



Private Banking
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INVESTOR'S REVIEW

ESPECIALLY FOR UK PRIVATE BANKING CLIENTS

Happy Passover

Passover 5771



Israel Macro Economic Review

By: Eyal Raz, Head of Economics Department, Finance and Economics Division

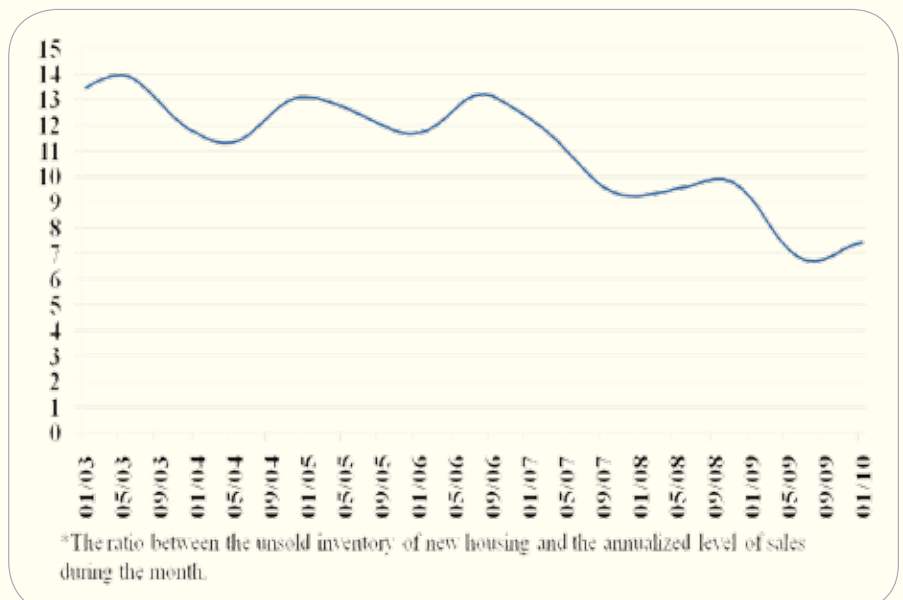
The interest rate of the Bank of Israel remains unchanged at 1.25%

On February 22 the Bank of Israel (BoI) announced that its interest rate for March will remain unchanged at 1.25%. As backdrop of this decision, the BoI mentioned in its announcement, the recent inflation data that were below expectations, and that the decline in capital market derived inflation expectations for the coming year. Regarding the government budget, the BoI noted the turnaround in the budget trend against the backdrop of the acceleration in tax receipts and the relatively positive state of growth in the Israeli economy. In the announcement, the BoI emphasized its intention to continue the process of returning the interest rate to a normal level. As for the anticipated timeline of interest rate adjustments, the BoI added an additional factor to the three that were noted in the past: (1) the inflation

environment, (2) the stabilization and firming of the rate of growth in the local economy, and (3) the rate of increase of interest rates at central banks around the world. The fourth factor is the development of the exchange rate of the shekel.

In our opinion, the negative real interest rate environment that exists today, as can be seen in the accompanying graph, is not consistent with the positive real state of the economy and the expected path of growth. Against this backdrop, the attempt to keep the interest rate low while at the same time having the desire to support the exchange rate, which is only partially affected by the short-term interest rate differential, is likely to miss part of the goals of the BoI. In particular, matters related to price stability are at stake, aside from CPI inflation, these also include financial and real asset prices in the economy.

