



**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 FINANZDIENSTLEISTUNGSaufICHT (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 Supplementary 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 05/01/2017.

Name of Issuer: State of Israel
Registered Office/Seat: Israel
National Identifier Number: SUP02772
Type of Securities: State of Israel Bond Issuance Programme (Supplement)
Guarantor (if any): N/A
Annexes: N/A

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. Supplementary Prospectus dated 5th January 2017
2. Translations of the updated summary in French, German, Hungarian, Polish, Spanish and Swedish.

Financial Conduct Authority
Document Approved

Date: 5th January 2017

Signed: [Signature]