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BANK HAPOALIM / **בנק הַכּוֹעֲלִים**

REGIONAL MANAGEMENT WESTERN HEMISPHERE

Tel: (212) 782-2220
Fax: (212) 782-2007

March 30, 1999

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Re: Notice of Plan of Deferred Compensation

Gentlemen:

Pursuant to DOL Reg. Sec. 2520.104-23, the undersigned Employer hereby files the following information with respect to its plan(s) of deferred compensation.

1. Name and Address of Employer:

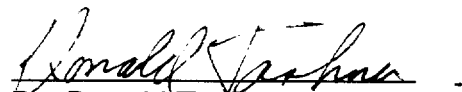
Bank Hapoalim B.M.
1177 Avenue of the Americas, New York, NY 10036-2790

2. Federal Employer Identification Number (EIN): 13-2775750

3. The Employer maintains one plan of deferred compensation, which was adopted on March 3, 1999 and which became effective as of January 1, 1998, primarily for the purpose of providing deferred compensation to a select group of management or highly-compensated employees.

4. Four (4) employees are covered by such plan.

Very truly yours,



By: Donald Tashner
Senior Vice President
Deputy Manager & Chief Financial Officer

BANK HAPOLIM בנק האפולים

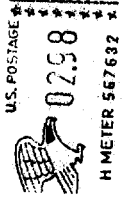
REGIONAL MANAGEMENT WESTERN HEMISPHERE

Human Resources

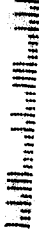
CERTIFIED

Z 441 916 589

MAIL



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