



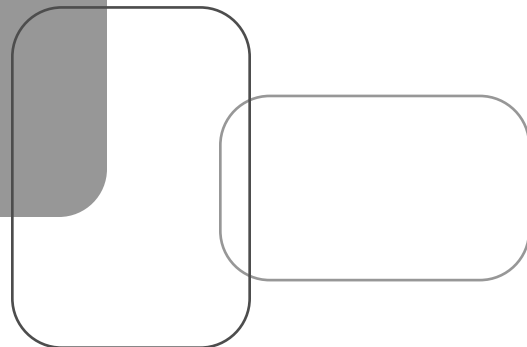
Leumi
Annual Report
2010



BANK LEUMI USA®

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About Bank Leumi USA

Bank Leumi USA, operating in the U.S. for over half a century, 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, a representative office in Israel, 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 and commodities, 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, with assets exceeding \$90 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 335 branches and offices located in Israel and major world financial centers, as well as a broad network of correspondent banks.

Our Mission

We strive to deliver premier financial services to our clients by leveraging the expertise of our diverse employee workforce, the strength of the Leumi Group, and the traditional values where banking relationships span generations.

Our goal is to be the primary provider of sophisticated financial products and services that our individual and corporate clients desire.

We aim to offer time-honored and innovative banking products and services that meet the ever-changing expectations of the financial services community.

The Leumi Group

Since Leumi's establishment in 1902, the bank has been characterized as a driving force behind Israel's economic and industrial development, catapulting the young State from a desert economy with few residents to a center for a variety of industries such as high-technology, research and development, medicine, biotechnology and more.

Bank Leumi has a long tradition of employing only the highest economic and business standards and today serves as an important gateway for investors and businesses in Israel and worldwide.

Wherever you are in the world, Leumi is with you – investing in the future – together.

Chairman's and CEO's Letter

Dear Shareholders, Customers, and Friends:

The promise of economic improvement toward the end of 2009 was realized in certain market sectors, but overall, the continued strain of the slow housing market along with high unemployment hampered recovery. The Leumi Group's financial results in 2010 were record setting and, in part, reflected the continued economic growth in Israel. Bank Leumi USA's Balance Sheet, Capital and Liquidity remained strong in 2010, while Net Income After Tax of \$15.8 million was significantly higher than in 2009.

In 2011, our strategy of managed growth in private banking and commercial lending is our primary focus. We will also concentrate on adding talented banking professionals to our team of dedicated employees. Together, we will strive to deliver the highest level of service to our loyal clients and welcome with the same enthusiasm, new relationships.

Financial Highlights

(in thousands of dollars)	2010	2009
Total Assets	\$5,214,989	\$5,099,671
Total Loans	3,574,857	3,266,160
Total Deposits	4,225,620	4,276,335
Shareholders' Equity	500,757	483,722
Earnings		
Before Tax	26,715	10,397
After Tax	15,806	6,272
Return on Equity	3.5%	1.5%

Staff Changes

Bank Leumi USA welcomed new professionals in 2010 and early 2011 to support our business growth initiatives. Each of these individuals brings immediate experience and knowledge to the bank and our clients. In addition, as in any organization, we also bid farewell to other of our professional colleagues.

Our most notable change in 2010 was the appointment of Itzhak Eyal as the new President and CEO in October. Mr. Eyal, a veteran of the Leumi Group for over 35 years, served most recently as the CEO of Arab Israel Bank Ltd., a subsidiary of Bank Leumi le-Israel. Uzi Rosen, the President and CEO since November, 2004 concluded his assignment and returned home to Israel, electing to retire after a career of over 25 years with the Leumi Group.

With Gratitude

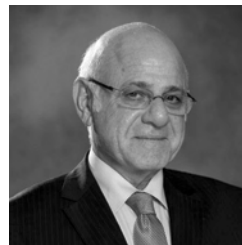
We thank our employees for their continued professionalism, commitment to the bank, and dedication to their work and our clients. Bank Leumi USA prospers in large part due to their talent and loyalty. We thank the Board of Directors for their direction and prudence, and we thank our parent company and 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 2011.



Ted Glueck
Acting Chairman of the Board



Itzhak Eyal
President and Chief Executive Officer

U.S. and International Private Banking

Tailored investment strategies for U.S. and International Private Banking clients...

For over half a century in the United States, Bank Leumi USA has worked hard to build and maintain superior long-term relationships with our clients throughout the U.S. and abroad.

