

ANNUAL REPORT | 2007



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 and international businesses through offices in New York, California, Illinois, 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. 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.

Dear shareholders, customers and friends:

In 2007, we continued to see strong growth in our loan portfolio and increased revenues from private banking activities in spite of continuing challenges. This is in keeping with our business strategy of growing the bank in both those areas.

STAFF CHANGES

Because of our continuing growth, we welcomed a number of new, talented professionals to the organization, several of our existing staff were promoted, and others changed roles.

In 2007, we welcomed Raymond Cooney as senior vice president and chief risk officer responsible for the overall risk management of the bank including Credit Administration, Treasury Middle Office, and Information Security.

Reporting to Mr. Cooney is Paul Tine, first vice president and manager of a newly formed department, Credit Risk Review. This department has been created as an enhancement to the bank's overall credit risk control process and will provide an independent opinion as to both the creditworthiness and assigned risk rating of a borrower's credit facility.

Angelo Incorvaia joined the bank as senior vice president and head of Information Technology, reporting to Sidney Gottesman, executive vice president and chief operating officer. Christopher Walsh joined as vice president and head of Information Security, reporting to Mr. Gottesman.

Jim Haeseker joined as first vice president and manager of IT Infrastructure and Purya Sabavath joined as first vice president and manager of IT Development. David Klatzko joined as vice president and project manager. All report to Mr. Incorvaia.

Antonio Labriola has joined the bank as first vice president and deputy head of Operations, reporting to Ron Ciborowski, senior vice president. Mr. Labriola will have direct responsibility for Money Transfer, International Operations, Loan Operations, and Central Processing.

In New York, Robert Reiner, vice president, joined our Real Estate Lending team. Randy Stouber, vice president, joined as head of Treasury Operations. Gary Luks, vice president and associate general counsel, joined the Legal Department. Paul DeChagas, vice president, and Min Kang, vice president, joined Scott Morello's Middle Market Lending team. Steve Reisner, vice president, joined the team in Melville.

We continued to develop new talent within the bank in 2007. A number of junior private bankers completed our Private Banking Training Program, and we hired candidates around the country to participate in our Credit Training Program, which began in October.

Our chief auditor, Herzal Rahimi, concluded his assignment with us and returned to our parent in Israel. Marc Sullivan, first vice president, has been appointed chief auditor.

In California, Dan Meiri, executive vice president, retired as California's regional manager. Edna Naftaly, senior vice president, has been appointed regional manager for California. Ira Pinsker, senior vice president, was promoted to senior lending officer and David Zander, first vice president, is now manager of the downtown Los Angeles office. Brian Conley joined the Palo Alto team as senior business developer.

Financial Highlights

(In thousands of dollars)	2007	2006
Total Assets	\$5,814,183	\$5,750,682
Total Loans	3,515,743	3,063,162
Total Deposits	4,888,072	4,786,863
Shareholders' Equity	455,381	416,484
Earnings		
— Before Tax	48,807	37,868
— After Tax	30,504	25,842
Return on Equity	7.6%	7.1%

In Florida, we hired many new staff members to join our international private banking teams in Aventura to be part of our strategic growth in this important business segment. Amnon Zaidenberg, senior vice president and head of International Private Banking, was appointed as the new general manager of Bank Leumi Switzerland, and Alex Klein, first vice president, has been named as acting manager of International Private Banking in his stead. Teddy Heichman has joined the bank as first vice president and deputy head of International Private Banking reporting to Alex Klein.

Wanda Mazo and Victor Vega both joined as vice presidents and commercial lenders in Aventura and Miami, respectively.

This was a record-breaking year for the Leumi Group. It established itself as the largest and most profitable banking group in Israel and was named as the "Israeli Bank of the Year" by the international magazine *The Banker*.

Bank Leumi USA, along with the other subsidiaries, contributed to that success, and we intend to continue doing so as we strive to accomplish our mission to deliver the highest level of service, to display the highest level of professionalism, and to be proactive with our clients.

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 for your support.



