

ANNUAL REPORT 2008



BANK LEUMI USA®

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ABOUT BANK LEUMI USA

Bank Leumi USA, operating in the U.S. for fifty-five years, is an FDIC-insured, full-service commercial bank that provides financial services to middle to 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 diamonds and jewelry, textiles and apparel, food, entertainment, real estate, and high technology.

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 \$86 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 21 countries, and a broad network of correspondent banks.

CHAIRMAN'S AND VICE CHAIRMAN & CEO'S LETTER

DEAR SHAREHOLDERS, CUSTOMERS, AND FRIENDS:

Our full-year 2008 financial results are satisfactory, despite the almost unprecedented negative financial conditions facing the banking industry in 2008. We are well aware of the challenges we face in 2009 and are prepared to deal with them. Bank Leumi USA continues to be very liquid, with capital levels that exceed regulatory guidelines. Our balance sheet is comprised of strong assets. Bank Leumi USA and the Leumi Group continue to be trusted names, trusted banks, and trusted partners in the global financial community.

STAFF CHANGES

The bank welcomed several new professionals in 2008 to assist us as we moved forward and adjusted to the realities of the new financial marketplace.

In September 2008, Akiva Segal was appointed as senior vice president and regional manager for Florida, replacing Yossi Schiff, who concluded his four-year assignment with us and returned home to Israel. Mr. Segal is certainly not a stranger to Bank Leumi USA or the South Florida community, having held this same position from 2002 through 2005. Mr. Segal has been with Bank Leumi le-Israel B.M. since 1980.

Marc Pershan joined our Illinois region as first vice president and private banking manager. Mr. Pershan spent the last few years as executive vice president of New Century Bank. He was also president of Kingsbury Capital, a subsidiary of NCB Holdings, a wealth management company.

Catherine Oliva joined as first vice president and program manager in Information Technology, where she will take charge of our Core Banking Renewal Program. Ms. Oliva comes to us from JPMorgan Chase and, most recently, from Corporate Systems, a consulting firm.

FINANCIAL HIGHLIGHTS

(In thousands of dollars)	2008	2007
Total Assets	\$5,760,244	\$5,814,183
Total Loans	3,626,083	3,485,743*
Total Deposits	4,871,324	4,888,072
Shareholders' Equity	464,298	455,381
Earnings		
– Before Tax	23,382	48,807
– After Tax	19,033	30,504
Return on Equity	4.6%	7.6%

*Adjusted to conform with 2008 presentation.

Also joining us in 2008 were Danilo Nuestro, vice president and deputy department head for Treasury Operations, Dan Sebbah, vice president and private banking officer in International Private Banking, Steven DuBois, vice president and project manager in Information Technology, Aimee St. Pierre, vice president and commercial loan officer in Chicago, Bernardino De Guzman, vice president and audit supervisor in Internal Audit, Christopher Gregg, vice president and team leader in Real Estate Lending, and Chaim Greenberg, vice president and commercial lender in Diamond & Jewelry Lending.

Alex Klein, head of International Private Banking, and Richard Oleszewski, senior lending officer for Florida, were promoted to senior vice president. Rivka Marom, private banker in Palo Alto, Koby Bambilia, BSA officer, and Nicolas Bogdanowicz, private banker in Aventura, were promoted to first vice president.

This year, the bank launched web-based Leumi Access, which provides more opportunities for our commercial banking clients to conduct their cash management business. In addition, we began offering Leumi Check Capture, our remote deposit capture service to further enable our commercial clients to manage their cash flow. We graduated another quality class from our Credit Training Program, and we look forward to them becoming our lenders of the future.

All these changes and additions to staff are expected to assist us in continuing to grow our two main businesses, commercial lending and private banking.

WITH GRATITUDE

We thank our employees for their dedication and hard work. Bank Leumi USA continues to prosper because of their talent, teamwork, loyalty, and respect for one another. We thank the Board of Directors for their leadership and vision, and we thank our parent company and shareholders for their continuing support. We especially thank our valued clients for their business and for allowing us to serve their financial needs.

Thank you all.