Bank Leumi USA proudly offers an extensive range of products and services that provide our U.S. and international clients with the tools they require to ensure that their financial objectives are met. Our private bankers dedicate their time and resources to create customized financial planning strategies for our clients.

Our offices are located in key financial centers in New York, California, Illinois, Florida, Israel and Grand Cayman providing our clients with access to private bankers who strive to know our clients individually and speak their language. Personal attention to banking relationships is an important measure of our client commitment.

Wealth Management

A wide array of financial services designed for wealth accumulation and wealth preservation...

At Bank Leumi USA, 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. Our wealth management team is objective and prudent in assessing opportunities and assisting clients in realizing their financial goals. Our commitment to personal, strong client relationships enables us to meet our clients' financial objectives – for today, and the future.

Expanding Financial Horizons

From vision to success...

As the largest subsidiary of the Leumi Group, Bank Leumi USA draws on the international expertise of a network of professionals around the world who have a deep understanding of capital markets, private banking services and can help clients navigate through the global financial environment.

For more than 100 years, Leumi has provided in-depth banking services that uniquely qualify us to assist our U.S. and international private banking clients with all of their financial planning needs.

Leumi Investment Services Inc.

Creating wealth management strategies...

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

LISI representatives 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.

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 and exchange traded funds, ranging from conservative to more aggressive growth funds; 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.

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 principal protected investments linked to various market indices and currencies (capital guarantee 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. & International Commercial Lending

Your Commercial Banking Partner...

Bank Leumi USA enjoys a strong reputation in the

financial services community as a traditional bank that employs innovative solutions for our corporate and private banking clients in the U.S. and around the world.

Our skilled and knowledgeable professional lending teams, strategically located throughout the U.S., draw on years of industry experience. Our lenders are familiar with the characteristics specific to each industry we service. Whether we are dealing in high technology, real estate or entertainment industries, we understand the nuances that can help close deals, and increase business returns.

Bank Leumi USA serves importers and exporters, manufacturers, distributors, and retailers in diverse industries as diamonds and jewelry, textiles and apparel, food and commodities, entertainment, real estate, and high technology. We understand the business environment and challenges facing Israeli firms conducting business in the U.S. Our newly opened representative office in Israel serves as a conduit in introducing Israeli companies to U.S. markets.

Industries

Specialized Industry Experience...

Textile & Apparel – Succeeding in the fast-paced apparel and textile industry takes in-depth knowledge, commitment, and speed. We have served the textile and apparel industry for nearly

60 years in the U.S.; our expertise and access to resources enable us to 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 developers and investors with U.S. operations. We finance projects for repositioning or future development of multifamily residential properties, shopping centers, office and mixed use properties.

High Technology – Bank Leumi is the only Israeli-related banking group operating in Silicon Valley. Our office in Palo Alto is regarded as a market leader in serving the Israeli technology, environmental, and life sciences markets.

Diamond & Jewelry – From our U.S. headquarters in New York City's diamond district to Leumi's diamond exchange branch in Ramat Gan, Israel, and from Chicago, Los Angeles, and Aventura to Europe and the Far East, we have close access to the global diamond industry, from producer to consumer, from rough to retail.

Entertainment – We offer creative financing solutions for businesses working with the global entertainment industry.

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

Specialized Banking Services

Trade Finance – Bank Leumi USA is your partner for international banking and serves as 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.

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

Syndicated Loans – With our extensive correspondent relationships throughout the U.S., Bank Leumi USA is expert at arranging syndicated loans and can do so for U.S. companies with greater needs for capital, Israeli entities acquiring U.S. companies, and also for U.S. entities acquiring Israeli companies.

Bank Leumi Leasing Corporation (BLLC) – Our wholly owned subsidiary originates and arranges 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, vendor programs, finance leases, equipment loans, portfolio acquisitions, rent-discounting programs, and synthetic lease structures.

Online Commercial Banking Services

Bank Leumi delivers 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 – Our online cash management service allows clients to monitor and manage their bank accounts – local accounts, accounts of distant offices or accounts of overseas clients' U.S. subsidiaries – from any location whether in their office or on the road. 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, regardless of their location, can scan their checks directly to their Bank Leumi USA accounts. Clients benefit with improved cash flow and management control.