Months of Supply of Housing Trend Data

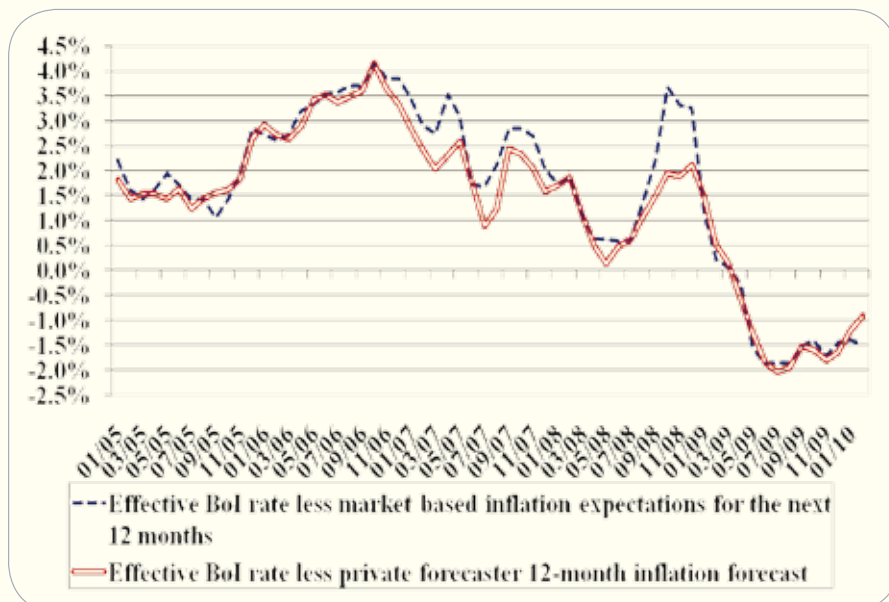


Housing sales in the beginning of 2010 are lower compared to 2009

The moderating trend in the sale of new housing units in the private construction segment continued in January. The number of unit sales was below the level recorded in most months of the past year. At the same time the downward trend in the number of housing units that remain for sale also continued. It is worth emphasizing that this data does not include housing sales carried out through "purchasing groups". These developments, which are reflected in a slight increase in the number of months of housing supply (see accompanying graph), demonstrate the moderation in new housing purchases after the past year in which there was a substantial increase, some of which stemmed from the shifting of private households' funds to housing purchases for investment purposes.

In this regard, Finance Ministry data shows that the total number of housing units bought for investment purposes ("an additional apartment") stood at 31,000 in 2009 (a 13% increase compared to 2008), out of the overall total of housing purchase transactions (new plus second-hand) in an amount of 102,000, or in other words, one-third. This increase was concentrated primarily in the May-August 2009 period (a 23% increase in a comparison between 2009 and 2008), against the backdrop of the cut in the BoI interest rate to a low of 0.5% (nominal), which led to a decline in the price of financing home purchases (mortgages). Consequently, a rise in housing prices was registered. Therefore, the slowdown in housing sales in the recent period was, in our opinion, also the result of the change in the trend in the monetary policy, and the expectations of the public that this process will continue.

Real ex-ante Bank of Israel interest Rate



World Macro Economic Review

By: Liora Caplan, Capital Market Research Department, Investment Counseling

During February, global attention was focused primarily on events in the Euro Zone countries, especially Greece. Various assessments regarding the degree of difficulty that the country has to deal with and its ability to cope successfully, as well as question marks regarding the preparedness of other European countries to offer assistance, if necessary, resulted in increased volatility in the global capital markets. This was accompanied by price declines in the equities markets as well as yield declines in bonds considered to be safe, such as US government bonds and, in the Euro Zone, those of Germany, France and Holland.

In contrast, there has been a rise in the risk premium required over the Greek government bonds as well as those of the other PIGS countries (Portugal, Ireland and Spain), which are perceived as embodying a higher risk in view of challenges to their financial stability. Fears of Greece's immediate bankruptcy have been allayed for the moment, after it was announced that the union countries are consolidating a €25 billion aid package for the country. In the meanwhile, Greece is continuing its efforts to convince investors of the seriousness of its intention to deal with its debt problems immediately and fundamentally. Thus, the Prime Minister recently announced an intention to increase the planned cutback in the budgetary deficit, which is currently 12.7% of the GDP, by another €4.8 billion, in order to decrease it to 8.7% of the GDP already by the end of the current year.

Recognition that the problems facing Greece, Ireland, Spain and Portugal are the outcome of deep and long-term structural problems in the Union's economy permeated into investor awareness with a resulting noticeable weakness in the leading share indices in the region, this month. Macro data have also dampened sentiment and indicate a much slower economic

recovery in the Union than in other regions throughout the world. The regional Q4/09 GDP grew at the minimal rate of 0.1%, compared with the previous quarter, while economists' expectations were for a 0.4% growth. Thus, a very wide yields spread has developed between the government bonds issued by the countries and companies in the Union. We reiterate that, despite the fact that at the current timing, we believe that the chances of realizing extreme scenarios in the Euro Zone are very low, the risk embodied in investments in the bonds of countries that are facing financial difficulties is still high and trading in these assets is expected to be characterized by high volatility.