Eitan Raff • Chairman of the Board



Uzi Rosen • Chief Executive Officer

A man and a woman in business attire are sitting on a blue sofa in a modern office setting. The woman, on the left, is wearing a light blue blazer and glasses, looking towards the man. The man, on the right, is wearing a grey suit and tie, holding a document with a world map on it. The background consists of large windows with vertical blinds. The text "U.S. AND INTERNATIONAL" is overlaid in the center of the image.

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, South Florida, California, and Illinois.



Private banking office in Aventura, Florida

Many Latin Americans have a particular affinity for South Florida due to similarities of climate, language, and culture. Many have bought real estate and have extended their personal and business interests into the region. A strong presence in South Florida is increasingly important to continuing our tradition of providing superior service to these clients in South Florida and their home countries in Latin America.

Coupled with the bank's global strategy of delivering products in a unified manner and the desire to increase direct contact with international private banking clients, Bank Leumi USA was encouraged to greatly expand its international private banking operations in Aventura, Florida, in order to better serve its Latin American and Floridian clients.

The bank has built a state-of-the-art facility staffed by personnel from Bank Leumi USA offices in New York and the representative offices in Latin America who are already familiar with these clients and their particular needs. We have also added new professionals who have enhanced our private banking capabilities. International private banking personnel remain in New York and California to service clients in those locations. Our expanded presence in South Florida allows our private banking teams proximity to clients during their visits to South Florida as well as in their home countries.

As the largest subsidiary of the Leumi Group, a global financial institution headquartered in Israel, Bank Leumi USA has the international expertise, deep understanding of capital markets, and decades of experience in middle and upper-middle market commercial and real estate lending 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.

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 offices in Florida, Illinois, and California.

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 can 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 — We offer investors the ability to purchase and sell 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 rate 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.

Hedge Funds — Qualified investors have access to individual hedge funds and fund-of-funds products.

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

A close-up photograph of two individuals in dark blue business suits shaking hands. The hands are the central focus, with fingers interlaced in a firm grip. The background is a bright, out-of-focus white space with a dark blue geometric shape, possibly a railing or architectural element, visible in the upper right. The overall tone is professional and positive.

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. We also serve international businesses and affluent individuals in the United States and abroad.

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 Miami 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 (New York City, Long Island, upstate New York, New Jersey, Connecticut, eastern Pennsylvania), California, Illinois, and Florida, 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 to operate in Silicon Valley. Our Palo Alto office is perceived as a market leader in serving the Israeli technology, environmental, and life sciences market. We have an in-depth understanding of 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 financing and trade financing through our outstanding Letter of Credit Department.

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, state-of-the-art, Internet-based communications link connects customers directly to our International Trade Finance system. No matter where they are, clients can apply for letters of credit, view current and historical balances, collection transactions, acceptances, customer advices, and more. This is a valuable tool that enables customers to facilitate transactions with speed, accuracy, and efficiency.

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. 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

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 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.

WEALTH MANAGEMENT

Bank Leumi USA serves the banking needs of sophisticated, high-end global private banking clients.

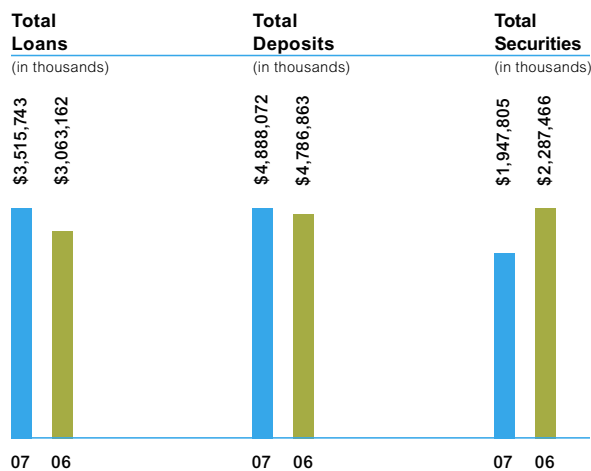
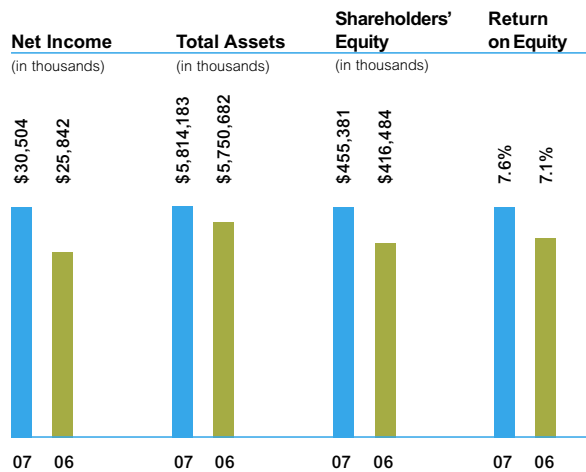
We are objective and conservative in assessing opportunities as we strive to build and maintain long-term relationships. We create financial strategies designed to address the investment and credit needs of individuals and families, entrepreneurs, corporate executives and family offices, principals and senior executives of financial institutions, including hedge and 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.