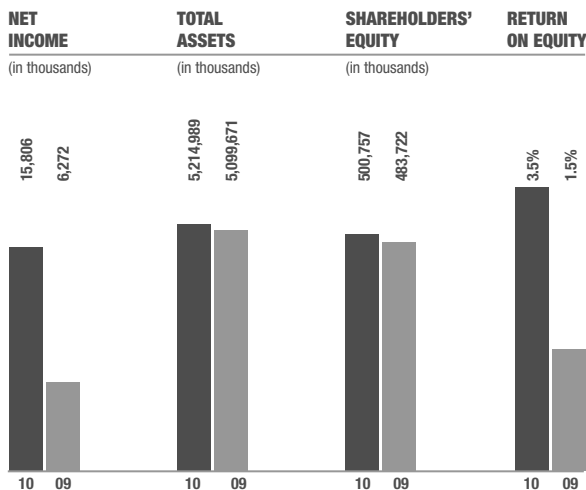
Leumi Global Link – Our web-based communications link connects customers directly to our International Trade Finance system. Clients may apply for Letters of Credit, view current and historical balances, collection transactions, acceptances, customer advices, and more. This valuable tool enables customers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

Management Analysis

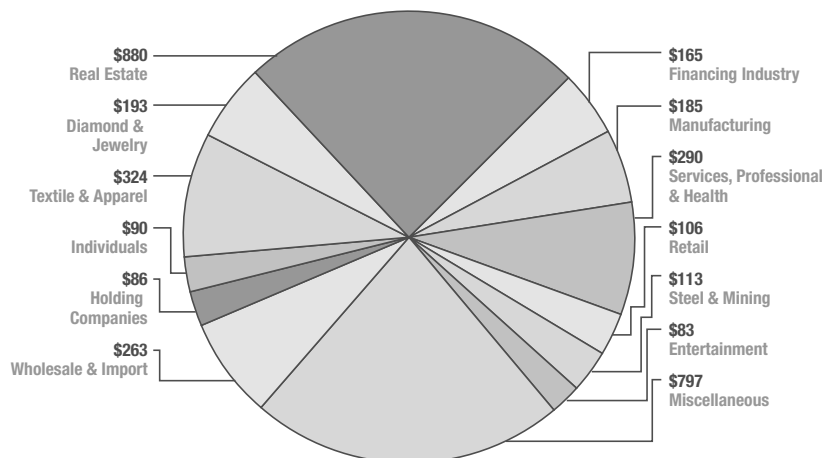
Net income for the year was \$15.8 million, compared to \$6.3 million in 2009. The increase in net income results can be attributed to improved interest rate margins and security gains. Assets as of December 31, 2010 were \$5.2 billion

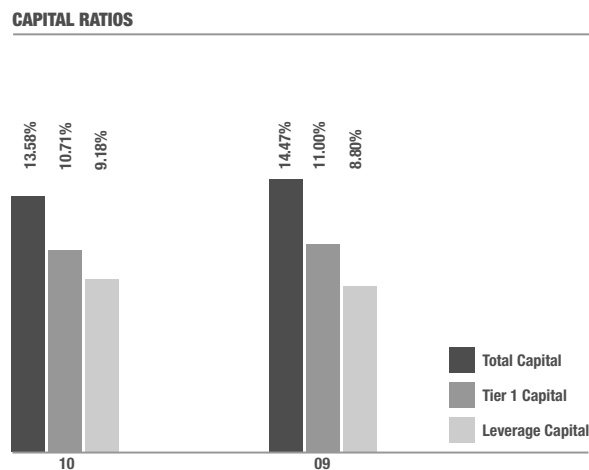
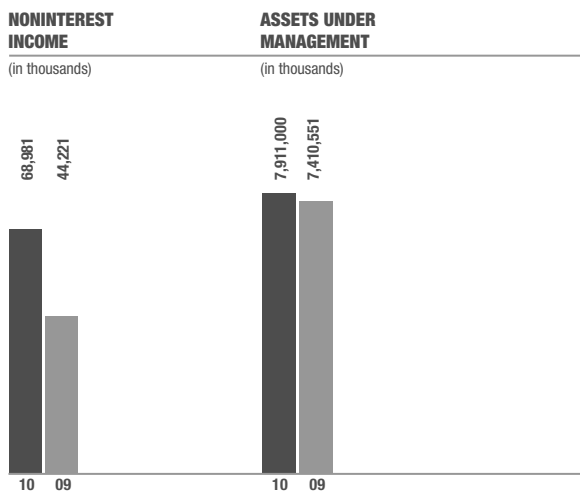
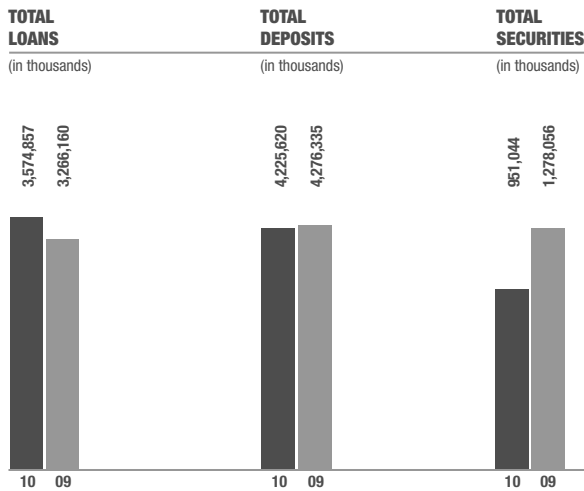
compared to \$5.1 billion in 2009. The bank's loan portfolio increased by \$309 million in 2010. The provision for Loan Losses was \$35.6 million in December 31, 2010, compared to \$24 million in December 31, 2009.