Eitan Raff • Chairman of the Board

A handwritten signature in black ink, appearing to read "E. Raff", with a long horizontal stroke at the end.



Uzi Rosen • Vice Chairman
& Chief Executive Officer

A handwritten signature in black ink, appearing to read "U. Rosen", with a long horizontal stroke at the end.

U.S. AND INTERNATIONAL PRIVATE BANKING

Bank Leumi USA prides itself on providing a level of service to its private banking clients not available at most other institutions. We understand the importance of personal service in building and sustaining long-term, multigenerational relationships. Part of providing superior service entails being sensitive to the changing needs of this very special clientele.

Bank Leumi USA serves its many private banking clients in the U.S. and Latin America through offices in New York, Florida, California, and Illinois.

As the largest subsidiary of the Leumi Group, the global financial institution headquartered in Israel, Bank Leumi USA has the international expertise, deep understanding of capital markets, and decades of experience which uniquely qualify it to assist U.S. and international private banking clients with all their financial services needs.

We provide a diverse selection of products and services for personal and business needs at every stage of the life cycle. Private banking adds value to client relationships through objective evaluation. We believe we serve clients best by helping them select among a variety of options.

Our licensed private bankers dedicate the time and resources required to get to know their customers, inform them about the range of investment and insurance options available, and make sure all of their questions are answered. The relationships built in one generation often extend to future generations based on a unique combination of up-to-date technological sophistication and a long-standing tradition of personal service.

Bank Leumi USA offers a wide array of financial services designed for wealth accumulation and wealth preservation tailored for individual and corporate needs.

WEALTH MANAGEMENT

We serve the banking needs of sophisticated, high-end global private banking clients. We are objective and prudent in assessing opportunities as we strive to build and maintain long-term relationships. We create financial strategies designed to address the investment and credit needs of individuals and families, entrepreneurs, corporate executives and family offices, principals and senior executives of financial institutions, 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 service.

LEUMI INVESTMENT SERVICES INC. (LISI)

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

Financial and Estate Planning – Planning specialists assist clients with various wealth management strategies based on their specific circumstances including intergenerational transfers, charitable trusts, and succession planning.

Investment Management – Bank Leumi USA offers tailored portfolios to our U.S. and international private banking clients including equity and fixed-income investments on a discretionary or advisory basis. Clients choose from more than 40 portfolios, ranging from conservative to aggressive growth, including global markets, with access to exclusive portfolio managers who are carefully screened and highly regarded. Advisory services include mutual fund asset allocation programs and separate account manager programs customized to meet client needs and objectives.

Insurance Programs – Choose from a variety of options for addressing estate planning needs, business insurance needs including buy/sell agreements and key person insurance, and qualified and nonqualified retirement plan programs.

U.S. and Foreign Equities and Options – For those investors who prefer making their own investment decisions, we offer competitive commissions for the purchase and sale of individual securities.

Mutual Funds – Clients can choose from a wide variety of mutual funds ranging from conservative to aggressive growth funds.

Corporate, municipal, and zero-coupon bonds; U.S. Treasury bills, notes, and bonds; and U.S. agency securities

Annuities – We offer a selection of fixed and variable annuities that allow you to deposit money periodically and accumulate tax-deferred earnings.

Israeli Investments – Through our wholly owned brokerage subsidiary, Leumi Investment Services Inc. (LISI), we can facilitate your direct investment in Israeli securities listed on U.S. exchanges and on the Tel Aviv Stock Exchange (TASE).

Emerging Markets Investing – Our unique perspective enables us to assist qualified investors with investments in sovereign debt, corporate bonds, and equities.

Universal Investment Plans – We offer investment plans with long-term growth potential through a Bermuda Trust formed on your behalf. These plans are available to non-U.S. citizens or residents, or non-Bermuda residents.

Innovative Deposit Products – Private banking clients may take advantage of our 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 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

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

INDUSTRIES

Diamond & Jewelry – From our U.S. headquarters in the diamond district at Fifth Avenue and 47th Street in New York 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.

