

Annual Report | 2004



BANK LEUMI USA

ABOUT BANK LEUMI USA

Bank Leumi USA, operating in the U.S. for more than 50 years, is an FDIC-insured full-service commercial bank that provides financial services to middle- and upper-middle-market firms, international businesses, and not-for-profit organizations through offices in New York, Illinois, California, Florida and an offshore office in the Cayman Islands.

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 \$56 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 300 branches and offices in Israel, major world financial centers in 21 countries and a broad network of correspondent banks.

CHAIRMAN'S & CEO'S LETTER

DEAR SHAREHOLDERS, CUSTOMERS AND FRIENDS,

Once again, the past year was an eventful one for Bank Leumi USA, but the most important event was the retirement of Dr. Zalman Segal, our longtime chief executive officer. Dr. Segal retired after 15 years at the helm of Bank Leumi USA and after 45 years with the Leumi Group. We know you join us in wishing Dr. Segal and his wife, Rachel, the very best on their return to Israel.

OTHER STAFF CHANGES

Also retiring this year was Beverly Hills manager, Mr. Moti Levy-Tsedek, with the Leumi Group for 40 years. Replacing him is Mrs. Merav Shalitin, a Leumi Group employee since 1991.

In 2004, we welcomed back Mr. Beni Naveh, division executive for the International Lending, Diamond and Jewelry Lending, and Corporate Finance departments. Mr. Naveh has been with the Leumi Group since 1976.

New to the bank is Mr. Shlomo Mosseri, senior vice president and head of the Diamond and Jewelry Lending team. Mr. Mosseri has more than 20 years of experience in the diamond industry in Israel.

FINANCIAL HIGHLIGHTS

(In thousands of dollars except per share data)

	2004	2003	2002
Total Assets	\$5,703,768	\$5,347,011	\$4,814,806
Total Loans	2,521,005	2,289,097	1,971,222
Total Deposits	4,509,033	4,071,893	3,832,918
Shareholders' Equity	377,815	373,395	395,009
Earnings			
— Before Tax	51,519	48,270	56,068
— After Tax	32,972	30,892	34,762
Dividends per Common Share	\$ 1.55	\$ 2.71	\$ 2.32

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A new lending team was created in New York, managed by Mr. Scott Morello and including Mr. Ralph Mascia and Ms. Mary Ellen Bianco, both experienced business developers and commercial lenders.

In addition, we welcomed Mr. Yossi Schiff, Ms. Tammy Barnoy and Mr. Alex Klein to Florida. Mr. Schiff is the new regional manager in Florida, replacing Mr. Akiva Segal, who is concluding his assignment in the U.S. and returning to Bank Leumi le-Israel. From 1988 to 1994 Mr. Schiff served in the U.S. as the manager of the Leumi branch in Philadelphia. Ms. Barnoy, our new manager in Boca Raton, was previously the personal assistant to Mrs. Galia Maor, chief executive officer of the Leumi Group. Mr. Alex Klein, with many years of experience in Latin America, joined our Florida team to lead private banking activities out of our Miami office.

OTHER CHANGES

In November, we opened our newest office in Melville, Long Island. Mr. Paul Tine, first vice president, is the manager. He is joined by Mr. Scott Linfoot, vice president, also a business developer and commercial lender. Our newest branch in Highland Park, Illinois is slated to open in the spring. We will continue to look for appropriate opportunities to expand our network.

LOOKING AHEAD

The economy is showing signs of recovery, though competition continues to be strong. We are confident, however, that we will be able to confront the challenges that will inevitably come our way while continuing to maintain the high standards that are the core of our existence and business.

We deliver personalized service and premier products to our valued clients. We focus on our specialized markets. We leverage our global reach and the strength of our parent, the Leumi Group. We rely on the aptitude of our diverse employee workforce. We seize value-creating opportunities when they arise.

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 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 for your support.



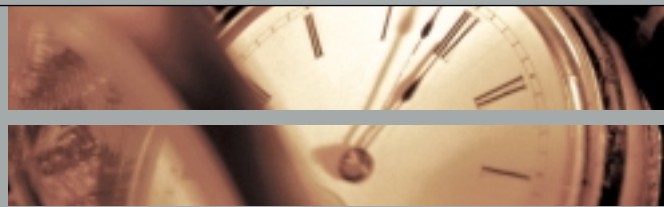
Eitan Raff
Chairman of the Board



Uzi Rosen
Chief Executive Officer



CHANGING OF THE GUARD



DR. ZALMAN SEGAL RETIRES; MR. UZI ROSEN NEW CEO

As of November 1, 2004, Dr. Zalman Segal retired after 15 years as chairman and chief executive officer of Bank Leumi USA and after a total of 45 years of service with the Leumi Group, though he stays on the Board as deputy chairman. The new chief executive officer of Bank Leumi USA is Mr. Uzi Rosen.

