

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 25 January 2024

STATE OF ISRAEL

Legal Entity Identifier ("LEI"): 213800T8ZHTFZIBYPE21

**Issue of EUR260,000,000 1.500 per cent. Notes due 2029 (the "Notes")
to be consolidated and form a single Series with the outstanding
EUR1,960,000,000 1.500 per cent. Notes due 2029 (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 Base Prospectus dated 9 August 2018 which are incorporated by reference in the Offering Circular.

1.	Issuer:	State of Israel
2.	(i) Series Number:	17
	(ii) Tranche Number:	6
	(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
3.	Specified Currency:	Euro (" EUR ")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR2,220,000,000
	(ii) Tranche:	EUR260,000,000
5.	Issue Price:	87.915 per cent. of the Aggregate Nominal Amount plus 13 days' accrued interest

(amounting to EUR138,524.59) from and including 16 January 2024 to but excluding the Issue Date

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|-----|------|-----------------------------|---|
| 6. | (i) | Specified Denomination(s): | EUR1,000 |
| | (ii) | Calculation Amount: | EUR1,000 |
| 7. | (i) | Issue Date: | 29 January 2024 |
| | (ii) | Interest Commencement Date: | 16 January 2024 |
| 8. | | Maturity Date: | 16 January 2029 |
| 9. | | Interest Basis: | 1.500 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

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| 12. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: | 1.500 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) | Interest Payment Date(s): | 16 January in each year, from and including 16 January 2025, up to and including the Maturity Date; not adjusted |
| | (iii) | Fixed Coupon Amount: | EUR15.00 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. | | Floating Rate Note Provisions | Not Applicable |
| 14. | | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--|--|---------------------------------|
| 15. | | Notice periods for Condition 6(b) and 6(c): | Not Applicable |
| 16. | | Issuer Call | Not Applicable |
| 17. | | Investor Put | Not Applicable |
| 18. | | Final Redemption Amount of each Note | EUR1,000 per Calculation Amount |
| 19. | | Early Redemption Amount | |
| | | 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

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

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| 21. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 22. | Calculation Agent: | Not Applicable |
| 23. | Additional Financial Centre(s): | Not Applicable |
| 24. | Additional Renminbi Clearing Financial Centre(s): | Not Applicable |

SIGNATURE

Signed on behalf of State of Israel:

By:

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Duly authorised

Gil Cohen
Senior Deputy Accountant General

By:

.....
Duly authorised

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 29 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. RATINGS

The Notes to be issued are expected to be rated:

S&P Global Ratings UK Limited: AA-

Moody's Investors Service Ltd: A1

Fitch (Hong Kong) Limited: A+

3. 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.

4. REASONS FOR THE OFFER

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

5. YIELD

Indication of yield: 4.251 per cent. per annum

6. OPERATIONAL INFORMATION

ISIN: XS1936100483

Common Code: 193610048

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

7. 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: Merrill Lynch International

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

Additional selling restrictions: Not Applicable