MANAGEMENT ANALYSIS,

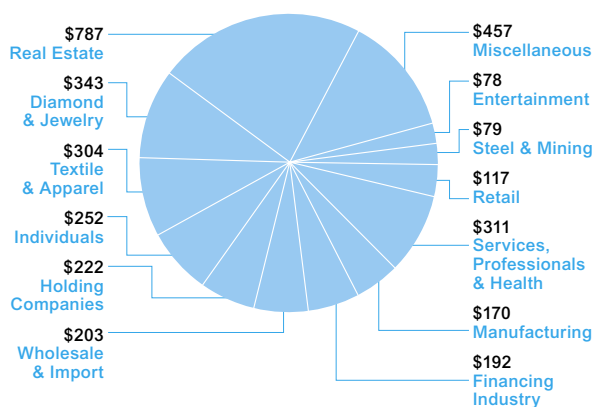


FINANCIAL HIGHLIGHTS

Net income for the year was \$30.5 million, representing an increase of \$4.7 million as compared to last year. The increase in income was due mainly to increases in net interest income and fee-based income, partially offset by an increase in noninterest expenses. Net interest income for the year totaled \$110.5 million, representing an increase of \$17.2 million as compared to last year. The increase was due to growth in the loan portfolio and widened interest rate spreads. Total assets of \$5.8 billion at December 31, 2007, were higher by \$64 million compared to total assets at December 31, 2006. The loan portfolio grew by 15%, which is in line with our long-term strategy. Assets under management increased by 8.8% to \$8.4 billion.



Loans by Industry (in millions) As of December 31, 2007



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

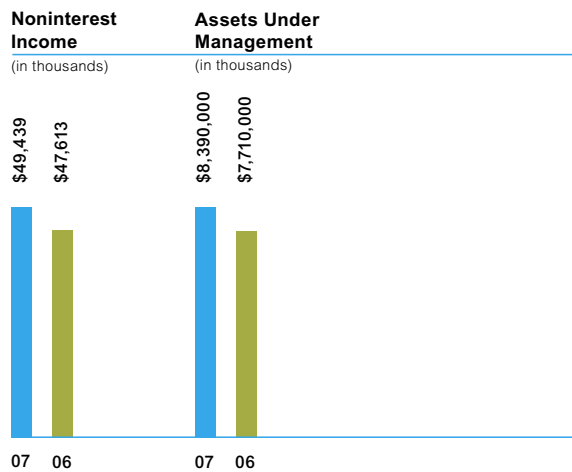
Bank Leumi USA reported pretax earnings of \$48.8 million for 2007. Net income for 2007 was \$30.5 million, compared with \$25.8 million for 2006. As of December 31, 2007, Bank Leumi USA had \$5.8 billion in total assets and a capital base of \$455 million in shareholders' equity. All capital ratios continue to be strong and exceed regulatory requirements. The bank enjoys favorable liquidity, with cash placements and marketable securities representing 36% of total assets as of December 31, 2007.

FINANCIAL HIGHLIGHTS OF 2007

Return on Equity — Return on equity, net of deferred taxes, was 7.6%.

