

INVESTMENT FORM

for Euro Israel Bonds issued by the State of Israel

This form records the information required for your application to subscribe for Israel Bonds. Development Company for Israel (International) Ltd. (DCI) will pass this information to the State of Israel or its Fiscal Agent as set out in DCI's Terms of Business.

DCI will not disclose personal information about its clients or former clients to any person, except as agreed in the Terms of Business or as otherwise permitted by law.

To subscribe for an Israel Bond you will need to (a) have completed and returned to us a signed copy of our Terms of Business (November 2015 version) and a completed Client Information Form; and (b) complete sections 1 (Purchaser Information), 2 (Bond Information), 3 (Registered Owner Information), 4 (Bond Statements And Payment Of Interest), and sign the Declaration.

Please note that this form should be used for a single purchase only, and that if you wish to make multiple purchases, you should use a separate form for each.

When purchasing a Bond, funds can be invested in Euro, British Pounds Sterling or United States Dollars. If the currency received from an investor is different to the specified currency of the relevant Israel Bond (the "**Specified Currency**"), the Fiscal Agent will convert the currency received from the investor into the Specified Currency at an exchange rate determined by the Fiscal Agent in its sole discretion. Funds which are not in the Specified Currency must, upon conversion, equal or exceed the minimum authorized denomination of the relevant Israel Bond in the Specified Currency. All payments of principal and interest will be made in the Specified Currency.

If the currency you use to make your investment is different from the Specified Currency, or if the Specified currency is a currency other than your usual currency, then the absolute performance of your investment will be affected by the relative relationship between the currencies and changes in rate of exchange may have an adverse effect on the value of your investment.

Note: The Israel Bonds available and their interest rates quoted in the applicable Final Terms on our website www.bondsisrael.com are valid only for the specified Issue Date.

In order to purchase a bond of a specific Issue Date, your subscription must be accepted by or on behalf of Israel before such Issue Date (or before such other date as may be announced). Your subscription will be accepted only when (1) your properly completed subscription form is received by DCI and (2) your subscription funds are actually received by the Fiscal Agent (Computershare Trust Company of Canada). To ensure you receive the interest rate you are applying for we suggest that you send your forms by registered mail or deliver them in person well in advance of the end date of the period of interest.

| | | |
|--|---------------------------------|----------|
| Please Print Clearly | 1. PURCHASER INFORMATION | |
| Name: _____ | | |
| Address: _____ <small>Address (street, number, suburb)</small> | | |
| City | Country | Postcode |

Purchase Information

Purchase Funds Origin

Purpose of Purchase

2. BOND INFORMATION

Instrument (select one only)

Denomination

- | | |
|--|---|
| () 1 – Year Euro Floating Rate Bond (Twelfth Euro Series) | (Minimum €5,000) |
| () 2 – Year Euro Floating Rate Bond (Twelfth Euro Series) | (Minimum €5,000) |
| () 3 – Year Euro Floating Rate Bond (Twelfth Euro Series) | (Minimum €5,000) |
| () 5 – Year Euro Floating Rate Bond (Twelfth Euro Series) | (Minimum €5,000) |
| () 10 – Year Euro Floating Rate Bond (Twelfth Euro Series) | (Minimum €5,000) |
| | |
| () 1 – Year Euro Savings Bond (Eleventh Euro Series) | (Minimum €5,000) |
| () 2 – Year Euro Savings Bond (Eleventh Euro Series) | (Minimum €5,000) |
| () 3 – Year Euro Savings Bond (Eleventh Euro Series) | (Minimum €5,000) |
| () 5 – Year Euro Savings Bond (Eleventh Euro Series) | (Minimum €5,000) |
| () 10 – Year Euro Savings Bond (Eleventh Euro Series) | (Minimum €5,000) |
| | |
| () 5 – Year Euro Mazel Tov Savings Bond (Seventh Euro Series) | (Minimum €100 & Multiples of €10/ Maximum €2,500) |

Total value of purchase:

€ _____

3. REGISTERED OWNER INFORMATION

Is the purchase made on behalf of another person (the "Recipient")? Yes No

(If yes, please state in Purpose of Purchase above the reason why it is being purchased for the Recipient (e.g. birthday present)).

