

FROM: IDB BANK
511 Fifth Avenue
New York, NY 10017

Contact: Linden Alschuler & Kaplan, Inc.
Lisa Linden/Mollie Fullington llinden@lakpr.com
mfullington@lakpr.com
212.575.4545

For Immediate Release

Ehud Arnon Named President IDB Bank®

New York, NY, January 24, 2011. IDB Bank® today announced Ehud Arnon, formerly Senior Executive Vice President and a Member of the Board of Management and Head of the Corporate Division of Israel Discount Bank, Ltd., will lead IDB Bank in this New Year. IDB Bank's former president, Reuven Spiegel, has returned to Israel to lead Israel Discount Bank, Ltd.

Mr. Spiegel, CEO of Israel Discount Bank, Ltd., said, "Throughout these extraordinary times, IDB Bank has maintained the trust and confidence of its clients by providing exceptional advisory and cash management services. Ehud's deep experience in this industry, his quest for excellence and commitment to the success of the Bank will ensure IDB® remains one of the strongest commercial banks in the United States."

Mr. Arnon, IDB Bank President and CEO, said, "More than ever during this unprecedented economic environment, our clients depend on our expertise, service and loyalty. It is my intention to build on IDB Bank's well-established reputation for providing outstanding value for our clients, and I am honored to have the opportunity to do so."

Mr. Arnon has more than 35 years of financial and banking experience in Israel and abroad. He most recently has served as Senior Executive Vice President and a Member of the Board of Management and Head of the Corporate Division of Israel Discount Bank, Ltd. He began his lengthy career with the Bank of Israel, and then joined the Exchange National Bank of Chicago, and thereafter First International Bank of Israel. Mr. Arnon spent the next 20 years at BankHapotalim B.M., and then served HSBC Bank plc as the Head of Corporate Division in Israel before joining Israel Discount Bank in 2007.

Mr. Arnon holds a Bachelor of Arts in Economics and International Relations and a Master of Business Administration, both from Hebrew University. He is married with two grown children.

IDB Bank is a New York State-chartered commercial bank and a member of the FDIC. In addition to its Manhattan headquarters and local branches, the Bank maintains other full-service branches in Southern Florida and Southern California. The Bank provides a complete range of personal and commercial banking, trade services and innovative FDIC-insured bank deposit products to U.S. and international clients. Areas of expertise include Middle Market, Asset Based and Commercial Real Estate Lending; Factoring, through its division, IDB Factors®; Trade Finance, and U.S. and International Private Banking.

*IDB Bank is a registered service mark of Israel Discount Bank of New York. MEMBER FDIC

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