To: Nadia Abate

From: State Treasury of Mississippi

Address: P.O. Box 420305
Miami, FL 33127

Date: 10/3/2025

Message: Please see attached for your public records request. To reduce package size, we did not include duplicates. However, these can be made available upon further request. We did not charge a fee for our services for this request. Please contact us if you need further assistance. Thanks.

Sec ID	Dates	Transaction	Principal	Rate	Maturity	Interest
46514ABA	2/1/2019	Purchase	$ (10,000,000.00)	3.13%	2/1/2021	
46514AFK	2/1/2019	Purchase	$ (10,000,000.00)	3.35%	2/1/2022	
46514ABA	5/1/2019	Interest		3.13%		$ 76,320.55
46514AFK	5/1/2019	Interest		3.35%		$ 81,684.93
46514ABA	11/1/2019	Interest		3.13%		$ 157,786.30
46514AFK	11/1/2019	Interest		3.35%		$ 168,876.71
46514ABA	5/1/2020	Interest		3.13%		$ 156,071.23
46514AFK	5/1/2020	Interest		3.35%		$ 167,041.03
46514ABA	11/1/2020	Interest		3.13%		$ 157,786.30
46514AFK	11/1/2020	Interest		3.35%		$ 168,876.71
46514ABA	2/1/2021	Maturity	$ 10,000,000.00	3.13%	2/1/2021	$ 31,698.63
46514TKV	2/1/2021	Purchase	$ (10,000,000.00)	0.55%	2/1/2023	
46514AFK	5/1/2021	Interest		3.35%		$ 166,123.29
46514TKV	5/1/2021	Interest		0.55%		$ 13,410.96
46514AFK	11/1/2021	Interest		3.35%		$ 168,876.71
46514TKV	11/1/2021	Interest		0.55%		$ 27,726.03
46514AFK	2/1/2022	Maturity	$ 10,000,000.00	3.35%	2/1/2022	$ 84,438.36
46514VBB	2/1/2022	Purchase	$ (10,000,000.00)	1.30%	2/1/2024	
46514TKV	5/1/2022	Interest		0.55%		$ 27,273.97
46514VBB	5/1/2022	Interest		1.30%		$ 31,698.63
46514TKV	11/1/2022	Interest		0.55%		$ 27,726.03
46514VBB	11/1/2022	Interest		1.30%		$ 65,534.25
46514TKV	2/1/2023	Maturity	$ 10,000,000.00	0.55%	2/1/2023	$ 13,863.01
46514BBB	2/1/2023	Purchase	$ (10,000,000.00)	4.57%	2/1/2025	
46514VBB	5/1/2023	Interest		1.30%		$ 64,534.25
46514BBB	5/1/2023	Interest		4.57%		$ 111,432.88
46514VBB	11/1/2023	Interest		1.30%		$ 65,534.25
46514BBB	11/1/2023	Interest		4.57%		$ 230,378.08
46514VBB	2/1/2024	Maturity	$ 10,000,000.00	1.30%	2/1/2024	$ 32,767.12
46514AP78	2/1/2024	Purchase	$ (10,000,000.00)	4.76%	2/1/2025	
46514BBB	5/1/2024	Interest		4.57%		$ 227,873.97
46514AP78	5/1/2024	Interest		4.76%		$ 117,369.86
46514YRM1	7/15/2024	Purchase	$ (15,000,000.00)	5.15%	7/1/2026	
46514YRU3	7/15/2024	Purchase	$ (15,000,000.00)	5.23%	7/1/2027	
46514BBB	11/1/2024	Interest		4.57%		$ 230,378.08
46514AP78	11/1/2024	Interest		4.76%		$ 239,956.16
46514YRM1	11/1/2024	Interest		5.15%		$ 230,691.78
46514YRU3	11/1/2024	Interest		5.23%		$ 234,275.34
46514BBB	2/1/2025	Maturity	$ 10,000,000.00	4.57%		$ 115,189.04
46514XX95	2/1/2025	Purchase	$ (10,000,000.00)	4.78%	2/1/2027	$ -
46514AP78	5/1/2025	Interest		4.76%		$ 236,043.84
46514YRM1	5/1/2025	Interest		5.15%		$ 383,075.34
46514YRU3	5/1/2025	Interest		5.23%		$ 389,026.04
46514XX95	5/1/2025	Interest		4.78%		$ 116,553.42
			$ (50,000,000.00)			**$ 4,817,893.08**