Assets under management increased in 2010 to \$7.9 billion from \$7.4 billion in 2009.



LOANS BY INDUSTRY (in millions) As of December 31, 2010





As of December 31, 2010, Bank Leumi USA had \$5.2 billion in total assets and a capital base of \$501 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 27% of total assets as of December 31, 2010.

Financial Highlights of 2010

Shareholders' Equity – Total equity increased to \$501 million as of December 31, 2010 from \$484 million as of December 31, 2009.

Return on Equity – Return on equity was 3.53%.

Noninterest-bearing Deposits – Demand Deposit Account balances grew by 7.1% during 2010 to \$874 million.

Credit Quality – The allowance for credit losses totaled \$77 million at year-end 2010, representing 2.14% of total loans and is 0.72 times the level of non-accrual loans and compares with \$67 million at year-end 2009.

Noninterest Income – In 2010, total noninterest income was \$69.0 million, a 56% increase from the 2009 total of \$44.2 million.

Net Interest Income – Interest expenses as a percentage of total interest income improved to 20% of total interest income in 2010 compared to 31% in 2009.

Capital Strength – Total shareholders' equity as of December 31, 2010 was \$501 million, representing 9.6% of year-end assets. This favorably compares with total shareholders' equity at December 31, 2009 of \$484 million, representing 9.5% of year-end assets. At year end 2010, Bank Leumi USA's Tier 1 capital ratio was 10.71%, its total capital ratio was 13.58% and its leverage ratio was 9.18%. All capital ratios continue to be strong and exceed regulatory requirements.

Consolidated Statements of Financial Condition

Years Ended December 31 (dollar amounts in thousands)	2010	2009
Assets		
Cash and due from banks	\$ 454,960	\$ 317,076
Time deposits with banks	4,538	3,009
Held-to-maturity securities	—	120,476
Available-for-sale securities	927,857	1,135,393
Trading securities	23,187	22,187
Loans, net	3,498,198	3,199,389
Bank premises and equipment	15,962	14,999
Other assets	290,287	287,142
Total Assets	\$ 5,214,989	\$5,099,671
Liabilities and Shareholders' Equity		
Non-interest-bearing deposits	\$ 873,699	\$ 815,443
Interest bearing deposits	3,351,921	3,460,892
Total Deposit	4,225,620	4,276,355
Borrowing from Federal Home Loan Bank	219,000	150,000
Securities sold under repurchase agreements	68,760	15,000
Long-term debt with parent	90,000	90,000
Other liabilities	110,852	84,614
Total Liabilities	4,714,232	4,615,949
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	237,748	221,942
Accumulated other comprehensive loss	(17,050)	(18,279)
Total Shareholders' Equity	500,757	483,722
Total Liabilities and Shareholders' Equity	\$ 5,214,989	\$ 5,099,671

Consolidated Statements of Income

Years Ended December 31 (dollar amounts in thousands)	2010	2009
Interest Income:		
Interest on loans	\$ 135,264	\$ 134,449
Interest on securities	27,358	30,232
Interest on time deposits with banks	1,006	1,511
Total Interest Income	163,628	166,192
Interest Expense:		
Interest on deposits	25,909	42,236
Interest – other	7,278	8,942
Total Interest Expense	33,187	51,178
Net interest income	130,441	115,014
Less: provision for loan losses	35,550	24,000
Net Interest Income After Provision for Loan Losses	94,891	91,014
Noninterest Income:		
Commissions	26,888	21,259
Fees	9,821	9,584
Cash surrender value of bank owned life insurance	2,932	4,178
Gain on trading derivatives, net	1,116	3,557
Gain (loss) on available-for-sale securities, net	14,865	(455)
Other, net	13,359	6,098
Total Noninterest Income	68,981	44,221
Noninterest Expense:		
Salaries	49,759	45,732
Employee benefits	16,905	15,688
Occupancy	13,626	13,577
Professional services	18,578	12,459
Equipment	9,111	10,082
Data processing	8,094	9,024
Other	21,084	18,276
Total Noninterest Expense	137,157	124,838
Income before income taxes	26,715	10,397
Income tax expense	10,909	4,125
Net Income	\$ 15,806	\$ 6,272

Board of Directors and Management

Board of Directors

Theodore P. Glueck

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

Itzhak Eyal

President and
Chief Executive Officer
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.