Loan Growth — The bank's loan portfolio increased to \$3.5 billion at year-end 2007, up from \$3.1 billion at year-end 2006.

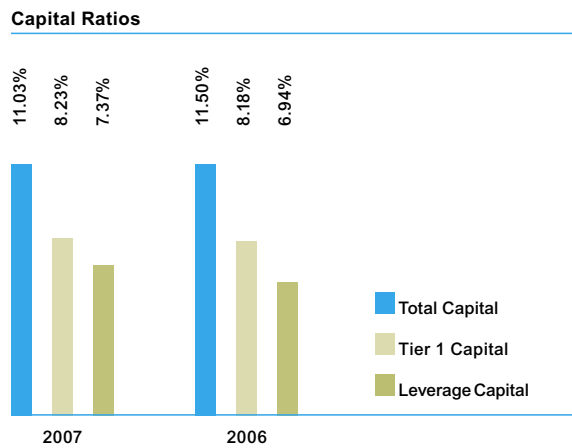
Credit Quality — The allowance for credit losses totaled \$63.0 million at year-end 2007, which is almost three times greater than nonperforming assets, compared with \$63.1 million one year earlier.



Noninterest Income — Total 2007 noninterest income was \$49.4 million, \$1.8 million higher than 2006. Off balance sheet investments and fee income increased 18% and 31%, respectively, over 2006. The increase was due to increased client trading activity.

Noninterest Expense and Efficiency — The efficiency ratio in 2007 improved to 68.2%, compared with 71% in 2006. Total noninterest expense in 2007 increased to \$109 million, from \$100 million in 2006. This increase is primarily due to higher compensation expense and technology costs supporting increased business activity.

Capital Strength — Total shareholders' equity at December 31, 2007, was \$455 million, representing 7.8% of year-end assets. This compares with total shareholders' equity of \$416 million as of December 31, 2006, representing 7.2% of year-end assets. At year-end 2007, the bank's Tier 1 capital ratio was 8.2%, its total capital ratio was 11% and its leverage ratio was 7.4%. All capital ratios continue to be strong and exceed regulatory requirements.



Consolidated Statements of Financial Condition

Years Ended December 31 (dollar amounts in thousands)

	2007	2006
Assets		
Cash and due from banks	\$ 136,727	\$ 117,361
Federal funds sold	–	25,000
Time deposits with banks	500	25,500
Held to maturity securities	139,725	136,959
Available for sale securities	1,799,406	2,143,400
Trading securities	8,674	7,107
Loans, net	3,452,709	3,000,039
Bank premises and equipment	19,156	21,744
Other assets	257,286	273,572
Total Assets	\$5,814,183	\$5,750,682
Liabilities		
Noninterest-bearing deposits	\$ 448,000	\$ 493,384
Interest-bearing deposits	4,440,072	4,293,479
Total Deposits	4,888,072	4,786,863
Borrowings from Federal Home Loan Bank	223,000	295,000
Securities sold under repurchase agreements	15,000	15,000
Long-term debt	100,000	100,000
Other liabilities	132,730	137,335
Total Liabilities	5,358,802	5,334,198
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	194,518	158,121
Accumulated other comprehensive loss	(19,196)	(21,696)
Total Shareholders' Equity	455,381	416,484
Total Liabilities and Shareholders' Equity	\$5,814,183	\$5,750,682

Consolidated Statements of Income

Years Ended December 31 (dollar amounts in thousands)

	2007	2006
Interest Income		
Interest on loans	\$236,414	\$201,803
Interest on securities	91,418	100,301
Interest on federal funds sold	3,504	3,972
Interest on time deposits with banks	958	174
Total Interest Income	332,294	306,250
Interest Expense		
Interest on deposits	205,576	191,821
Interest – other	16,261	21,131
Total Interest Expense	221,837	212,952
Net interest income	110,457	93,298
Less: provision for loan losses	2,000	3,000
Net Interest Income after Provision for Loan Losses	108,457	90,298
Noninterest Income		
Commissions	16,650	16,649
Fees	11,489	10,468
Other	21,300	20,496
Total Noninterest Income	49,439	47,613
Noninterest Expense		
Salaries	46,312	39,948
Employee benefits	12,669	11,847
Occupancy	12,620	11,820
Professional services	7,264	9,106
Equipment	9,378	7,966
Data processing	6,305	5,717
Other	14,541	13,639
Total Noninterest Expense	109,089	100,043
Income before income taxes	48,807	37,868
Income tax expense	18,303	12,026
Net Income	\$ 30,504	\$ 25,842



MANAGEMENT, 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.

