

**PRICING SUPPLEMENT**

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 22 January 2024

**STATE OF ISRAEL**

**Legal Entity Identifier ("LEI"): 213800T8ZHTFZIBYPE21**

**Issue of EUR205,000,000 0.625 per cent. Notes due 18 January 2032 (the "Notes")  
to be consolidated and form a single Series with the outstanding  
EUR1,760,000,000 0.625 per cent. Notes due 18 January 2032 (the "Original Notes")**

**under the  
Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Offering Circular dated 15 July 2021 (the **Offering Circular**). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from the Ministry of Finance of Israel at 1 Kaplan Street/Hakiria, Jerusalem 9195015, Israel and the offices of Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Offering Circular.

<b>1.</b>	Issuer:	State of Israel
<b>2.</b>	(i) Series Number:	24
	(ii) Tranche Number:	3
	(iii) Date on which the Notes become fungible:	The Notes will be consolidated and form a single Series with the Original Notes on the Issue Date.
<b>3.</b>	Specified Currency:	Euro (" <b>EUR</b> ")
<b>4.</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR1,965,000,000
	(ii) Tranche:	EUR205,000,000
<b>5.</b>	Issue Price:	75.874 per cent. of the Aggregate Nominal Amount of the Tranche plus 6 days' accrued interest amounting to EUR21,004.10 from and

		including 18 January 2024 to but excluding the Issue Date
6.	(i) Specified Denomination(s):	EUR1,000
	(ii) Calculation Amount:	EUR1,000
7.	(i) Issue Date:	24 January 2024
	(ii) Interest Commencement Date:	18 January 2024
8.	Maturity Date:	18 January 2032
9.	Interest Basis:	0.625 per cent. Fixed Rate
10.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Put/Call Options:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	0.625 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	18 January in each year from and including 18 January 2025 up to and including the Maturity Date; not adjusted
	(iii) Fixed Coupon Amount:	EUR6.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Fixed Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
13.	<b>Floating Rate Note Provisions</b>	Not Applicable
14.	<b>Zero Coupon Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

15.	Notice periods for Condition 6(b) and 6(c):	Not Applicable
16.	<b>Issuer Call</b>	Not Applicable
17.	<b>Investor Put</b>	Not Applicable
18.	<b>Final Redemption Amount of each Note</b>	EUR1,000 per Calculation Amount
19.	<b>Early Redemption Amount</b>	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20.	Form of Notes:	Registered Notes:
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Global Note registered in the name of a nominee  
for a common depositary for Euroclear and  
Clearstream, Luxembourg

- |            |   |                |
|------------|---|----------------|
| <b>21.</b> | Talons for future Coupons to be attached to<br>Definitive Notes (and dates on which such Talons<br>mature): | No             |
| <b>22.</b> | Calculation Agent:  | Not Applicable |
| <b>23.</b> | Additional Financial Centre(s):   | London         |
| <b>24.</b> | Additional Renminbi Clearing Financial<br>Centre(s):  | Not Applicable |
| <b>25.</b> | Other final terms:  | Not Applicable |

SIGNATURE

Signed on behalf of State of Israel:

By:

  
**Gil Cohen**  
Senior Deputy Accountant General  
*Duly authorized*

By:

  
**Saar Elimelech**  
Head of Global Debt Capital Markets  
and FX Transactions  
*Duly authorized*

  
**Philip Yhelzon**  
Managing Director  
Head of Government Debt Management

## PART B — OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange effective on or around 24 January 2024. The Original Notes have been admitted to listing on the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.

### 2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

The Issuer is not aware of any interest(s) material to the issue of the Notes, other than any fees payable to the Manager.

### 3. REASONS FOR THE OFFER

Reasons for the offer: See “Use of Proceeds” in the Offering Circular

### 4. YIELD

Indication of yield: 4.252 per cent. per annum

### 5. OPERATIONAL INFORMATION

ISIN: XS2433136194

Common Code: 243313619

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Delivery: Delivery against payment

### 6. DISTRIBUTION

Method of distribution: Non-syndicated

If syndicated: Not Applicable

(i) Names of Managers: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilisation Manager: Not Applicable

If non-syndicated, name of Manager: Barclays Bank PLC

U.S. Selling Restrictions: Regulation S Compliance Category 1; TEFRA not applicable

Additional selling restrictions: Not Applicable