

Bank Hapoalim B.M., Tel-Aviv, Israel

2014 Resolution Plan – Public Section

Bank Hapoalim B.M. (“Bank Hapoalim”) is a publicly held banking corporation organized and operating under Israeli law, and subject to comprehensive supervision by the Bank of Israel. In the United States, Bank Hapoalim owns (through PCM-HSU Holdings, Inc., a Delaware-incorporated holding company) Hapoalim Securities USA, a Delaware-incorporated SEC-registered broker-dealer that has offices in New York, California, and Florida. Bank Hapoalim also operates Bank Hapoalim B.M. New York Branch, a New York state-licensed FDIC-insured branch; Bank Hapoalim B.M. Plaza Branch and Bank Hapoalim Americas Tower Branch, New York state-licensed uninsured branches; Bank Hapoalim B.M. Miami Branch, a Florida state-licensed uninsured branch; and Bank Hapoalim B.M. Los Angeles Representative Office, a California state-licensed representative office.

Despite the relatively limited size of its US operations, Bank Hapoalim is subject to US resolution planning requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act because it has consolidated assets on a global basis of over \$50 billion. Because of the relatively limited size and simplified structure of its US operations, Bank Hapoalim’s initial resolution plan, filed in December 2013, was an abbreviated or “tailored” resolution plan. Based on their review of the 2013 plan, by letter dated August 14, 2014, the FDIC and the Board of Governors of the Federal Reserve System (the “Agencies”) authorized Bank Hapoalim to file a resolution plan that focuses solely on (i) material changes to its initial 2013 resolution plan and (ii) any actions taken to strengthen the effectiveness of its initial plan.

Bank Hapoalim has determined that there have been no material changes to its resolution plan since the filing of its initial tailored plan in December 2013. Further, in light of the size and structure of its US operations, Bank Hapoalim has not deemed it necessary to take any actions to improve the effectiveness of its resolution plan. Accordingly, Bank Hapoalim’s 2014 resolution plan consists simply of its response to the two items specified by the Agencies.