Textile & Apparel – Succeeding in the fast-paced apparel and textile industry takes in-depth knowledge, commitment, and speed, along with the access to resources and prompt attention that a worldwide financial institution can provide. We have served the textile and apparel industry for five decades. Our expertise and commitment are well-known, and we provide the highest level of service relating to import letters of credit in the industry.

Entertainment – We offer creative solutions for financing businesses involved in servicing the entertainment community including record labels, music publishing, agencies, commercial production and post production, television and film production and distribution.

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

High Technology – Leumi is the only Israeli-related banking group operating in Silicon Valley. Our Palo Alto office is perceived as a market leader in serving the Israeli technology, environmental, and life sciences market. We understand the business environment and the challenges and constraints facing Israeli firms conducting business in the U.S.

Food – We serve importers, wholesalers, and distributors of food products including seafood and nuts with loan and trade financing through our excellent Letter of Credit Department.

LENDING

Israeli Desk – Our bilingual 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

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

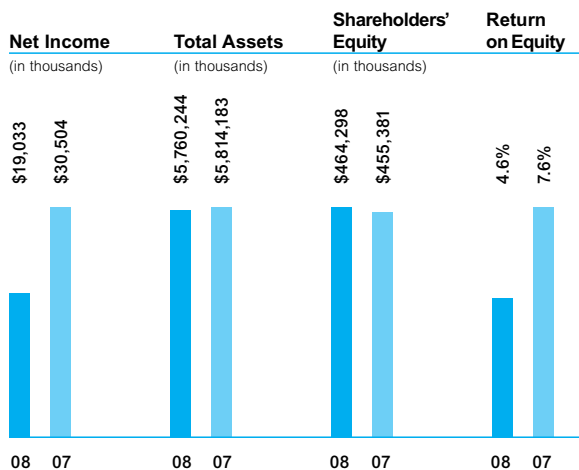
Leumi Global Link – Our highly secure web-based communications link connects customers directly to our International Trade Finance system. Clients can apply for Letters of Credit, view current and historical balances, collection transactions, acceptances, customer advices, and more. This valuable tool enables customers to facilitate transactions with speed, accuracy, and efficiency.

CASH MANAGEMENT

We deliver sophisticated, efficient cash management and deposit services directly to clients, regardless of location. These 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.

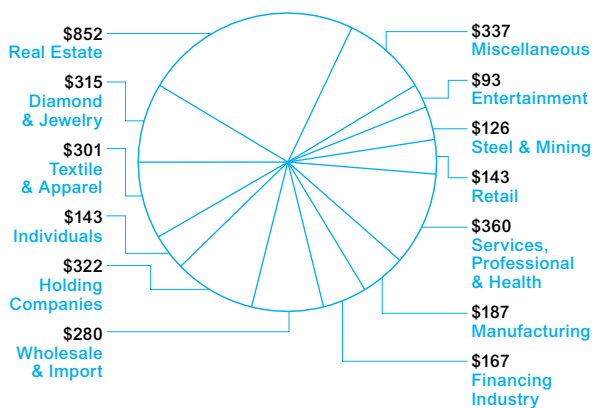
Leumi Access – Through our web-based cash management service, clients can monitor and manage their bank accounts — local accounts, accounts of distant offices and/or accounts of overseas clients' U.S. subsidiaries — from their own offices. Clients can review a divisional office's balances, move funds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

MANAGEMENT ANALYSIS



Net income for the year was \$19 million, representing a decrease of \$11.5 million compared to last year. The decrease in income was primarily due to losses and mark-to-market adjustments on securities, and provisions for loan losses. Net interest income for the year totaled \$127.1 million, representing an increase of \$16.6 million as compared to last year. The increase was due to improved spreads. Assets at December 31, 2008 of \$5.8 billion were essentially unchanged from the previous year-end balance, a reflection of the market and economy. The loan portfolio grew by 4%, which is in line with our long-term strategy. Assets under management decreased by 8.5% to \$7.7 billion, primarily due to declining market values in 2008.