Dr. Segal oversaw a great deal of change in his years here. When he became chief executive officer in 1989, Bank Leumi Trust Company of New York still had a number of retail branches in New York, Long Island and Westchester.

In the early 1990s the bank went through a major reorganization, moving to a concentration in international, commercial middle-market and private banking. All retail branches were eventually sold.

Dr. Segal had previously served in the U.S. In 1975, he was responsible for establishing and managing the Chicago office, and he has fond memories of his time there.

Mr. Rosen has been with the Leumi Group for the last 22 years. Most recently he managed the Leumi office in London. Prior to that he worked at the Ministry of Finance and the Treasury in Jerusalem. At the bank he held several managerial positions, the last two as district manager of central Tel Aviv and head of the Real Estate Division, as well as a member of executive management.

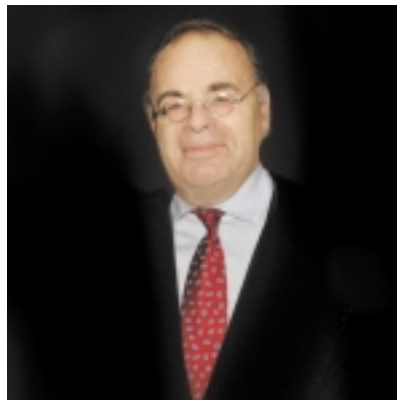
Mr. Rosen is expected to continue the bank's expansion into key markets. He will also see the implementation of the systems upgrade now underway that will allow Bank Leumi USA to achieve substantial improvements in client service delivery and management reporting and monitoring capabilities.

Upon his departure, Dr. Segal addressed the Bank Leumi USA staff: "I know that you will all show Mr. Rosen the same hard work and dedication, teamwork, loyalty, and respect for one another that I have seen." Mr. Rosen added, "I am very excited about working with the Bank Leumi USA team. I have been very impressed with the caliber of professionalism and dedication I have seen. Together we can not only meet our goals, but we can exceed them. We will stress three things: to give the highest level of service, to display the highest level of professionalism and to be proactive with our customers."

We all join in welcoming Mr. Rosen to New York. We look forward to working with him, and we wish Dr. Segal well in his retirement.

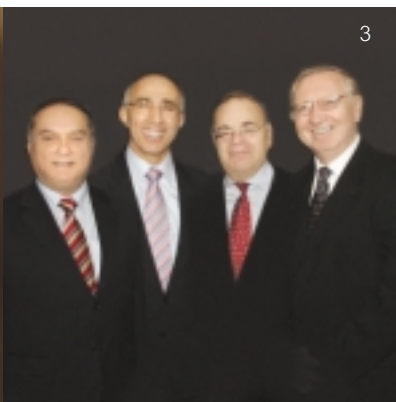


RECEPTIONS WERE HELD TO SAY FAREWELL TO DR. ZALMAN SEGAL AND WELCOME MR. UZI ROSEN IN NEW YORK, CALIFORNIA.





FLORIDA AND ILLINOIS. THEY WERE JOINED BY MRS. GALIA MAOR, MR. DAN GILLERMAN, MR. EITAN RAFF AND MR. ZEEV NAHARI.

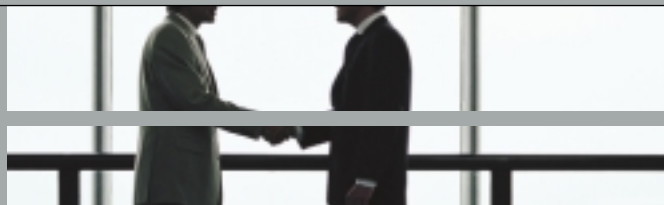


1 Dr. Zalman Segal, former President & Chief Executive Officer, Bank Leumi USA.

2 Mrs. Galia Maor, Chief Executive Officer, Bank Leumi le-Israel B.M., and Mr. Dan Gillerman, Israeli Ambassador to the United Nations

3 From left: Mr. Zeev Nahari, Deputy Chief Executive Officer & Chief Financial Officer, Bank Leumi le-Israel B.M., Mr. Uzi Rosen, new President & Chief Executive Officer, Bank Leumi USA, Mr. Eitan Raff, Chairman, Bank Leumi le-Israel B.M., and Dr. Segal.