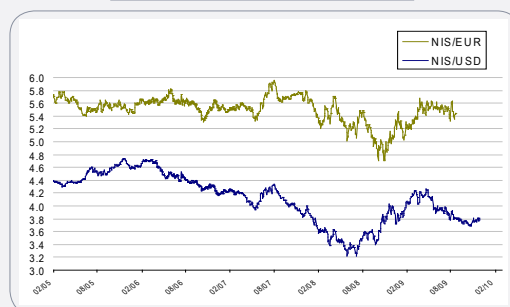
In the US, the macro data continue to indicate a mixed trend in the economy and variances are noticeable in the different sectors. Thus, for example, indicators from the production field continue to indicate impressive recovery deriving from continuing the correction process in company inventories. Inter alia, this dramatic correction is reflected in the Q4/09 growth figures, which have been adjusted upwards to 5.9%, with the correction in inventories contributing 3.88% of total growth. In contrast, a noticeable weakness was recorded in the residential real estate sector as derived from the new and existing home sales, which declined during February at the sharp rates of 11.2% and 7.2% respectively.

Another outstanding feature in the macro arena this month, was the Fed's decision to raise the discount rate that it collects on short-term loans that it extends to banks and brokers. Following the announcement, assessments of the likelihood that reference is to a signal that the fund rate could rise at an earlier than expected date, intensified. However, since then, members of the Fed have moderated investor assessments by stating that the fund rate is expected to remain at its current level for a prolonged

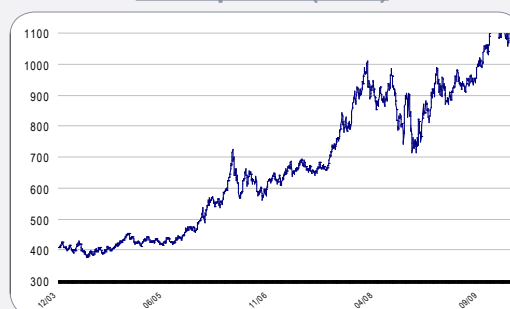
period. Apparently, raising the discount rate is one more measure in a series of measures that the Fed has adopted in order to nullify the emergency tools used during the crisis period that aided infusing liquidity into the markets. These tools are currently substantially less vital and, in certain instances have disappeared completely. One of the tools that are about to end with a resultant possible negative effect, is the acquisition of mortgage-backed products. This program, which apparently made a critical contribution to this market's liquidity, will terminate at the end of March. We reiterate that the volume of mortgage-backed asset holdings held by the Fed is approx. \$1 trillion, while the authorized volume for acquisition was \$1.25 trillion. It would be important to follow up on the implications of the termination of the program for both trading in the markets and future developments in the American real estate sector.

As we have stated previously, there are various risks facing the global economy's stability and the threat derived from them is not trivial. The Financial solidity of Euro Zone countries, the existing risk of bankruptcy facing a number of Eastern European countries, the credit bubble in China and the chances of the American economy reverting to a recession are all expected to continue affecting the global economies and especially trading in the capital markets. Risk sources and points of weakness exist and will continue to exist. Alongside this, we expect a process of improvement in the US and the rest of the world, which would be gradual, continuous and slow and, it can be assumed that, from time to time, we will see temporary reverses. Therefore, we entreat investors to remember that, from time to time, negative developments will continue to prejudice sentiment and lead to increased volatility in the markets.