Uzi Rosen
President
& Chief Executive Officer
Bank Leumi USA

Robert M. Butcher*
Business Consultant
Former Senior Vice President
& Chief Risk Officer of
HSBC Bank USA

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

Steven Lavin, Esq.
Lavin & Waldon, P.C.

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, Compliance
and Audit Committees
Bank Leumi USA

Michael Urkowitz
Business Consultant
Former Executive Vice President
Chase Manhattan Bank

Steve M. Barnett**
President
CDC, Inc.

Martha Clark Goss***
Amwell Holdings, LLC
Hopewell Holdings, LLC

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 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 and Corporate Banking

Yair Talmor
Senior Executive Vice President

Richard Silverstein
Executive Vice President
U.S. Lending

Steven Caligor
President
Bank Leumi Leasing Corporation

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

Benjamin Naveh
Executive Vice President
International Banking

Michaela Klein
Senior Vice President
International Lending

Shlomo Mosseri
Senior Vice President
Diamond & Jewelry Lending

Joung Hee Hong
First Vice President
Corporate Finance

Shula Slagter
First Vice President
Trade Finance

Manashe Bassous
First Vice President
Collections

A.T. Gobalakrishna
First Vice President
Letters of Credit

Branch Banking

Yair Talmor
Senior Executive Vice President

New York

Steven Schieffelin
Senior Vice President
Manager
579 Fifth Avenue

Denis Byrne
First Vice President
Manager
1400 Broadway

*Joined in January 2008

**Resigned in December 2007

***Resigned in May 2007

California

Edna Naftaly
Senior Vice President
& Regional Manager

Ira Pinsker
Senior Vice President
Senior Lending Officer

Melanie L. Krinsky
First Vice President
Entertainment Banking

Jacques Delvoye
First Vice President
Middle Market Lending

Cynthia Gates
First Vice President
Operations

David Zander
First Vice President
Manager
Los Angeles

Yael Cohen
First Vice President
Manager
Encino

Shuki Zeitak
First Vice President
Manager
Palo Alto

Florida

Joseph Schiff
Senior Vice President
& Regional Manager

Richard Oleszewski
First Vice President
Senior Lending Officer
& Manager
Miami

Mazal Yehezkely
Vice President
Private Banking

Ronen Saban
Vice President
Manager
Boca Raton

Illinois

Uri Shuker
Senior Vice President
& Regional Manager

Terrance G. Hughes
First Vice President
Private Banking

John Bean
First Vice President
Senior Lending Officer

Dror Zetouni
Vice President
Manager
Highland Park

Sandra Archer
Vice President
Operations

Private Banking

Chaim Fromowitz
Executive Vice President

Alex Klein
First Vice President
International Private Banking

Hillel Waxman
President
Leumi Investment Services Inc.