BUSINESS SEGMENTS



INTERNATIONAL, COMMERCIAL AND PRIVATE BANKING

Bank Leumi USA, member FDIC, is the largest subsidiary of the worldwide Leumi Group. We serve middle- to upper-middle-market companies including 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. We serve international businesses, not-for-profit organizations and affluent individuals in the United States and abroad.

INTERNATIONAL BANKING

Our Israeli Desk: A Unique Resource—Our bilingual Israeli Desk in New York 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.

We understand the importance of personal and professional service in building and sustaining long-term relationships, so we take the time to get to know our clients and their companies. We're there from the beginning to advise and assist in establishing our clients' U.S. businesses, and we're there to handle more complex financial needs as their businesses grow. We provide ongoing guidance and advice to help them stay on track so they can reach their goals.

COMMERCIAL BANKING

Bank Leumi USA offers a full range of lending services, an extensive array of international trade finance services and a complete line of cash management services.

Import and Export Financing—Bank Leumi USA uses state-of-the-art technology to provide letters of credit, acceptances and collections quickly and conveniently. Our international and domestic experience, as well as our global correspondent relationships, helps us serve importers and exporters efficiently, guiding them through the complexities of each trade transaction.

Leumi Global Link—Our online communications link connects a client's PC directly to our International Trade Finance system. Clients can apply for letters of credit online, access credit balances, collection balances, customer advices and more, and customize reports when and how they choose. The result is faster turnaround, more accurate information and more efficient business.

Government Agency Financing—We have ties to both U.S. and Israeli government agencies, and we can arrange long-term funding for exports through the U.S. EXIMBANK, the Israel Foreign Trade Risk Insurance Corporation (IFTRIC) and other entities. Our in-depth knowledge of U.S. and Israeli trade regulations and commercial channels enables us to structure transactions advantageously for our clients.

Equipment Leasing—Through Bank Leumi Leasing Corporation, our wholly owned subsidiary, we arrange a variety of equipment financing for middle- and upper-middle-market clients, as well as for other financial institutions through third-party originations. Bank Leumi Leasing Corporation maintains an active syndications desk, selling and/or participating in transactions. Our product line includes single-investor tax leases, finance leases, equipment loans, rent discounting programs and synthetic lease structures.

Syndicated Loans—With extensive correspondent relationships in the U.S. market, Bank Leumi USA is 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.

Cash Management—Bank Leumi USA 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—Through our direct banking system, 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. Using technology to strengthen relationships among a company, its subsidiaries and its suppliers is typical of Bank Leumi USA's approach.

Hedging Against Risk—Our Trading Room's experienced specialists regularly design customized financial instruments to protect clients from unexpected shifts in interest or currency rates. From options to interest-rate hedges and swaps, our traders enable clients to execute transactions quickly and efficiently.

Investment Management—We manage portfolios and provide a broad array of investment alternatives for corporate clients. Our close relationships with leading Wall Street firms enable us to offer a diverse range of investment products. In addition, we customize products to meet the return and risk parameters appropriate for each client.

WEALTH MANAGEMENT

Wealth Management serves the banking needs of sophisticated, high-end global private banking clients. Our business philosophy is to establish and maintain long-term relationships with clients and be conservative in assessing opportunities. We are able to find the appropriate resource at any given moment, be it tailor-made lending services, alternative investments, or currency and option trading.

PRIVATE BANKING

Private Banking at Bank Leumi USA provides affluent clients with a diverse selection of products and services for their personal and business needs at every stage of their life cycles. Private Banking adds value to our client relationships through objective evaluation. We believe that we serve clients best by helping them select among a variety of options.

We understand the importance of personal service in building and sustaining long-term relationships. While technology is a necessary tool for disseminating information, Bank Leumi USA puts high value on people. 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 this unique combination of up-to-date technological sophistication and a long-standing tradition of personal service.

Investment Management Services—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.

Innovative Deposit Products—Private banking clients may take advantage of our Principal Protected Investments, time deposits linked to a specified market index or currency. Return of principal is guaranteed at maturity, making this an attractive product for clients with low risk tolerance.

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, Illinois and California.

LISI is a member of the National Association of Securities Dealers, Inc. (NASD), and the Securities Investors Protection Corporation (SIPC). Client accounts are fully protected by SIPC, along with a supplemental insurance policy maintained through a nationally recognized insurance provider.