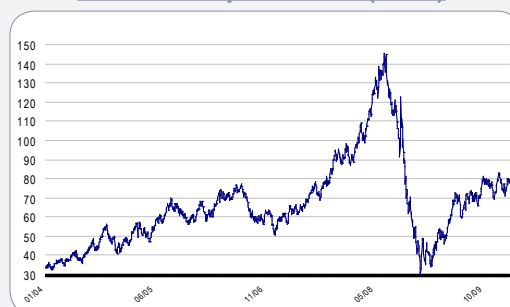
Euro and USD vs. NIS



Gold prices (USD)



Oil Prices per barrel (USD)



TA25



Leumi's Activity in Alexandria During

By: Dr. Eitan Burstein, Center for Employee Training and Development

In perusal of the memoirs of our bank's first CEO, Zalman David Levontin, and while paging through a yellowing document file found in one of the bank's archives, evidence of Levontin's activity on behalf of the bank in Alexandria during WWI, at the time termed the "Great War", is revealed. Documents in Russian, German, French, English, Yiddish and Hebrew shed light on a period with which most of us are unfamiliar

On September 14, 1914, several months after the fatal shooting of the Austrian Crown Prince in Sarajevo, the capital of Serbia, initiated the outbreak of war, Levontin sailed to London in order to participate in a meeting of the bank's Board of Directors in the English capital. On his return to Jaffa, while the ship was anchored for a stop over at Port Said, in Egypt, he was informed, on November 5, 1914 that 'Togramma' a common name for Turkey, had joined this war as an ally of Germany and Austria-Hungary. The Ottoman Empire's entry into the war created what was later called the Central Powers, which fought against Serbia, Russia, France and England, termed as the Entente Powers.

Overnight, Levontin changed from a respected banker in Eretz Yisrael (Land of Israel or Palestine) to a citizen of a hostile state and, to make matters worse, a refugee. Levontin was well aware that his return to Eretz Yisrael would only be permitted by the authorities if he accepted Ottoman citizenship, i.e. waive his Russian citizenship and accept Ottoman citizenship. He was expressly informed of this by the US Ambassador to Istanbul, Henry Morgenthau.

While Levontin was weighing whether to become an Ottoman citizen or not, he was informed that a wave of refugees from Eretz Yisrael to Egypt had commenced, because the political and existential conditions in Eretz Yisrael were deteriorating.

The Turkish military commander in Eretz Yisrael, who also headed the civilian administration in

Syria and Eretz Yisrael, was Jamal Pasha, who was well known for his cruelty and animosity towards the Jews. He breached a 400 year-old tradition of tolerance towards the Jewish inhabitants of the Ottoman Empire in general and the citizens of Eretz Yisrael in particular.

There were a number of reasons for this harsh behavior - latent anti-Semitism and a constant suspicion of Jewish immigrants who were orientated towards the cultures of the Western countries and who held Russian citizenship. As aforementioned, Russia was an enemy of the Turks during that war.

Levontin, whose Zionist activities and links with the British were not secret (our bank, which was then called the Anglo-Palestine Company {APC} was registered in London on February 27, 1902) was an easy target for Jamal Pasha.

While sojourning in Port Said at the end of 1914, Levontin, of course, could not have known anything about this. Luckily, one of the bank's clerks managed to get a message to him through one of the refugees that, should he return to Eretz Yisrael, he would be imprisoned. Consequently, Levontin decided to forgo a return to Eretz Yisrael and remained in Alexandria until the end of the war.

His deputy, Eliezer Ziegfried Hooffen, a neutral Dutch citizen, successfully stood in for him in managing the bank in Israel.

According to Levontin, the increase in the number of refugees was the main consideration in his decision to remain in Alexandria in order to see to the welfare of the thousands who had fled from the Ottoman threat. It could be said that he had no other choice, and the excuse that he gave was that the condition of the exiles that arrived in Egypt compensated for the deep frustration of a man who, for 30 years, had been at the center of activity.

A decisive majority of the exiles arrived on ships from the American fleet, which sailed frequently between Jaffa and Alexandria. The US only entered the war at a later stage, following the sinking of the Lusitania in the



World War I

Atlantic Ocean by a German submarine in May 1915. 200 American citizens were on British ships at the time. If, at the beginning, it appeared that the reference was to a trickle, later it became clear that the reference was to a true human flood. Thousands of Jews, who were gathered in Alexandria, cried out for leadership and direction.

Apparently this issue materialized due to the initiative of... the Russian Consul. He assembled a number of these subjects, including Levontin and his old friend, Zeev Gluskin, who was at Levontin's side already in Hovevei Tzion, or Friends of Zion Association in Odessa and later in establishing the settlement of Rishon Lezion, in 1882. The Consul gave them the task of leading the community of exiles, the majority of which held Russian citizenship.

