporate governance responsibilities. Shareholders and other interested parties may communicate with the lead director or the non-management directors as a group by sending communications to the principal office of Bank Leumi USA in care of the Corporate Secretary.

The Board of Directors has six standing committees: Executive, Audit, Compliance, Investment, Ad Hoc Technology and Loan. In 2009, the Executive Committee met two times, the Audit Committee four times, the Compliance Committee fifteen times, the Investment Committee four times, the Ad Hoc Technology Committee four times and the Loan Committee twelve times. The Board of Directors met ten times.

The Audit Committee has six members. The Board has determined they are (1) "outside directors", (2) have banking or related financial management expertise, and (3) are financially literate, as required by applicable FDIC rules and regulations. The Audit Committee members are Robert M. Butcher, Jacob E. Goldman, Donald S. Howard, Steven Lavin, Francis X. Stankard and Michael Urkowitz. At least one of the members, Mr. Donald S. Howard, qualifies as an "audit committee financial expert" under SEC criteria. Among his many professional achievements, Mr. Howard previously served as the chief financial officer of Salomon Inc.

The Audit Committee operates pursuant to a charter, last approved in July 2009. The charter may be viewed on the bank's website at www.leumiusa.com. The charter gives the Audit Committee the authority and responsibility for the appointment, retention, compensation and oversight of the bank's independent auditors. The Committee pre-approves all audit and non-audit services to be performed by the independent auditors. The Audit Committee appointed Ernst & Young LLP as the independent auditors of the bank after reviewing the firm's performance and independence from management.

The bank has a Code of Ethics, last approved by the Board of Directors in May 2009. It is applicable to all directors, officers and employees. It is a code of conduct that expresses the bank's commitment to promoting (1) honest and ethical conduct; (2) full, fair, accurate and timely reporting, (3) compliance with all applicable laws, rules and regulations by all directors, officers and employees of the bank; and (4) the prompt internal reporting of violations of the Code of Ethics in accordance with procedures set forth in the Code of Ethics. The Code of Ethics may be viewed on the bank's website at www.leumiusa.com.

For more information about our Products and Services, visit us at: www.leumiusa.com

BANK LEUMI USA

**COMMERCIAL BANKING
INTERNATIONAL BANKING
PRIVATE BANKING**

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