- **Financial and Estate Planning**—Our planning specialists assist clients with various wealth management strategies including intergenerational transfers, charitable trusts and succession planning.
- **Insurance Programs**—LISI offers a variety of annuities and life insurance products for estate planning and other needs. Programs are available for both U.S. and international individuals and businesses.
- **Investment Advisory Programs**—Mutual fund asset allocation programs and separate account manager programs are customized to meet clients' needs and objectives. Clients have access to exclusive portfolio managers who are carefully screened and highly regarded.
- **U.S. and Foreign Equities and Options**—LISI offers competitive commissions for the purchase and sale of individual securities.
- **Mutual Funds**—Clients can choose from a large universe of U.S. and global markets mutual funds, ranging from conservative to aggressive growth, which are managed by industry leaders.
- **Fixed Income Securities**—including government, corporate and municipal bonds.
- **Emerging Markets Securities**—including sovereign debt, corporate bonds and equities.
- **Hedge Funds**—Qualified investors have access to individual hedge funds and fund-of-funds products.

Securities and insurance products offered through Leumi Investment Services Inc. (LISI), a wholly owned subsidiary of Bank Leumi USA. Member of SIPC. Securities in LISI client accounts protected up to \$500,000. For details, please see www.sipc.org. In addition to this coverage, LISI's client accounts are protected for their full value through a supplemental insurance policy maintained through a nationally recognized insurance provider.

PRODUCTS OFFERED THROUGH LISI:

NOT FDIC INSURED / NO BANK GUARANTEE / MAY LOSE VALUE

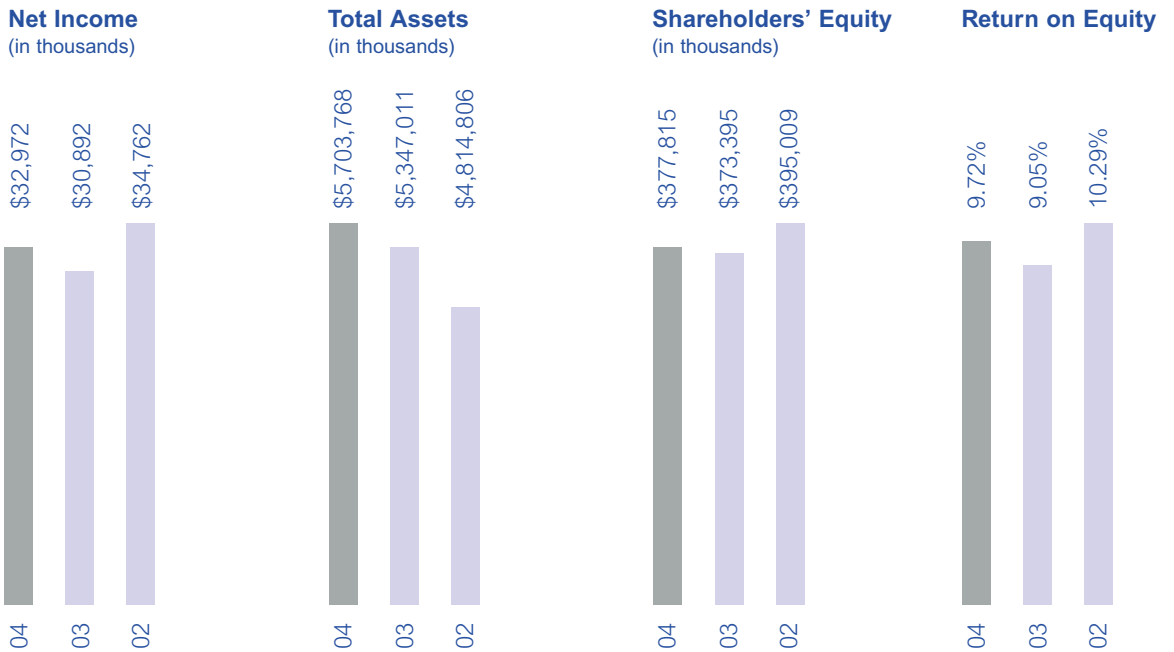
FINANCIAL STRENGTH

Bank Leumi USA reported pretax earnings of \$51.5 million for 2004, compared with 2003 pretax earnings of \$48.3 million. Net income for 2004 was \$33.0 million, compared with \$30.9 million for 2003.

As of December 31, 2004, Bank Leumi USA had \$5.7 billion in total assets and a capital base of \$377.8 million in shareholders' equity. All capital ratios continue to exceed regulatory requirements for the designation of "well-capitalized." The bank enjoys high liquidity, with cash, placements and marketable securities representing 52% of total assets as of December 31, 2004.