(2)

ISRAEL BONDS
INSTITUTIONAL BONDS

CONFIDENTIAL
Private Placement to Qualified Entities
Not for public distribution

VALID: January 15 - January 31 2025
Limited Availability

JUBILEE FIXED RATE INSTITUTIONAL BONDS *Twelfth Series*

Minimum Subscription **$500,000** and Integral *multiples* of **$100,000** in excess of **$500,000**

BOND	INTEREST RATE	CUSIP
2–Year	4.78%	46514XX95
3–Year	5.22%	46514X2H1
5–Year	5.68%	46514X3H0
10–Year	6.01%	46514X4H9
15–Year	6.26%	46514X5H8

- Issued on the 1st and 15th of each month.
- Interest paid every May 1st and November 1st.

The Institutional Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The bonds are offered only to (i) a state or political subdivision thereof, an agency or instrumentality of a state or any political subdivision thereof, or any municipal corporate instrumentality of one or more states; or (ii) an institution that is an "accredited investor" as that term is defined in Regulation D under the Securities Act.

Issues subject to availability. Bonds will not earn or accrue interest after maturity. Interest rates are determined and announced prior to the applicable issue date of the bond. Bonds are issued in book-entry form. Certificates will be issued only to government agencies, pension funds, financial institutions and Employee Benefit Plans by request at the time of purchase. The above rates are valid only for the period specified. The bonds may not be transferred, sold or pledged (except under certain limited circumstances). Before you invest, you should read the offering circular and the documents the State of Israel has filed with the SEC for more complete information about the issuer and the offering. You may obtain an offering circular by contacting 1.888.519.4111. You may obtain the other documents filed by the State of Israel for free by visiting EDGAR on the SEC Website at sec.gov. Alternatively, the State of Israel or Development Corporation for Israel will arrange to send them to you if you request. To request them, please call 1.888.519.4111.

Development Corporation for Israel/Israel Bonds
P O BOX 5263, New York, NY 10150-5263

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ISRAEL BONDS
INSTITUTIONAL BONDS

VALID: January 15th - 31st 2024
Limited Availability

CONFIDENTIAL
Private Placement to Qualified Entities
Not for public distribution

JUBILEE FIXED RATE INSTITUTIONAL BONDS *Eleventh Series*

Minimum Subscription **$500,000** and Integral *multiples* of **$100,000** in excess of **$500,000**

- Issued on the 1st and 15th of each month.
- Interest paid every May 1st and November 1st.

BOND	INTEREST RATE	CUSIP
2–Year	4.76%	46514AP78
3–Year	4.81%	46514AQ69
5–Year	4.97%	46514AR50
10–Year	5.28%	46514AS42
15–Year	5.53%	46514AT33

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Development Corporation for Israel/Israel Bonds
P O BOX 5263, New York, NY 10150-5263

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ISRAEL BONDS
INSTITUTIONAL BONDS

VALID: January 15 - 31, 2019
Limited Availability

CONFIDENTIAL
Private Placement to Qualified Entities
Not for public distribution

JUBILEE FIXED RATE INSTITUTIONAL BONDS *Seventh Series*

Minimum Subscription **$500,000** and Integral *multiples* of **$100,000** in excess of **$500,000**

BOND	INTEREST RATE
3–Year	3.35%
5–Year	3.67%

- Issued on the 1st and 15th of each month.
- Interest paid every May 1st and November 1st.
- 2–Year and 10–Year Jubilee Bonds are not offered in this sales period.

