

State of Israel
Ministry of Finance

11 January 2012

Government Bonds Primary Dealers – Q4 Rankings

10-12/2011

Secondary Market (MTS-Israel platform) Non-Fixed Bonds

In descending order:

1. Bank Leumi
2. Israel Discount Bank
3. Mizrahi Bank
4. U-Bank
5. UBS Limited
6. Bank Hapoalim
7. Deutsche Bank
8. Barclays Bank
9. Citigroup
10. Goldman Sachs
11. Morgan Stanley
12. Clal Finance
13. First International Bank
14. Union Bank

Secondary Market (MTS-Israel platform) CPI-Linked Bonds

In descending order:

1. Bank Leumi
2. Israel Discount Bank
3. U-Bank
4. Citigroup
5. Mizrahi Bank
6. UBS Limited
7. Barclays Bank
8. Deutsche Bank
9. Clal Finance
10. Bank Hapoalim
11. First International Bank
12. Morgan Stanley
13. Goldman Sachs
14. Union Bank

**State of Israel
Ministry of Finance**

Primary Market (Bloomberg platform)

In descending order:

1. Mizrahi Bank
2. Bank Leumi
3. Israel Discount Bank
4. Clal Finance
5. Citigroup
6. U-Bank
7. UBS Limited
8. Bank Hapoalim
9. Goldman Sachs
10. Barclays Bank
11. Morgan Stanley
12. First International Bank
13. Deutsche Bank
14. Union Bank