Despite the fact that the initiative for establishing the committee came from the Russian consul, the committee's first appeal, and not by chance, was to the United States of America, imploring them to deploy protection over the Jewish settlement which was suffocating under the the persecution of the Ottoman regime. This appeal (in a fairly long telegram) to the United States stemmed from its neutrality at the time.

It is interesting to read the part of the telegram in which Levontin relates to the institution that he headed:

"The Anglo-Palestine Company, which was established with small sums of money that were collected from Jews throughout the world and, which succeeded in establishing 8 branches and 50 cooperative organizations over 12 years, and which forms the savings box of the Yishuv, or the Jewish population in Israel and a financial institution for aiding the Yishuv. This institution has been closed and has been commanded to dissolve all its businesses within 15 days. Such an action would destroy and ruin the economic situation of the settlers, especially the depositors, which include Americans. There are even more infuriating rumors and facts, reports from some of the colonies state that the Turkish officers

are looking for woman and maidens in order to rape them."

The committee, which was established in Alexandria, served as the starting point for the public activity of both Yosef Trumpeldor, who left Deganya for Egypt because he was a Russian subject, and Vladimir (Zeev) Jabotinsky, who arrived in Alexandria as a journalist. Trumpeldor and Jabotinsky adopted measures to establish units of the Jewish army. On 18 Adar 1, 5675 (March 4, 1915), a document which established that the foundation of the Hebrew brigade would offer its services to the British Army was formulated. Levontin signed this document alongside Trumpeldor and Jabotinsky.

Levontin and his colleagues' signatures on the document signified more than ever the abandonment of the Ottoman orientation completely, their belief in the Entente's victory and their hope that the British would aid in realizing the Zionist dream after the end of the war.

As is well known, from pro-Arab considerations, the British refused the offer and only agreed to establish an auxiliary military unit; a brigade of mule handlers. Later, three brigades of the Royal Fusiliers; 38, 39 and 40 were established, in which Jews (but not only Jews) served, from Britain and the United States, and not from the Land of Israel.

Reading the documents in the file, leads one to the conclusion that Levontin's activity in Alexandria focused on two goals:

1. Financial assistance for Jewish refugees in Alexandria, who were exiled from the Land of Israel and whose hopes for a speedy return were vanishing.

2. Repeated appeals to the heads of the Zionist movement in the US and Europe and to foreign consuls calling for assistance for the Jewish settlement that remained in the Land of Israel.

Apparently no less than 800 refugees who arrived in Alexandria held accounts at one of the APC branches in Eretz Yisrael. Therefore, Levontin decided to pay small sums to those ▶



who had the appropriate permits, against their deposits.

Levontin even considered opening an APC branch in Alexandria, but legal advice that he received dissuaded him from this move. He was told that if he opened such a branch, the depositors could demand all their money and a refusal on his part would drag the bank into Egyptian judicial procedures. It would be reasonable to presume that there was another reason; under Turkish rule, the APC was under threat of closure, because of it being an English company registered in the capital of a country with which Turkey was in a state of war. The bank's activity in Egypt, which was under British rule, would most probably have exposed it to additional persecution.

Where did the money for paying depositors come from? Well, Levontin reached an agreement with APC's parent company, the Jewish Colonial Trust, according to which it would transfer GBP 3,000 every week through one of its banks in Alexandria. At the time, Levontin also served as a director in the Jewish Colonial Trust, which he had managed from 1901 until settling permanently in Eretz Yisrael. Because some of the bank clerks were amongst the refugees, there was no difficulty in opening an office. The work was not easy. Some of the depositors categorically demanded all their money and, despite the fact that Levontin explained to them that he was under no obligation to give them even one pound, they argued with him and, in his descriptive language, "Made his life miserable."

One of the documents, which characterize the appeals to Levontin, was written by one of the APC depositors called Levine, whose spirit was on the verge of breaking under the wretched conditions facing the exiles in Alexandria and who had decided to emigrate to the New World. Thus he wrote, in a pleading letter to Levontin:

"But, here in Alexandria, it has already gone too far, my expenses are increasing, everything is becoming more costly from day to day, my daughter is growing up and requires new and numerous expenses from time to time and, in

contrast, my income is meager and petty. All this has made my life here disgusting. Here I am in debt and living a life that I have never ever experienced before. Thus, after much consideration under my current situation and to the extent that this is possible in my near future, I have decided to go to America."