Dan Hoffman
First Vice President
Operations

Susan Pearce
First Vice President
Wealth Management Lending

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

Shlomo Segev
Vice President
Not-for-Profit

Chief Risk Officer

Raymond P. Cooney
Senior Vice President

Christopher Miller
First Vice President
Credit Administration

Paul Tine
First Vice President
Credit Risk Review

Avi Spector
Vice President
Treasury Middle Office

Compliance

John P. McGann
Executive Vice President

Jack Viggiano
First Vice President
BSA Officer

Krishna Venkatamaran
Vice President
Compliance Officer

Maryellen Chomsky
Vice President
Compliance Counsel

Legal

Wendi G. Glassman
Senior Vice President
General Counsel

Donald Bittker
First Vice President
Deputy General Counsel

Treasury

Robert R. Giordano
Executive Vice President

Daniel Bernzweig
First Vice President
Deputy Treasurer

Information Technology & Operations

Sidney Gottesman
Executive Vice President

Angelo Incorvaia
Senior Vice President
Information Technology

James Haeseker
First Vice President
Information Technology
Infrastructure

Purya Sabavath
First Vice President
Information Technology
Development

Jonathan Shepherd
First Vice President
Project Management

Christopher Walsh
Vice President
Information Security

Ronald J. Ciborowski
Senior Vice President
Operations

Antonio Labriola
First Vice President
Deputy Head of Operations

Carol Finan
Vice President
Central Processing

Vinnie Gray
Vice President
Money Transfer

Randy Stouber
Vice President
Treasury Operations

Administration

Marc Sullivan
First Vice President
Chief Internal Auditor

Controller's Group

John Sanfratello
Senior Vice President

Revital Heychal
First Vice President
Accounting & Taxation

Peter Calabrese
Vice President
Financial Reporting

Human Resources

John P. McGann
Executive Vice President

Lourdes Prodigalidad
Vice President
Benefits, Compensation
& Recruiting

Marketing

Leslie B. Kahle
Vice President
Marketing

Leumi Group Listing

Israel

Bank Leumi le-Israel B.M.

Tel Aviv

Headquarters

24–32 Yehuda Halevi Street
Tel Aviv 65546
Tel: 972.3.514.8111
Fax: 972.3.514.8656
www.bankleumi.com

Leumi International & Private Banking Division

35 Yehuda Halevi Street
Tel Aviv 65546
Tel: 972.3.514.7717
Fax: 972.3.514.9602

Leumi International Private Banking Centers

Dizengoff Top Tower
17th Floor/23rd Floor
Tel Aviv 64332
Tel: 972.3.621.7333/7444
Fax: 972.3.621.7355/7455/7456

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
Tel Aviv 65165
Tel: 972.3.514.1201
Fax: 972.3.514.1275

Bank Leumi le-Israel Trust Company Ltd.

8 Rothschild Boulevard
Tel Aviv 66881
Tel: 972.3.517.0777
Fax: 972.3.517.0770

United States of America

Bank Leumi le-Israel B.M.

New York Agency

New York Regional Office
562 Fifth Avenue, 2nd Floor
New York, NY 10036
Tel: 1.212.626.1355
Fax: 1.212.626.1366

Bank Leumi USA

New York

New York

Headquarters

579 Fifth Avenue
New York, NY 10017
Tel: 1.917.542.2343
Fax: 1.917.542.2254
www.leumiusa.com

1400 Broadway at 38th Street
New York, NY 10018
Tel: 1.212.921.3700
Fax: 1.212.921.3711

International Private Banking

564 Fifth Avenue, 2nd 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

Melville

48 South Service Road, Suite 200
Melville, NY 11747
Tel: 1.631.847.8100
Fax: 1.631.847.8130

California

Beverly Hills

8383 Wilshire Boulevard, Suite 400
Beverly Hills, CA 90211
Tel: 1.323.966.4700
Fax: 1.323.966.4245

Los Angeles

600 Wilshire Boulevard, Suite 1500
Los Angeles, CA 90017
Tel: 1.213.452.8600
Fax: 1.213.452.8630

Encino

16530 Ventura Boulevard
Encino, CA 91436
Tel: 1.818.379.2700
Fax: 1.818.986.3021

Palo Alto

2000 University Avenue, Suite 605
Palo Alto, CA 94303
Tel: 1.650.289.2400
Fax: 1.650.289.2424

Illinois

Chicago

100 North LaSalle Street
Chicago, IL 60602
Tel: 1.312.781.1800
Fax: 1.312.750.1984

Highland Park

Renaissance Place
1849 Green Bay Road, Suite 440
Highland Park, IL 60035
Tel: 1.847.266.4830
Fax: 1.847.266.4850

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

Miami

800 Brickell Avenue, Suite 1400
Miami, FL 33131
Tel: 1.305.702.3500
Fax: 1.305.702.3502

Cayman Islands

Grand Cayman

British West Indies

c/o Bank Leumi USA
International Customer Service
564 Fifth Avenue, 2nd Floor
New York, NY 10036
Tel: 1.212.626.1001
Fax: 1.212.626.1009

North, Central and South America

Canada

Bank Leumi le-Israel B.M.

