

Form 211

General Instructions

Complete this form to initiate or resume quotations in the OTC Bulletin Board[®] Service, the National Quotation Bureau (NQB) "Pink Sheets[®]", or any other comparable quotation medium. By completing this form, your firm is representing that it has satisfied all applicable requirements of Securities and Exchange Commission (SEC) Rule 15c2-11 and the filing and information requirements of NASD Rule 6740. **It is not necessary to file this application if a member qualifies for the piggyback or another exception provided by paragraphs (f)(1)-(5) of Rule 15c2-11.**

File this form with the NASD Regulation, Inc. at least three business days before initiating or resuming the quotation of any OTC (non-Nasdaq) equity security in any quotation medium.

Send the completed form, a photocopy of the completed form, and two copies of the required issuer information to the NASD Regulation, Inc. OTC Compliance Unit, 9509 Key West Avenue, Rockville, MD 20850-3389. **If you have any questions, please call the OTC Compliance Unit at (240) 386-5100.**

Please check the applicable quotation medium(s): OTC Bulletin Board Pink Sheets Other _____
(Form 211 Addendum also required) (name of quotation medium)

Part 1 - Issuer and Security Information

Please provide the information requested below.

1. Exact name of issuer and predecessor (if any). **Bank Hapoalim B.M.**

2. Address of principal executive offices. Securities Operations Dept.
62 Yehuda Halevi St.
Tel-Aviv 65227
Israel

Telephone number of principal executive offices. 972 3 561 3440

3. Type of security (check one). Domestic Security ADR Foreign Security DDP

4. State of incorporation **N/A** Country of Incorporation **N/A**

5. Complete title and class of security to be quoted _____

6. Symbol of security (if assigned) **BKHYY** CUSIP (if assigned) **062510300**

7. Par or stated value of security 1

8. Total securities outstanding at the end of the issuer's most recent fiscal year. _____

9. Name and address of transfer agent. **The Bank of New York**
101 Barclay Street
New York, New York 10286

10. Price of initial quotation entry. Bid _____ Ask _____ No price at this time

If you are entering a bid and/or ask price now, you must also provide a clear statement of the following information.

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The basis upon which the priced entry was determined:

The factors considered in making that determination:

Part 2 - Required Issuer Information

Please check the applicable box (just one) that corresponds to the category of issuer information accompanying this application. *To determine the applicable category, carefully review paragraphs (a)(1)-(5) of Rule 15c2-11 under the Securities Exchange Act of 1934 (1934 Act) and paragraph (g), which defines "reasonably current" information for purposes of paragraph (a)(5).*

Please provide two copies of all required information along with this completed form.

RECENT OFFERINGS

- (a)(1) Please provide the prospectus which became effective less than 90 calendar days prior to filing this Form 211, as specified by Section 10(a) of the Securities Act of 1933 (1933 Act).

SEC Effective Date: _____ Date Security(ies) Issued: _____

- (a)(2) Please provide the offering circular which became effective less than 40 calendar days prior to filing this Form 211, as provided for under Regulation A under the 1933 Act.

SEC Effective Date: _____ Date Security(ies) Issued: _____

- (a)(3) REPORTING COMPANIES

Please provide:

- ◆ The issuer's most recent annual report filed pursuant to Section 13 or 15(d) of the 1934 Act or the annual statement referred to in Section 12(g)(2)(G)(i) of the 1934 Act.
- ◆ Quarterly and other current reports filed after the issuer's most recent annual report or statement.

Please list below each report or statement supplied with this form.

Reports or Statements	Date	Reports or Statements	Date
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

- (a)(4) FOREIGN PRIVATE ISSUERS *

Please provide information furnished to the Securities and Exchange Commission pursuant to Rule 12g3-2(b) of the 1934 Act since the beginning of the issuer's last fiscal year.

Please list below the information supplied with this form.

Information	Date
<u>Annual Reports</u>	<u>2006</u>

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(a)(5) NON-REPORTING AND ALL OTHER COMPANIES *

The applicant must make the issuer information filed in conjunction with section (a)(5) of this form available upon request to any Person expressing an interest in a proposed transaction with the subject security filed.

Please provide the issuer's most recent balance sheet, profit and loss and retained earnings statements, equivalent Financial information for the two prior fiscal years for the issuer or any predecessor company, and the documents that support the information provided in this form.

a. Describe the issuer's business. _____

b. Describe the products or services offered by the issuer. _____

c. Describe the issuer's facilities. _____

d. List the name(s) of the current Chief Executive Officer(s) and members of the Board of Directors of the issuer.

e. Is the member firm submitting this form or any person associated with it affiliated directly or indirectly with the issuer? _____ (Y/N) If yes, what is the affiliation? _____

f. Is the quotation being published or submitted on behalf of any other broker-dealer? _____ (Y/N) If yes, what is the name of the broker or dealer? _____

g. Is the quotation being published or submitted directly or indirectly on behalf of the issuer or any director, officer, or any person who is directly or indirectly the beneficial owner of more than 10% of the outstanding units or shares of any equity security of the issuer? _____ (Y/N) If yes, what is the name of the person, and what is the basis for any exemption under the federal securities laws for any sales of such securities on behalf of this person?

* Effective March 31, 1998, foreign equity securities (including those represented by ADRS) will not be admitted to the OTC Bulletin Board Service unless the issuer has registered the security pursuant to Section 12 of the 1934 Act.

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Part 3 - Supplemental Information

Please review paragraphs (b)(1)-(3) of Rule 15c2-11 and provide the information requested below.

(b)(1) Describe the circumstances surrounding the submission of this application. Include the identity of any person(s) for whom the quotation is being submitted and any information provided to your firm by such person(s).

(b)(2) Has the issuer or its predecessor (if any) been subject to a trading suspension order issued by the SEC during the past 12 months? If a trading suspension order has been issued, provide two copies of the order or of the SEC's public release announcing the trading suspension order.

Please check the applicable box: Trading suspension order or release enclosed. Not applicable.

(b)(3) Any material information, including adverse information, regarding the issuer, that your firm is aware of or has in its possession (Do not list information already provided in Part 2). If your firm does not possess such information, please state "None" below.

Identify any applicable information by title and date. _____

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Part 4 - Certification

The undersigned must have a reasonable basis for believing that the information accompanying this form is accurate in all material respects and that the sources of the information are reliable.

By signing this document, I acknowledge and certify that my member firm has a reasonable basis for believing that the information accompanying this form is accurate in all material respects and that the sources of the information are reliable ("affirmative review obligation") as required by Rule 15c2-11 under the 1934 Act and NASD Rule 6470. I understand and acknowledge that this affirmative review obligation applies to all subsequent submissions made in connection with this Form 211 application. Further, I certify that I have examined this form and, to the best of my knowledge and belief, it is true, correct, and complete. I understand and acknowledge that copies of this form, accompanying documents, and subsequent submissions made in connection with this Form 211 application may be provided to the Securities and Exchange Commission, any other regulatory agency, The National Quotation Bureau, LLC ("NQB"), and to the public upon request through the NQB.

Name, title, and signature of member firm employee to contact regarding information contained in this Form 211 application.

Name _____

Title _____

Signature _____

Phone _____

Fax _____

Name, title, and signature of the registered principal of the member firm responsible for this Form 211 application, and all subsequent submissions made in connection with this application.

Name _____

Title _____

Signature _____

Date _____

Firm Name _____

(Member firm must be a NQB subscriber if application is for NQB Pink Sheets.)

Address _____

City _____

State _____

Zip _____

Member firm BD # or CRD # _____ Market Maker Identifier _____