



3rd January, 2010

Dr. Joseph Bachar Appointed Chairman of the Discount Bank Group

“Together with both the employees and management, we will succeed in confronting the challenges facing us and taking the Discount Group to new record levels”

Tel-Aviv, Israel 3rd January, 2010 – The Board of Directors of Israel Discount Bank today appointed Dr Joseph Bachar Chairman of the Discount Bank Group. Upon being appointed, Dr. Bachar stated that he was conscious of the responsibilities associated with the role of Chairman of the third largest banking group in Israel, and the challenges it posed.

Dr. Bachar was quoted: “I am proud to be joining the Discount team and am convinced, that together with the cooperation of the bank’s employees and management, we will successfully confront the challenges facing us, offering both a viable and preferred alternative to the two larger banks, and thereby taking Discount to new record levels.”

Dr. Joseph Bachar (54), a CPA by profession, holds a PhD in Business Administration – specializing in Finance - from Berkley University. He previously held the position of Director General of the Finance Ministry (2003-2007) and headed the committee responsible for reforms in the Israeli capital market. Prior to that, he served as a partner in the accounting firm of Luboshitz Kasierer and as a member of the senior academic staff of Tel-Aviv University and Columbia University, New York.

Dr Bachar will be serving in a full-time capacity and will be replacing Shlomo Zohar, who served as Chairman for the past 4yrs.

About Israel Discount Bank

Israel Discount Bank is the third largest banking franchise and a leading financial group in Israel. With nationwide coverage, and a strong and growing domestic franchise, Israel Discount Bank provides a full spectrum of corporate and retail financial products and services to its clients, both in Israel and key financial centers around the world. Israel Discount Bank is a member of and is traded on the Tel-Aviv Stock Exchange under the ticker DSCT. For additional information, please visit the Company’s investor relations website at <http://www.discountbank.co.il/IR>

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The above constitutes an English convenience translation of the Hebrew Press Release issued by the Company