Ontario

Toronto

5140 Yonge Street, Suite 2220
Toronto, Ontario M2N 6L7
Tel: 1.416.594.0681
Fax: 1.416.594.0801

Québec

Montréal

1 Westmount Square, Suite 400
Montréal, Québec H3Z 2P9
Tel: 1.514.931.4457
Fax: 1.514.931.5240

Cayman Islands

Bank Leumi le-Israel B.M.

George Town Branch

British West Indies

Curaçao

Leumi International Investments N.V.

Mailing Address for Cayman

Islands and Curaçao:

c/o Bank Leumi

(Luxembourg) S.A.

6D, Route de Trèves

L-2633 Senningerberg

Luxembourg

Tel: 352.346.390

Fax: 352.346.396

Uruguay
Leumi (Latin America) S.A.

Montevideo
Edificio World Trade Center
Luis A. de Herrera 1248
Torre A, Piso 10, Montevideo
Tel: 598.2.628.5838
Fax: 598.2.622.9033

Punta del Este
Avenida Gorlero, Calle 28
Edif. Torre de las Américas
Local 006, Punta del Este
Tel: 598.42.44303
Fax: 598.42.44492

Panama
Bank Leumi le-Israel B.M.

Panama City
Calle Manuel Maria Icaza No. 10
Edificio Grobman,
Apartado 0819-05593
Panama City, Rep. de Panama
Tel: 507.263.9377
Fax: 507.269.2674

Argentina
Bank Leumi le-Israel B.M.

Buenos Aires
25 de Mayo 555, Piso 15
(1002) Buenos Aires
Tel: 54.11.4311.0034
Fax: 54.11.4313.4845

Brazil
Bank Leumi le-Israel B.M.

Rio de Janeiro
Avenida Atlantica 1130/14,
ANDAR-B
Edificio Atlantica Business Center,
Copacabana
Rio de Janeiro–R.J. Brazil
22021-000
Tel: 55.21.2105.9900
Fax: 55.21.2105.9901

Venezuela
Bank Leumi le-Israel B.M.

Caracas
Plaza la Castellana
Edificio Bancaracas
Piso 9, Of. 903
La Castellana, Caracas
Tel: 58.212.265.4887/5052
Fax: 58.212.267.6454

Mexico
Bank Leumi le-Israel B.M.

Mexico City
Fuente de Pirámides 1-305
Lomas de Tecamachalco
53950 Naucalpan
Edo. de México
Tel: 52.555.294.6155
Fax: 52.555.294.4000

Chile
Bank Leumi le-Israel B.M.

Santiago
Torre del Bosque
Av. El Bosque Norte 0177
Of. 604, Las Condes, Santiago
Tel: 56.2.332.0140
Fax: 56.2.332.0144

Europe

United Kingdom
Bank Leumi (UK) plc

London
20 Stratford Place
London W1C 1BG
Tel: 44.20.7907.8000
Fax: 44.20.7907.8001

Manchester
Blackfriars House, Parsonage
Manchester M3 2JA
Tel: 44.161.819.4270
Fax: 44.161.833.3627

Channel Islands

Bank Leumi (Jersey) Ltd.
P.O. Box 510, 27 Hill Street
St. Helier, Jersey JE4 5TR
Channel Islands
Tel: 44.1534.702.525
Fax: 44.1534.617.446

Leumi Overseas Trust Corporation Ltd.
P.O. Box 510, 27 Hill Street
St. Helier, Jersey JE4 5TR
Channel Islands
Tel: 44.1534.702.500
Fax: 44.1534.702.570

Switzerland
Bank Leumi le-Israel (Switzerland)

Zürich
Claridenstrasse 34
8022 Zürich
Tel: 41.44.207.9111
Fax: 41.44.207.9100

Geneva
80 Rue du Rhône
1211 Geneva 3
Tel: 41.22.318.3555
Fax: 41.22.310.8318

France
Bank Leumi le-Israel B.M.