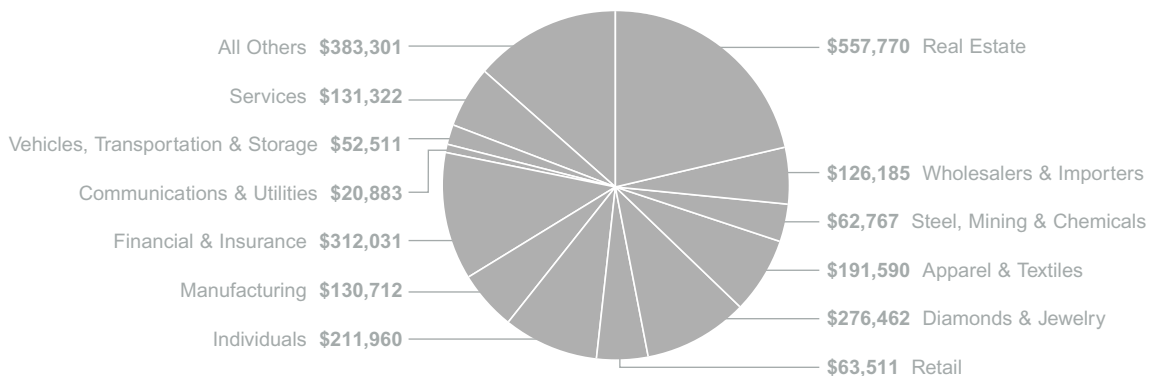
FINANCIAL HIGHLIGHTS OF 2004 INCLUDE:

- **Return on Equity**— Return on equity, net of deferred taxes, increased to 9.7% for 2004 from 9.1% for 2003.
- **Securities Portfolio Growth**— The bank's securities portfolio increased to \$2.7 billion at year-end 2004, from \$2.5 billion at year-end 2003.



- Credit Quality**— Total nonperforming assets were \$11.7 million, or 0.5% of loans, as of December 31, 2004, compared with \$10.7 million, or 0.5%, as of December 31, 2003. The allowance for credit losses totaled \$65.8 million at year-end 2004, equaling 562% of nonperforming loans, compared with \$67.1 million, which equaled 626% of nonperforming loans one year earlier. Our reserves-to-loan ratio is still among the highest in the industry.
- Noninterest Expense and Efficiency**— The efficiency ratio in 2004 decreased to 61.1%, compared with 59.3% in 2003. Total noninterest expense in 2004 increased to \$86.4 million, from \$78.9 million in 2003. The increase reflects the expansion of our branch network in New York, Florida and California, along with our increased investment in technology.

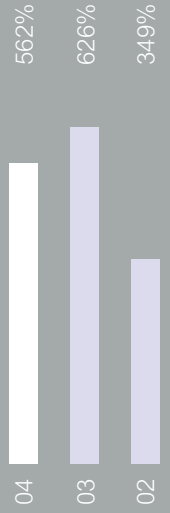
Loans by Industry (in thousands) December 31, 2004



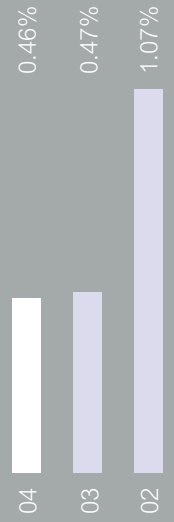
- Capital Strength**— Total shareholders' equity at December 31, 2004, was \$377.8 million (net of a \$20.0 million dividend declared in November), representing 6.6% of year-end assets. This compares with total shareholders' equity of \$373.4 million as of December 31, 2003, representing 7.0% of year-end assets. At year-end 2004, the bank's Tier 1 capital ratio was 9.1%, its total capital ratio was 12.7% and its leverage ratio was 6.3%. All capital ratios continued to be well above regulatory requirements for the designation of "well-capitalized."
- Staff Complement**— The bank's complement as of December 31, 2004, totaled 448, compared with 443 as of December 31, 2003.

Credit Quality

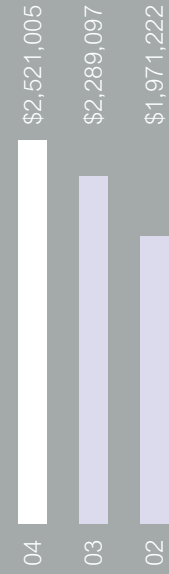
Allowance for Credit Losses/
Nonperforming Loans