Unless otherwise specified by you, the Israel Bonds will be registered in the name of the purchaser. When purchasing for the Recipient, please complete the following section so that the Israel Bonds will be registered in that Recipient's name. By doing so you acknowledge that we will communicate in the future with the Recipient and that such communications will name you as the purchaser. Unless we agree otherwise with the Recipient, such communications will relate solely to the Israel Bond purchased.

RECIPIENT INFORMATION

Individual Recipient – if the Recipient is an individual, please provide the following information:

Recipient 1

Name _____ Date of Birth (if known) _____ Gender _____

Address (street, number, suburb) _____ City _____ Country _____ Postcode _____

Does the Individual Recipient perform, or is the Individual Recipient closely associated with a person who performs, a political function?

Yes No. If Yes, please provide: _____

Recipient 2

Name _____ Date of Birth (if known) _____ Gender _____

Address (street, number, suburb) _____ City _____ Country _____ Postcode _____

Does the Individual Recipient perform, or is the Individual Recipient closely associated with a person who performs, a political function?

Yes No. If Yes, please provide: _____

Recipient 3

Name _____ Date of Birth (if known) _____ Gender _____

Address (street, number, suburb) _____ City _____ Country _____ Postcode _____

Does the Individual Recipient perform, or is the Individual Recipient closely associated with a person who performs, a political function?

Yes No. If Yes, please provide: _____

Recipient 4

Name _____ Date of Birth (if known) _____ Gender _____

Address (street, number, suburb) _____ City _____ Country _____ Postcode _____

Does the Individual Recipient perform, or is the Individual Recipient closely associated with a person who performs, a political function?

Yes No. If Yes, please provide: _____

Recipient 5

Name _____ Date of Birth (if known) _____ Gender _____

Address (street, number, suburb) _____ City _____ Country _____ Postcode _____

Does the Individual Recipient perform, or is the Individual Recipient closely associated with a person who performs, a political function?

Yes No. If Yes, please provide: _____

Entity Recipient – if the Recipient is an Entity, please provide the following information:

Entity type: Company Partnership Trust Other (please state) _____

Entity Name _____ Registration Number (if applicable) _____ Country of incorporation/establishment/domicile _____

Entity Registered Address (street, number, suburb) _____ City _____ Country _____ Postcode _____

Entity Phone _____ Entity Fax _____ Entity E-mail Address _____

Main Office Address (if different from registered address) _____ Date of incorporation/establishment/formation _____

Directors/Partners/Trustees of Entity Recipient

| | |
|--|--|
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Please add details of any individual who ultimately owns or controls 25% of the shares or voting power in the Entity Recipient, or (if not a body corporate) is entitled to at least 25% of the capital, property or profit of the Entity Recipient ("Controlling Beneficiaries").

| Name | Nationality | Date of Birth | Gender |
|------|-------------|---------------|--------|
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Entity Recipient Business Information

_____ Business Activity

_____ Business Type

Does the Entity Recipient (or its Controlling Beneficiaries) perform, or is the Entity Recipient (or its Controlling Beneficiaries) closely associated with a person who performs, a political function? Yes No. If Yes, please provide details

4. PAYMENT OF INTEREST

SEND INTEREST PAYMENTS TO:

Registered Owner

Bank By Check By wire

Bank Name: _____

ACC #: _____

For Non American Banks:

IBAN : _____ SWIFT: _____

For American Banks:

ABA : _____

Bank Address: _____

Address (street, number, suburb)

City

Country

Zip/Postcode

For Further Credit (If applicable):

FFC Bank: _____

INO (Account Name): _____

FCC Beneficiary Account: _____

DECLARATION

I confirm that:

- The information given in this form is true and complete;
- I understand that this purchase instruction is irrevocable;
- I am aware that I can take independent financial advice prior to making this purchase, and that DCI has not provided me with any such advice;
- I understand that the Israel Bond may only be automatically transferred in limited circumstances or otherwise with the consent of the State of Israel (and that accordingly I accept that it will need to be held until maturity); and
- I have read a copy of the relevant Offering Documents (including the Risk Factors section) for the Israel Bond indicated above and understand the risks involved with the purchase of such Israel Bond.

Signature – Purchaser

Date

Development Company for Israel (International) Ltd. is authorized and regulated by the Financial Conduct Authority (FRN: 135266) and is a company registered in England (No. 1415853) with its registered office at ORT House, 126 Albert Street, London NW1 7NE

V1 Oct/16