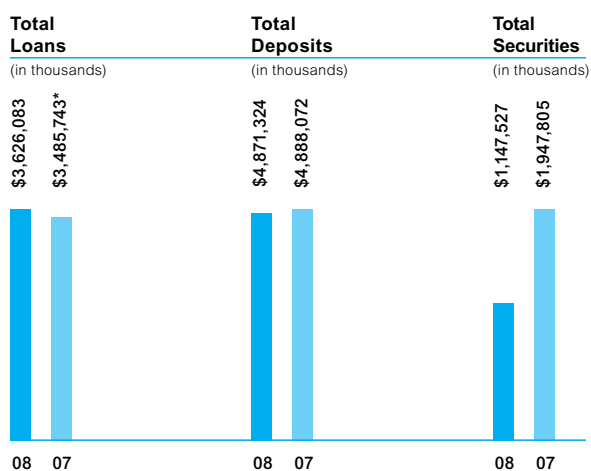
Loans by Industry (in millions) As of December 31, 2008



Our strong capital base and liquid balance sheet continue to allow us to exploit opportunities for growth in our key markets. With our expanding network, new systems, and dedicated staff, Bank Leumi USA is able to leverage its significant investments of recent years and to benefit from improvements in the interest rate environment.

FINANCIAL STRENGTH

Bank Leumi USA reported pretax earnings of \$23.4 million for 2008. Net income for 2008 was \$19 million, compared with \$30.5 million for 2007.



As of December 31, 2008, Bank Leumi USA had \$5.8 billion in total assets and a capital base of \$464 million in shareholders' equity. All capital ratios continue to be strong and exceed regulatory requirements. The bank enjoys favorable liquidity, with cash placements and marketable securities representing 33% of total assets as of December 31, 2008.

FINANCIAL HIGHLIGHTS OF 2008

Return on Equity – Return on equity, net of deferred taxes, was 4.6%.

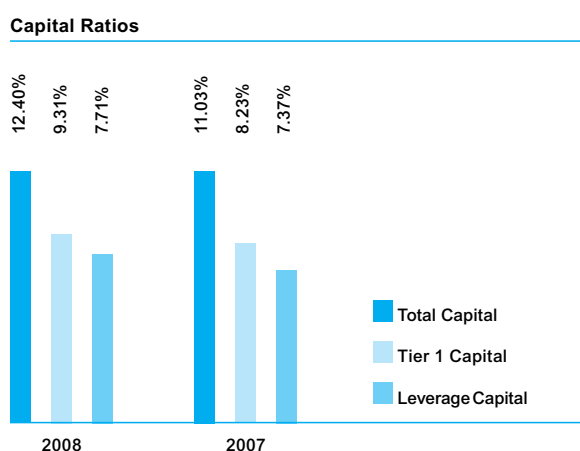
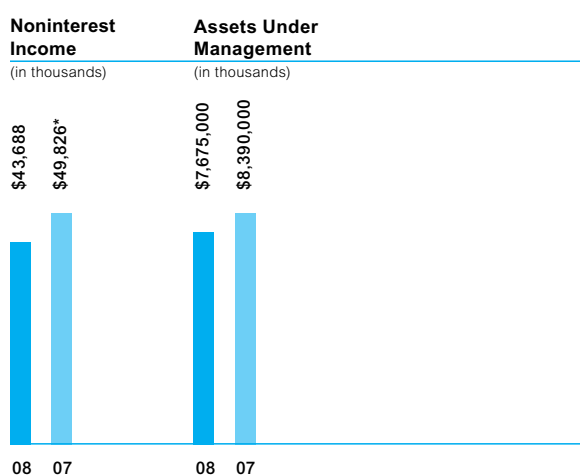
Loan Growth – The bank's loan portfolio increased to \$3.6 billion at year-end 2008, up from \$3.5 billion at year-end 2007.

Credit Quality – The allowance for credit losses totaled \$64.5 million at year-end 2008, which is 1.5 times greater than nonperforming assets, compared with \$63 million one year earlier.

Noninterest Income – Total 2008 noninterest income was \$43.7 million, \$6.1 million lower than 2007. Off balance sheet investments and fee income decreased 19% and 9%, respectively, from 2007. The decrease was due to decreased client trading activity.