Another money source at the disposal of some of the exiles was the income they received from selling the oranges that they brought from the shores of the Land of Israel to Egypt on Italian ships (Italy was neutral). Some of the money was used to finance Levontin's office activity as an agent between the citrus growers and the buyers, but most was sent to the citrus growers, some of whom had been exiled to Egypt.

One of the letters was sent to a partner of Dr. Theodore Herzl and David Wolfsohn at the head of the Zionist movement – the journalist Dr. Max Nordau.

The document is unsigned, as it is a copy that Levontin kept for himself and, at the end of the letter, the name of the sender is written in English - The Alexandria Palestine Committee. The importance of this letter lies in its description of the beginning of the Moslem uprising, which ignited the flames of hostility between Jews and Arabs in Eretz Yisrael.

"At that time we received a booklet in Arabic from Eretz Yisrael, calling on the Moslem believers to declare a holy war against the Jews. The following items were written on the first page of the booklet <We are committed to getting everything possible. This war is a holy tax, strike them (the Jews and Christians) wherever you find them, kill them with all types of snares and traps, kill them in the best possible way you can >.... The content of the booklet implies that the wave of sorrow and suppression that the infidels, i.e. Jews and Christians, cause the Moslems, is already overflowing and it is impossible to carry on suffering."

For the first time in the relationships of the Arabs and Jews in the Eretz Yisrael, a new dimension, a jihad (holy war) was added, which according to one reflection, is one of the obligations of a believing Moslem."

Dr. Max Nordau

*Redaccion El Imparcial
Madrid*

Dear Doctor.

You are undoubtedly acquainted from different quarters about the recent happenings in Palestine and the deplorable state of our brethren there. As this information emanated from various sources, and desiring as we do that our venerable master should be in current with the facts relating to these events, we therefore deem it our duty to write you this letter.

When at the commencement of November last we the undersigned came from Europe, and were unable to proceed to Palestine owing to the war, we were compelled to remain at Alexandria. It grieved us much to be separated from our people there. We were however soon convinced that our stay here could be useful to our settlement in Palestine, and we consequently established here a committee called "Alexandria Palestine Committee". We did our best to supply money and provisions to our people in Palestine, and when about six thousand refugees came here, we endeavoured to provide them with food and accommodation and to alleviate their miseries in general.

Our main object was to try and obtain exact informations regarding the political and economical situation of the Jews in Palestine and act as the intermediary for communicating it to our brethren abroad.

There was a widespread outcry in the US after the publication of the booklet. According to Levontin, the American administration approached the German Embassy in Washington and protested the belligerent words.

The Germans on their part, who wanted to maintain a positive image and who opposed anti-Semitism and most definitely a call for a jihad against Christians, quickly reported the American protests to the Turkish government, their ally. The Germans were sensitive at the time, as the slaughter of the Armenians presented them as allies of the perpetrators of genocide. Even in their worst nightmares, no one could imagine that, within less than 30 years, the Germans would perpetrate a far greater genocide.

The authorities in Istanbul instructed Jamal Pasha to desist from publications such as these. Of course, the Turkish governor's decrees relating to the Jewish settlement in general and Zionist institutions in particular did not stop. The letters in Levontin's dossier are laden with examples of this.

Levontin sojourned in Alexandria up to 1918. As aforementioned, he dealt with banking and political activities simultaneously, but it was highly evident that his prolonged sojourn in Egypt depressed him, just as it did the other refugees.

He does not refer much to his last two years in Alexandria. Most of his memoirs from that period consist of memos that he sent to economic and political bodies. In some of them he refers to realizing the Balfour Declaration, which was given at the end of 1917 by His Majesty's Government. Levontin, who headed a bank that was registered in London, composed a number of memos in which he expressed his belief in the assistance of the United Kingdom in realizing the Zionist dream. Some copies of these memorandums are also in the documents' file.

Levontin returned to Jaffa three and a half years after leaving it (on April 4, 1918). On the following day, he visited the bank's administration in that city. On the same day, he recorded the following items in his personal

diary, which are being revealed for the first time here: "I told the clerks to make one general notebook that would contain all the customers and all their debts so that one review would reveal the situation."