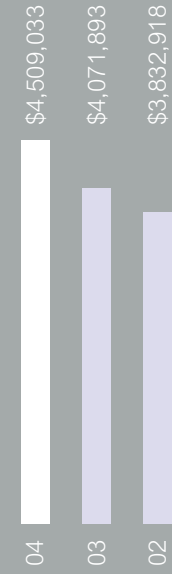
Nonperforming Assets / Loans



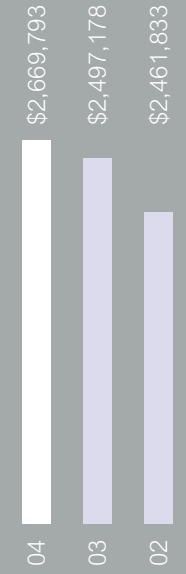
Total Loans
(in thousands)



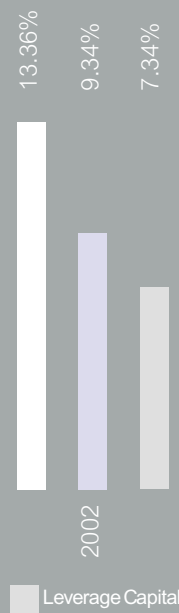
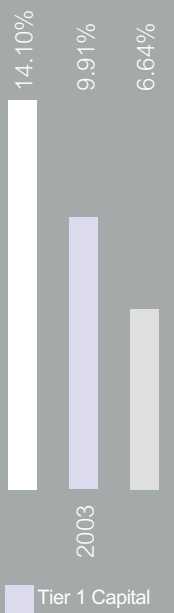
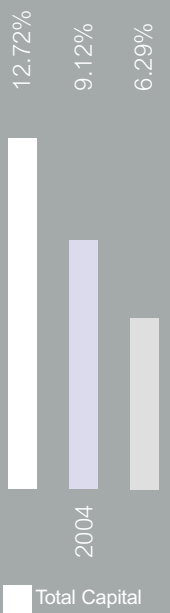
Total Deposits
(in thousands)



Total Securities
(in thousands)



Capital Ratios



Total Capital

Tier 1 Capital

Leverage Capital

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

Years Ended December 31
(dollar amounts in thousands)

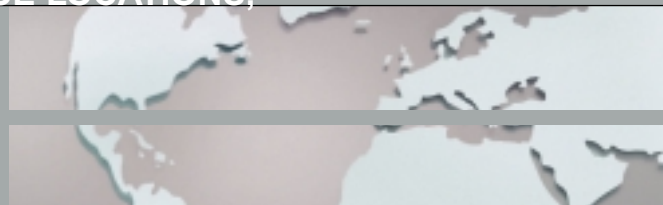
	2004	2003
Assets		
Cash and due from banks—demand	\$ 54,248	\$ 65,423
Federal funds sold	25,000	52,000
Time deposits with banks	235,404	308,406
Securities held to maturity	117,087	—
Securities available for sale	2,551,071	2,496,316
Trading securities	1,635	862
Loans	2,521,005	2,289,097
Less: allowance for loan losses	65,797	67,089
Loans—Net	2,455,208	2,222,008
Bank premises and equipment	24,246	22,907
Deferred tax assets	41,888	42,351
Other assets	197,981	136,738
Total Assets	\$5,703,768	\$5,347,011
Liabilities		
Noninterest-bearing deposits	\$ 465,684	\$ 402,537
Interest-bearing deposits	4,043,349	3,669,356
Total Deposits	4,509,033	4,071,893
Borrowings from FHLB	507,356	472,356
Securities sold under repurchase agreements	35,639	187,210
Long-term debt	100,000	100,000
Other liabilities	173,925	142,157
Total Liabilities	5,325,953	4,973,616
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	113,142	100,226
Accumulated other comprehensive loss	(15,386)	(6,890)
Total Shareholders' Equity	377,815	373,395
Total Liabilities and Shareholders' Equity	\$5,703,768	\$5,347,011

CONSOLIDATED STATEMENTS OF INCOME

Years Ended December 31
(dollar amounts in thousands)

	2004	2003
Interest Income		
Interest on loans	\$ 95,697	\$ 80,398
Interest on securities	82,128	77,164
Interest on federal funds sold and securities purchased under resale agreements	1,439	974
Interest on time deposits with banks	1,582	553
Total Interest Income	180,846	159,089
Interest Expense		
Interest on deposits	55,795	45,525
Interest — other	22,145	22,509
Total Interest Expense	\$ 77,940	\$ 68,034
Net Interest Income	102,906	91,055
Less: provision for loan losses	3,500	5,919
Net Interest Income after provision for loan losses	99,406	85,136
Noninterest Income		
Commissions	16,298	16,061
Fees	9,768	8,996
Other	12,470	16,974
Total Noninterest Income	\$ 38,536	\$ 42,031
Noninterest Expense		
Salaries	36,270	33,456
Employee benefits	10,363	8,926
Occupancy	10,945	10,070
Professional services	5,137	4,541
Equipment	5,037	4,398
Data processing	4,434	3,892
Other	14,237	13,614
Total Noninterest Expense	86,423	78,897
Income before income taxes	51,519	48,270
Income tax	18,547	17,378
Net Income	\$ 32,972	\$ 30,892

**LISTINGS OF MANAGEMENT, OFFICE LOCATIONS,
PRODUCTS AND SERVICES**



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.