Noninterest Expense – Total noninterest expense in 2008 increased to \$132.4 million, from \$109.5 million in 2007. This increase is primarily due to higher compensation expense and technology costs supporting increased business activity.

Capital Strength – Total shareholders' equity at December 31, 2008, was \$464 million, representing 8.1% of year-end assets. This compares with total shareholders' equity of \$455 million as of December 31, 2007, representing 7.8% of year-end assets. At year-end 2008, the bank's Tier 1 capital ratio was 9.3%, its total capital ratio was 12.4% and its leverage ratio was 7.7%. All capital ratios continue to be strong and exceed regulatory requirements.



*Adjusted to conform with 2008 presentation.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

Years Ended December 31 (dollar amounts in thousands)

	2008	2007
Assets		
Cash and due from banks	\$ 742,691	\$ 136,727
Federal funds sold	–	–
Time deposits with banks	500	500
Held to maturity securities	136,946	139,725
Available for sale securities	994,615	1,799,406
Trading securities	15,966	8,674
Loans, net	3,561,631	3,422,709*
Bank premises and equipment	17,861	19,156
Other assets	290,034	287,286*
Total Assets	\$5,760,244	\$5,814,183
Liabilities		
Noninterest-bearing deposits	\$ 557,246	\$ 448,000
Interest-bearing deposits	4,314,078	4,440,072
Total Deposits	4,871,324	4,888,072
Borrowings from Federal Home Loan Bank	163,000	223,000
Securities sold under repurchase agreements	45,500	15,000
Long-term debt	90,000	100,000
Other liabilities	126,122	132,730
Total Liabilities	5,295,946	5,358,802
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	213,551	194,518
Accumulated other comprehensive loss	(29,312)	(19,196)
Total Shareholders' Equity	464,298	455,381
Total Liabilities and Shareholders' Equity	\$5,760,244	\$5,814,183

*Adjusted to conform with 2008 presentation.

CONSOLIDATED STATEMENTS OF INCOME

Years Ended December 31 (dollar amounts in thousands)

	2008	2007
Interest Income		
Interest on loans	\$194,785	\$236,414
Interest on securities	56,953	91,418
Interest on federal funds sold	949	3,504
Interest on time deposits with banks	812	958
Total Interest Income	253,499	332,294
Interest Expense		
Interest on deposits	114,025	205,576
Interest – other	12,380	16,261
Total Interest Expense	126,405	221,837
Net interest income	127,094	110,457
Less: provision for loan losses	15,000	2,000
Net Interest Income after Provision for Loan Losses	112,094	108,457
Noninterest Income		
Commissions	18,937	16,650
Fees	10,978	11,489
Other	13,773	21,687*
Total Noninterest Income	43,688	49,826*
Noninterest Expense		
Salaries	46,704	46,312
Employee benefits	13,198	12,669
Occupancy	13,807	12,620
Professional services	9,002	7,264
Equipment	10,649	9,378
Data processing	6,963	6,305
Other	32,077	14,928*
Total Noninterest Expense	132,400	109,476*
Income before income taxes	23,382	48,807
Income tax expense	4,349	18,303
Net Income	\$ 19,033	\$ 30,504

*Adjusted to conform with 2008 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

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.

Lester Pollack

Managing Director
Centre Partners Management LLC

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

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

Benjamin Naveh

Executive Vice President
Head of International Banking

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

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

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

Shuki Zeitak
First Vice President
Manager
Palo Alto

Cynthia Gates
First Vice President
Operations

Illinois

Uri Shuker
Senior Vice President
& Regional Manager

Marc Pershan
First Vice President
Private Banking

Dror Zetouni
Vice President
Manager
Highland Park

Sandra Archer
Vice President
Operations

Private Banking

Hillel Waxman
President
Leumi Investment Services Inc.

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

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

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

Administration

Marc Sullivan
First Vice President
Chief Internal Auditor

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.

