



**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)
POLISH FINANCIAL SUPERVISION AUTHORITY (POLAND)
AUTORITEIT FINANCIERE MARKTEN (AFM) (THE NETHERLANDS)
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 22/09/2017.

Name of Issuer: State of Israel

Registered Office/Seat: Israel

National Identifier Number: PRO03639

**Type of Securities: State of Israel Bond Issuance Programme
Commodity Securities**

Guarantor (if any): N/A

Annexes: 16,20,21,22

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 SEP 2017**

**Financial Conduct Authority
Document Approved**

Date: 25/9/17

Signed: [Signature]