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

Internal Audit

Nisan Blum

Senior Vice President
Chief Internal Auditor

Senior Management

Itzhak Eyal

President and
Chief Executive Officer

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 &
Branch Banking

Richard Silverstein

Executive Vice President
Head of U.S. Lending

Raymond P. Cooney

Senior Vice President
Chief Risk Officer

Dafna Dothan

Senior Vice President
U.S. and International
Banking

Wendi G. Glassman

Senior Vice President
General Counsel
Corporate Secretary

Jerry Murnane

Senior Vice President
Chief Compliance Officer

John Sanfratello

Senior Vice President
Controller

Management

Commercial Banking

U.S. Lending

Eric Halpern

Senior Vice President
Middle Market Lending

John Koenigsberg

Senior Vice President
Upper-Middle Market
Lending

Scott Morello

Senior Vice President
Middle Market Lending

Joseph A. Sciarillo

Senior Vice President
Real Estate 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
Diamonds & Jewelry
Lending

Shula Slagter

Senior 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 Yehezkel

First Vice President
Private Banking

Diana McPhee

Vice President
Operations

California

Edna Naftaly

Executive Vice
President
Regional Manager
Head of Private
Banking

Ira Pinsker

Senior Vice President
Senior Lending Officer

David Zander

First Vice President
Manager
Los Angeles

Yael Cohen

First Vice President
Manager
Encino

Eitan Sapir

First Vice President
Manager
Palo Alto

Michal Miron

Vice President
Branch Manager and
Private Banking

Cynthia Gates

First Vice President
Operations

Illinois

Boaz Blumovitz

Senior Vice President
Regional Manager

Paul Letourneau

First Vice President
Senior Lending Officer

Marc Pershan

First Vice President
Private Banking

Sandra Archer

Vice President
Compliance

Maria Gonzalez

Vice President
Operations

Private Banking

Hillel Waxman

President
Leumi Investment
Services Inc.

Steven Schieffelin

Senior Vice President
U.S. Private Banking

Alex Klein

Senior Vice President
International Private
Banking

Teddy Heichman

First Vice President
International Private
Banking

Dan Hoffman

First Vice President
Operations

Susan Pearce

First Vice President
Wealth Management
Lending

Chief Risk Officer

Christopher Miller

First Vice President
Credit Administration

Avi Spector

First Vice President
Middle Office

Paul Tine

First Vice President
Credit Risk Review

Compliance

Jerry Murnane

Senior Vice President
Chief Compliance
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

First 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

Marketing & Online Services

Linda d'Angelo

Vice President

Leumi Group Listing

Israel Bank Leumi le-Israel B.M.

Tel Aviv

Headquarters

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Leumi International & Private Banking Division

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Fax: 972.3.621.7355
French & German speakers

Dizengoff Top Tower,
23rd Floor
Tel: 972.3.621.7444
Fax: 972.3.621.7455/6
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

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Fax: 1.212.626.1009

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Tel: 1.212.626.1230
Fax: 1.212.626.1271

Leumi Investment Services Inc.

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

Florida

Aventura

One Turnberry Place,
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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
Fax: 1.305.918.6975

California

Beverly Hills

8383 Wilshire Boulevard,
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Fax: 1.323.966.4245

Encino

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Encino, CA 91436
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Fax: 1.818.986.3021

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Fax: 1.213.452.8630

Silicon Valley

2000 University Avenue,
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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 twelve members, ten 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. In December 2010, Mr. Glueck was elected to serve as Acting Chairman of the Board of Directors.

The Board of Directors has seven standing committees: Executive, Audit, Compliance, Investment, Information Technology, Risk Management and Loan. In 2010, the Executive Committee met three times, the Audit Committee five times, the Compliance Committee twelve times, the Investment Committee three times, the Information Technology Committee four times, the Risk Management Committee three 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 Robert M. Butcher, 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 2010. 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 2010. 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.