Within a short period, Levontin would discover that Eretz Yisrael in general and the banking system in particular had changed completely. Britain, the state on which the Jewish settlement had pinned its hopes to during the war, would cause the Zionist institutions, of which the APC was the first representative in the Land of Israel, the greatest disappointment of their lives. The first step in this policy was to disband in the Hebrew brigades. The publication of the White Paper and establishing the Arab Legion were additional road signs in this policy.

Leumi in the Community

Leumi is committed to contributing to the development, progress and advancement of the State of Israel, based on the understanding that the bank has a social and moral obligation to promote and nurture the society in which it operates.

Along with its business activities, Leumi invests extensive resources in activities geared towards the development and the strengthening of the country. Moreover, Leumi invests many resources in a variety of areas to enable the future generation to reach its potential.

The primary principle in the Leumi vision is to be involved and contribute to the welfare of the community. Since its founding in 1902, Leumi has continuously contributed to the development and prosperity of the Zionist ideal and has actively displayed community involvement.

Leumi's deep involvement in activities for the advancement of the State of Israel is expressed by its investment in the younger generation, the future generation. Leumi contributes to the arts, culture, education, initiatives and leadership among the youth and young adults, assisting them to leap forward, to realize their dreams and to reach their full potential. By doing so, Leumi ensures the strength of the Israeli society.

The articles below exemplify two of the ways in which Leumi serves to help the community, to find out more about Leumi in the Community's extensive activity, please go to the Bank Leumi website: www.bankleumi.com.

Distributing Food to Needy Families

Every year, prior to the Passover Holiday, Leumi

conducts a Passover Charity Campaign and distributes food packages to needy families. The campaign has been conducted annually since 2005, initiated by bank employees, and through contributions received from "Leumi Tomorrow –The Centennial Fund for Endowing Israel's Future Generation".

The food packages are distributed by bank employees to the needy families by way of the organizations and institutions in which the employees actively volunteer throughout the year. Recipient families include those who are part of the "Leumi Tomorrow" project as well as those recommended by the welfare agencies of the local communities.

The packages, which help the families to celebrate the holiday, contain basic food supplies that are kosher for Passover, such as: matzot, rice, wine, basic condiments and deserts.

Many of Leumi's employees eagerly volunteer to help collect donations and food supplies, package the products and distribute the packages. In 2009, more than 2,000 food packages were distributed to needy families around the country.

"Assistance for Life"

There are thousands of Holocaust survivors in Israel who live in poverty and under extremely difficult conditions. They are often forced to choose between buying basic food supplies or to purchase life saving medications.

Out of a sense of responsibility and commitment to Holocaust survivors, "Latet" initiated and operates a project that includes monthly visits, permanent funding for purchasing medications,



Bank Leumi CEO, Galia Maor



Leumi employees packing parcels

monthly food packages, emergency help (dental care, hearing aids, emergency call buttons) as well as showing sincere interest in their situation. Volunteers make the project possible. They visit the Holocaust survivors in their homes once a month and offer them both physical and emotional assistance – letting them know that they are not alone. The “Assistance for Life” project has been in operation for about a year and helps some 500 needy Holocaust survivors around the country.

Currently, more than 300 of the project’s volunteers are employees of Bank Leumi. They devotedly give of their time with a sense of conviction. At the end of their workday, the employees come to the homes of the Holocaust survivors with food packages and coupons for purchasing medications. They offer their help and serve as welcomed company. The project operates in the following cities: Petach Tikva, Rishon Letzion, Bat Yam, Nes Tziona, Lod and Netanya.

Selected Indices

	Rate	Return in % February	Return in % from start of 2010
TA 100	1,140	1.77	6.99
TA 25	1,207	2.10	5.41
DOW JONES	10,553	2.56	191
NASDAQ	2,332	4.32	2.78
NIKKEI 225	10,568	-0.71	0.37

Representative Rates 08/03/ 2010

Did You Know?

The symbol of a truncated pyramid, with an eye above it, is printed on the US dollar bill. The symbol of the pyramid and the symbol of a bald eagle both serve as USA's official seal.

