Corporate Action Notice

BNY MELLON

March 17, 2020

Cash Distribution Resulting from the Sale of ISRACARD shares

Bank Hapoalim B.M.

DR CUSIP: 062510102
DR ISIN: US0625101029
DR Ticker Symbol:
Ratio (DRs: Underlying Shares): 1:5

DR CUSIP: 062510300
DR ISIN: US0625103009
DR Ticker Symbol: BKHYY

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION WITH APPROXIMATE RATES:

FX Rate:	**3.7651**
ADR Record Date:	Mar 05, 2020
ADR Payable Date:	Mar 23, 2020
Gross Rate per Hapoalim ADS:	$0.529229
Tax Withheld per Hapoalim ADS:	-$0.184051
Net Rate per Hapoalim ADS:	**$0.345178**

The following replaces our original announcement dated February 18 of a 4.943% stock dividend.

Bank Hapoalim B.M. ("Hapoalim") distributed **ISRACARD shares** to its Common shareholders as a "Dividend-In-Kind". The shares were allocated as follows: 0.04943890 Isracard share for every 1 Common share of Hapoalim held as of the local record date of March 05, 2020.

The Isracard shares were not registered under the United States Securities Act of 1933; therefore we are not permitted to pass the shares on to the holders of Depositary Receipts ("DRs"). As a result, BNY Mellon sold the shares in the local market.

The "Dividend-in-Kind" was subject to Israeli withholding tax at source of 25% of the average closing price of the last three trading days of Isracard shares on the Tel Aviv stock exchange preceding the local distribution date of March 9, 2020 – which was ILS11.213333 per Isracard share.

Tax charged per Isracard share: ILS 2.803333 per Isracard share.
Tax charged per Hapoalim share: ILS 0.138594
Tax charged per Hapoalim ADS: $0.184051

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY Mellon may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY Mellon. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY Mellon acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/drs_foreign_exchange_pricing_disclosure.pdf.

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