Tel Aviv

Headquarters

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Fax: 972.3.514.8656
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Leumi International & Private Banking Division

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E-mail: private@bll.co.il

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Tel Aviv 64332

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French & German speakers

Dizengoff Top Tower, 23rd Floor
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Fax: 972-30621-7455/6
English, Spanish, & Russian speakers

Jerusalem

19 King David Street
Jerusalem 94101
Tel: 972.2.620.1811
Fax: 972.2.624.0431

Leumi Foreign Residents & Tourist Centers

Tel Aviv

Jerusalem

Haifa

Netanya

Herzliya Pituach

Bat Yam

Ashdod

Eilat

Leumi & Co. Investment House Ltd.

25 Kalisher Street
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Fax: 972.3.514.1275

Bank Leumi le-Israel Trust Company Ltd.

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United States of America

Bank Leumi le-Israel B.M.

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New York Regional Office
562 Fifth Avenue, 2nd Floor
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Tel: 1.212.626.1355
Fax: 1.212.626.1366

Bank Leumi USA

New York

New York

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Fax: 1.917.542.2254
E-mail: contactus@leumiusa.com
www.leumiusa.com

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New York, NY 10018
Tel: 1.212.921.3700
Fax: 1.212.921.3711

International Private Banking

564 Fifth Avenue, 3rd Floor
New York, NY 10036
Tel: 1.212.626.1001
Fax: 1.212.626.1009

Bank Leumi Leasing Corporation

562 Fifth Avenue, 8th Floor
New York, NY 10036
Tel: 1.212.626.1230
Fax: 1.212.626.1271

Leumi Investment Services Inc.

562 Fifth Avenue, 7th Floor
New York, NY 10036
Tel: 1.212.407.4345
Fax: 1.212.407.4351

Florida

Aventura

One Turnberry Place, Suite 500
19495 Biscayne Boulevard
Aventura, FL 33180
Tel: 1.305.918.6960
Fax: 1.305.918.6975

Boca Raton

5295 Town Center Road
Boca Raton, FL 33486
Tel: 1.561.544.1600
Fax: 1.561.544.1630

International Private Banking

One Turnberry Place, Suite 500
19495 Biscayne Boulevard
Aventura, FL 33180
Tel: 1.305.918.6960
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Air Releases/Steamship Guarantees
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FX Forward, Spot and Deposit Transactions
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Controlled Disbursements
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Information Reporting thru Leumi Access
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Merchant Card Services
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Real Estate Management/Rent Security Accounts
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Leumi Global Link

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Fixed and Variable Annuities
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Emerging Markets Investing
Structured Securities
Universal Investment Plans

Corporate Services

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 Emerging Markets Securities
 Investment Management Portfolios
Defined Benefit Plans
Defined Contribution Plans 401(k), 403(b), 529
Structured Settlements

Insurance Products

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Long Term Care Insurance
Fixed and Variable Annuities
Key Person Insurance
Business Succession Planning
Business Income Protection
Nonqualified Executive Compensation Benefits
Group Life and Disability Insurance
Structured Settlement Annuities
Kidnap & Ransom Insurance (outside U.S.)

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Fixed and Variable Rate Time Deposits
Structured Products

Certain products and services are (1) available only to non-U.S. residents, and/or (2) offered through third-party providers, and/or (3) available through Leumi Investment Services Inc. (LISI), a wholly owned subsidiary of Bank Leumi USA and a member of FINRA/SIPC.

NONDEPOSIT INVESTMENT PRODUCTS:

NOT FDIC INSURED / NO BANK GUARANTEE / MAY LOSE VALUE

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 July 2003, the Board of Directors appointed Francis X. Stankard, a director independent of management, as lead director. In his capacity as lead director, Mr. Stankard has additional corporate governance responsibilities. Shareholders and other interested parties may communicate with the lead director or the nonmanagement 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 2008, the Executive Committee met two times, the Audit Committee four times, the Compliance Committee twelve times, the Investment Committee four times, the Ad Hoc Technology Committee three times, and the Loan Committee twelve times. The Board of Directors met ten times.

The Audit Committee has five 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 Donald S. Howard, Robert M. Butcher, Francis X. Stankard, Jacob E. Goldman, 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 2008. 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 preapproves 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 2008. 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.

BANK LEUMI USA

COMMERCIAL BANKING
INTERNATIONAL BANKING
PRIVATE BANKING

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