There are two main theories regarding the interpretation of the symbol:

One theory maintains that in ancient times this symbol served as the mark of one of the famous secret societies in history; the Illuminati.

The second theory holds that the symbol actually belongs to the secret society of the Freemasons, the membership of which included Benjamin Franklin, the sixth US President and a member of the committee for designing the USA's official seal.

Notice that above the symbol of the bald eagle is... a Star of David composed of 13 stars.



Going Further – Bank Leumi (UK) plc*

Leumi Private Banking

Leumi Private Banking is proud to protect and enhance the wealth of its international clients and their families through a comprehensive range of private banking, investment and trust services.

We welcome new clients.

Banking Services

We offer a full range of banking services in all major currencies, accept deposits for sums of £50,000 and above (or equivalent in other currencies), and provide payment services, cheque books and charge cards.

Investment services

For sums of £250,000 and above (or equivalent in other currencies) we offer both Advisory and Execution Only Services. We can offer investment advice on fund choice and also asset allocation and portfolio valuations in all the major currencies. Invested cash can be held in the currency of your choice.

Wealth Planning Solutions and Fiduciary Services

We structure, establish and administer trusts, private investment companies registered in various locations, and foundations, through our subsidiary in Jersey.

Treasury and Dealing Services

Our Private Banking Relationship Managers, in conjunction with our Dealing Room, are able to offer a full dealing service and provide you with the latest market information. In addition they can offer a range of options, future and derivative strategies for sophisticated investors.

Foreign Exchange Services

We offer immediate competitive pricing in all major currencies, covering spot and forward periods and swaps trades. We offer access to a range of derivative instruments as investments, or for protection against interest, exchange, and equity risk. Our treasury team is positioned to facilitate timely execution.

Lending

We provide lending facilities against portfolios of securities, bank guarantees, UK properties, cash deposit, and on a back-to-back basis (a loan backed by a deposit held in the same or different jurisdiction).

Executive Mortgages

We offer a flexible five-year, interest only mortgage with a multi-currency option intended for UK and expatriate high net worth individuals for the purchase of their residential property in the UK.

*Bank Leumi (UK) plc is authorised and regulated by the Financial Services Authority.

Leumi Private Banking

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Leumi Jersey

Bank Leumi (Jersey) Limited** provides a full range of private banking services for clients who are looking for an offshore location with security, confidentiality and in a stable, reputable environment. We have an experienced team who are able to provide a flexible and focused approach to meeting individual clients needs.

Additional services available from our offices in Jersey:

From Bank Leumi (Jersey) Limited Banking for Non-Domiciliaries

We routinely provide accounts where capital and income are segregated. This, combined with our attractive interest rate, should prove to be particularly beneficial to clients who are not UK domiciled but resident there. It may also be attractive in other circumstances.

Offshore Custody

We are able to provide offshore global custody arrangements for trusts, companies and individuals, whose planning include such requirements.

Offshore Executive Mortgages

This product is most applicable for UK residents who are not domiciled for tax purposes in the UK and who have foreign earnings. These clients may purchase residential or investment property in the UK using a Bank Leumi (Jersey) Limited flexible five year, interest only mortgage with a multi-currency option.

From Leumi Overseas Trust Corporation Limited*** Fiduciary Services

The formation and administration of Trusts, Foundations and Companies is at the core of our service. Whether the goal is to provide an orderly transfer of assets to future generations, to maximise returns by investing within a tax-efficient structure, or any other aspect of international planning, we can assist in the establishing and managing the most appropriate holding vehicle.

Family Office Services

The idea of having one overall focal point for many areas of planning and investment is appealing to many clients and we are able to provide this service from one office. As an enhancement, we are able to provide Private Trust Company services, where family members may be closely involved in the trustee decision making – giving an element of control if required.

Wealth Planning Solutions

Working in conjunction with tax advisors, we can provide a wide range of solutions for families or companies looking to efficiently manage and protect assets whilst planning for the future. Wherever there is a requirement for fiduciary services from an experienced team, in a reputable and stable jurisdiction, we will be able to assist.

**Bank Leumi (Jersey) Limited is regulated by the Jersey Financial Services Commission.

For more information phone: 01534 702 525

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