Paris
31 rue François 1er
75008 Paris
Tel: 33.1.5367.9140
Fax: 33.1.5367.9144

Luxembourg
Bank Leumi (Luxembourg) S.A.

6D, Route de Trèves
L-2633 Senningerberg
Luxembourg
Tel: 352.346.390
Fax: 352.346.396

Romania
Bank Leumi Romania S.A.

Bucharest
B-dul Aviatorilor nr. 45, Sector 1
Bucharest
Tel: 40.21.206.7075
Fax: 40.21.206.7050

Germany
Bank Leumi le-Israel B.M.

Berlin
Tauentzienstrasse 7 b/c
10789 Berlin
Tel: 49.30.2579.8804
Fax: 49.30.2579.8080

Frankfurt
Schillerstrasse 5
60313 Frankfurt am Main
Tel: 49.69.288.031
Fax: 49.69.288.061

Asia, Australia and Africa

Hong Kong
Bank Leumi le-Israel B.M.

Central Building, Room 617
Queens Road and Pedder Street
Hong Kong
Tel: 852.2524.0320/4710
Fax: 852.2525.1318

Australia
Bank Leumi le-Israel B.M.

Melbourne
Novell Building Level 5
574 St. Kilda Rd.
P.O. Box 6807
Melbourne 3004 VIC
Tel: 61.3.9529.2022
Fax: 61.3.9529.2077

South Africa
Bank Leumi le-Israel B.M.

Johannesburg
c/o Fluxmans Inc.
11, Biermann Avenue
Rosebank 2196, Johannesburg
Tel: 27.11.328.1700
Fax: 27.11.328.1859

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
Money Transfers
EXIMBANK Financing
Eurodollar Transactions
FX Forward, Spot and Deposit Transactions
Interest Rate and Options Hedging and Swaps
International Banking Facilities

Cash Management

ACH Origination
Alternate Deposit Delivery
Call Accounts
Cash Concentration
Controlled Disbursements
EDI Incoming Reporting
Electronic Tax Payment Services
Information Reporting thru Leumi Access
Lockbox Services
Merchant Card Services
Money Transfer
Paid Checks on CD-ROM
Payroll Processing/Direct Deposits
Positive Pay
Real Estate Management/Rent Security Accounts
Zero Balance Accounts

Wealth Management

Customized and Structured Lending
Alternative Investments
Currency and Options Trading

Advisory Services

Managed Accounts
Financial and Estate Planning
Retirement Services

Brokerage Services

U.S. and Foreign Equities and Options
Mutual Funds
Corporate, Municipal and Zero-coupon Bonds
U.S. Treasury Bills, Notes and Bonds
U.S. Agency Securities
Fixed and Variable Rate Annuities
Israeli Investments
Emerging Markets Investing
Hedge Funds
Structured Securities
Universal Investment Plans

Corporate Services

Trading
Fixed-income Securities
Emerging Markets Securities
Investment Management Portfolios
Defined Benefit Plans
Defined Contribution Plans 401(k), 403(b), 529
Structured Settlements
Deposit Products

Insurance Products

Estate Planning
Life and Disability Income Insurance
Long Term Care Insurance
Fixed and Variable Rate 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.)

Deposit Products

Checking, Money Market and Savings Accounts
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 as lead director. Mr. Stankard, who is independent of management, is also Chairman of the Executive, Compliance and Audit Committees. 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 four standing committees: Executive, Audit, Investment and Loan. In 2007, the Executive Committee met four times, the Audit Committee five times, the Investment Committee four times and the Loan Committee twelve times. The Board of Directors met ten times.

The Audit Committee has four 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 Francis X. Stankard, Jacob E. Goldman, Donald S. Howard, 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 revised in May 2007. 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 nonaudit 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 2007. 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

800.892.5430
www.leumiusa.com

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