



**Certificate of Approval of a Prospectus  
pursuant to The Prospectus Regulations 2005**

**To:**

**FINANZMARKTAUFSICHT (FMA) - FINANCIAL MARKET AUTHORITY (AUSTRIA)  
COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (BELGIUM)  
AUTORITE DES MARCHES FINANCIERS (FRANCE)  
BUNDESANSTALT FUR FINANZDIENSTLEISTUNGS AUFSICHT (BAFIN) (GERMANY)  
HUNGARIAN FINANCIAL SUPERVISORY AUTHORITY (HUNGARY)  
AUTORITEIT FINANCIERE MARKTEN (AFM) (THE NETHERLANDS)  
POLISH FINANCIAL SUPERVISION AUTHORITY (POLAND)  
COMISION NACIONAL DEL MERCADO DE VALORES (SPAIN)  
FINANSINSPEKTIONEN (SWEDEN)**

**From:**

**The Financial Conduct Authority  
25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom**

We hereby certify that the Base prospectus detailed below has been drawn up in accordance with Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing the Directive and was approved by the FCA on 22nd September 2016.

**Name of Issuer:** State of Israel  
**Registered Office/Seat:** Israel  
**Type of Securities:** State of Israel Bond Issuance Programme  
**Guarantor (if any):** N/A  
**Annexes:** 16, 20(5), 22 (5, 16), 21, 20 (30)  
**National Prospectus Identifier:** PRO03171

We have authorised, in accordance with Article 8 of Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing Directive 2003/71/EC as amended, the omission of the information on the following grounds: **No omission**

**Attachments:**

1. Base Prospectus Dated 22<sup>nd</sup> September 2016
2. French Translation of Summary
3. German Translation of Summary
4. Hungarian Translation of Summary
5. Polish Translation of Summary
6. Spanish Translation of Summary
7. Swedish Translation of Summary

**Financial Conduct Authority  
Document Approved**

Date: 23<sup>rd</sup> September  
Signed: C. P. Walker