Zalman Segal
Vice Chairman,
Former President
& Chief Executive Officer
Bank Leumi USA

Uzi Rosen
President
& Chief Executive Officer
Bank Leumi USA

Steve M. Barnett
President
CDC, Inc.

Theodore P. Glueck
President
Eastwood Associates, Inc.

Jacob E. Goldman
Chairman of the Board
GB Energy Systems, Inc.

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
Investment Committee
Bank Leumi USA

Robert K. Lifton
Chairman & 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
Tel Aviv University
Former Ambassador of
Israel to the United States

Francis X. Stankard
Company Director
& Chairman of the Executive
and Examining Committees
Bank Leumi USA

Michael Urkowitz
Business Consultant
Former Executive Vice President
Chase Manhattan Bank

Honorary Director

Abraham L. Gitlow
Professor of Economics
& Dean Emeritus
New York University
College of Business and
Public Administration

Senior Management

Uzi Rosen
President & Chief Executive Officer

Yair Talmor
Senior Executive Vice President
Head of U.S. & International Lending

Robert R. Giordano
Executive Vice President & Treasurer

Jose Paulucci
Executive Vice President
Head of Operations
& Information Technology

Chaim Fromowitz
Executive Vice President
Head of Private Banking
& International Services

John P. McGann
Executive Vice President
Head of Human Resources
& Branch Banking

Richard Silverstein
Executive Vice President
Head of U.S. Lending

Benjamin Naveh
Executive Vice President
Head of International Lending,
Corporate Finance
& Diamond and Jewelry Lending

Wendi G. Glassman
Senior Vice President
General Counsel
& Corporate Secretary

Anthony Mauro
Senior Vice President & Controller

Management

U.S. & International Lending

Yair Talmor
Senior Executive Vice President

Richard Silverstein
Executive Vice President
Division Head
U.S. Lending

Joseph A. Sciarillo
Senior Vice President
Real Estate Lending

John Koenigsberg
First Vice President
Upper-Middle-Market Lending

Scott Morello
First Vice President
Textiles & Apparel

Eric Halpern
First Vice President
Textiles & Apparel

Gerard Lob
First Vice President
Trade Finance Lending

Bank Leumi Leasing Corporation

Steven Caligor
President

Benjamin Naveh
Executive Vice President
Division Head
International Lending,
Corporate Finance
& Diamond and Jewelry Lending

Michaela Klein
Senior Vice President
International Lending

Shlomo Mosseri
Senior Vice President
Diamond and Jewelry Lending

Joung Hee Hong
Vice President
Corporate Finance

Haim V. Sion
Senior Vice President
Deputy Division Head
Trade Finance, Correspondent
Banking & e-Banking

Manashe Bassous
First Vice President
Collections

A.T. Gobalakrishna
First Vice President
Letters of Credit

Moshe Bensdon
First Vice President
Systems Development

Branch Banking

John P. McGann
Executive Vice President

New York

Steven Schieffelin
First Vice President
Manager
579 Fifth Avenue

Sheldon Laufgraben
First Vice President
Manager
1400 Broadway

Paul Tine
First Vice President
Manager
Melville

California

Dan Meiri
Executive Vice President
& Regional Manager

Robert Kosof
Senior Vice President
Middle-Market Lending

Melanie L. Krinsky
First Vice President
Entertainment Banking

Cynthia Carmeli
First Vice President
Head of Operations

Merav Shalitin
Vice President
Manager
Beverly Hills

Ira Pinsker
First Vice President
Manager
Los Angeles

Boaz Blumovitz
First Vice President
Manager
Palo Alto

Yael Cohen
Vice President
Manager
Encino

Chicago

Israel Koren
Senior Vice President
& Regional Manager

Jon Spoerry
First Vice President
Middle-Market Lending

Terrance G. Hughes
First Vice President
Private Banking

Sandra Archer
Vice President
Head of Operations

Florida

Joseph Schiff
Senior Vice President
& Regional Manager

Richard Oleszewski
First Vice President
Manager
Miami

Tamar Barnoy-Gotlin
First Vice President
Manager
Boca Raton

Iris Gallego
Vice President
Manager
Aventura

Private Banking & International Services

Chaim Fromowitz
Executive Vice President

Yaacov Osmo
Senior Vice President
International Customer Service

Hillel Waxman
Senior Vice President
Preferred Customer Unit

Dan Hoffman
First Vice President
International Customer
Service Operations

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

Susan Pearce
First Vice President
Wealth Management Lending

Leumi Investment Services Inc.

Nancy Eiden
President

Chief Risk Officer

Roger Tully
Senior Vice President

Christopher Miller
First Vice President
Credit Administration

Richard Schwam
First Vice President
Special Lending

Maryellen Chomsky
Vice President
Compliance Counsel

Legal

Wendi G. Glassman
Senior Vice President
General Counsel, Corporate
Secretary & Department Head

Donald Bittker
First Vice President
Associate General Counsel

Operations

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Ronald J. Ciborowski
Senior Vice President
Loan Operations
& Check Processing

Vincent Gray
Vice President
Money Transfer

Arline Peeters
Vice President
Data Security Officer

Lourdes Prodigalidad
Vice President
Administrative Services

Carl Schutt
Vice President
Treasury Support

Treasury

Robert R. Giordano
Executive Vice President

Jacob Barak
First Vice President
Deputy Treasurer
Foreign Exchange
& Securities Sales

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Senior Vice President
Chief Internal Auditor

Michael W. Santimauro
Senior Vice President
Head of Loan Review

Controller's Group

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Richard R. Munyan
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Deputy Controller
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Deepak Puri
First Vice President
Accounting & Taxation

Human Resources

John P. McGann
Executive Vice President

Jean Cowan
Vice President
Benefits, Compensation
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PRODUCTS AND SERVICES**LENDING**

Working Capital
 Revolving Credit Lines
 Term Loans
 Acquisition and Bridge Financing
 Commercial Loans and Lines
 Loan Syndications and Participations
 Real Estate Construction and Bridge Loans
 Import and Export Financing
 Government Agency Financing
 Equipment Lease Financing
 High-Technology Financing

TRADE FINANCE

Documentary and Clean Collections
 Bank-to-Bank Reimbursements
 Commercial Letters of Credit
 Standby Letters of Credit
 Acceptance Financing
 Air Releases/Steamship Guarantees
 Leumi Global Link Customer Connection
 Money Transfers
 EXIMBANK Financing
 Eurodollar Transactions
 FX Forward, Spot and Deposit Transactions
 Forfaiting
 Interest Rate and Options Hedging and Swaps
 International Banking Facilities

CASH MANAGEMENT

Account Reconciliation Services
 Automated Clearing House (ACH)
 Call Accounts
 Cash Concentration
 Controlled Disbursements
 EDI Incoming Reporting
 Electronic Tax Payment Services
 Leumi Direct for Business
 Lockbox Services
 Payroll Processing/Direct Deposits
 Positive Pay
 Real Estate Management/
 Rent Security Accounts
 Merchant Card Services
 Zero Balance Accounts

WEALTH MANAGEMENT

Customized and Secured Lending
 Alternative Investments
 Currency and Options Trading

ADVISORY SERVICES

Financial and Estate Planning
 Retirement Services

INVESTMENT MANAGEMENT SERVICES**BROKERAGE SERVICES**

U.S. and Foreign Equities
 Equity and Fixed-Income Options
 U.S. Treasury and Agency Securities
 Corporate and Municipal Bonds
 Emerging Market Securities
 U.S.-Registered and Offshore Mutual Funds
 Equity and Fixed-Income Research

CORPORATE EMPLOYEE BENEFITS

Defined Benefit Plans
 Defined Contribution Plans – 401(k), 403(b),
 Profit Sharing
 529 Plans
 Executive Nonqualified Deferred
 Compensation Plans

INSURANCE PRODUCTS**U.S.**

Life and Disability Income Insurance
 Fixed and Variable Annuities
 Long Term Care Insurance
 Structured Settlement Annuities
 Premium Financing
 Business Insurance

International

Fixed and Variable Annuities
 Fixed Life Insurance
 Kidnap & Ransom Insurance

DEPOSIT PRODUCTS

Checking, Money Market and Savings Accounts
 Fixed and Variable Rate Time Deposits
 Structured Products

CREDIT PRODUCTS

Leveraged Investing
 Home Equity Loans
 Enhanced Overdraft Protection
 VISA® Credit/Debit Cards



BANK LEUMI USA