FLOATING RATE INSTITUTIONAL BONDS *Eighth Series*

Minimum Subscription **$500,000** and Integral *multiples* of **$100,000** in excess of **$500,000**

BOND	INTEREST RATE	SPREAD
3–Year	Not offered	
5–Year	Not offered	

- Issued on the 1st and 15th of each month.
- Interest rate is equal to the 6–month LIBOR rate in effect on the initial interest determination date, plus or minus the spread listed to the left in basis points. The spread remains fixed until maturity, but the interest rate is adjusted semi-annually after the initial interest period.
- Interest paid every June 1st and December 1st.
- 2–Year and 10–Year Floating Rate LIBOR Bonds are not offered in this sales period.

The Institutional Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The bonds are offered only to (i) a state or political subdivision thereof, an agency or instrumentality of a state or any political subdivision thereof, or any municipal corporate instrumentality of one or more states; or (ii) an institution that is an "accredited investor" as that term is defined in Regulation D under the Securities Act.

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Development Corporation for Israel/Israel Bonds
641 Lexington Avenue, 9th Fl · New York, NY 10022–4503

Member FINRA

Israel Bonds
Current Investment Rates
Valid January 15-31, 2019

Development Corporation for Israel/Israel Bonds

JUBILEE ISSUE BONDS *Eleventh Series*

BOND	RATE	MATURITY DATE
2-Year	3.13%	February 1, 2021
3-Year	3.20%	February 1, 2022
5-Year	3.52%	February 1, 2024
10-Year	3.94%	February 1, 2029
15-Year	4.20%	February 1, 2034

Minimum Subscription: $25,000 and increments of $5,000

- Issued on the 1st and 15th of each month
- Interest paid every May 1st and November 1st
- 1-Year Jubilee Bonds are not offered in this sales period.

MACCABEE BONDS *Eleventh Series*

BOND	RATE	MATURITY DATE
2-Year	2.98%	February 1, 2021
3-Year	3.05%	February 1, 2022
5-Year	3.37%	February 1, 2024
10-Year	3.80%	February 1, 2029
15-Year	4.04%	February 1, 2034

Minimum Subscription: $5,000 and increments of $500

- Issued on the 1st and 15th of each month
- Interest paid every May 1st and November 1st
- 1-Year Maccabee Bonds are not offered in this sales period

SABRA SAVINGS BONDS *Eighth Series*

BOND	RATE	MATURITY DATE	MATURITY PAYMENT
1-Year	2.90%	February 1, 2020	$5,145.00 maturity value per $5,000

Minimum Subscription: $5,000 and increments of $500

- Issued on the 1st and 15th of each month.
- Maximum allowable amount purchased by one purchaser during each sales period, is $500,000.
- Maturity value and rate may be rounded.
- 2-Year, 5-Year and 10-Year Sabra Bonds are not offered in this sales period.

SABRA SAVINGS BONDS *Eighth Series*

BOND	RATE	MATURITY DATE	MATURITY PAYMENT
3-Year	3.24%	February 1, 2022	$1,100.48 maturity value per $1,000

Minimum Subscription: $1,000 and increments of $100

- Issued on the 1st and 15th of each month
- Maturity value and rate may be rounded.
- 2-Year, 5-Year and 10-Year Sabra Bonds are not offered in this sales period.

MAZEL TOV BONDS *Eighth Series*

BOND	RATE	MATURITY DATE	MATURITY PAYMENT
5-Year	4.00%	February 1, 2024	$121.68 maturity value per $100

Minimum Subscription: $100 and increments of $10

- Issued on the 1st of each month.
- Maximum allowable amount purchased by one person during each monthly sales period, registered in the name of one holder, is $2,500; interest paid at maturity.
- 10-Year Mazel Tov Bond is not offered in this sales period.
- Maturity value and rate may be rounded.

eMITZVAH BONDS *Eighth Series*

BOND	RATE	MATURITY DATE	MATURITY PAYMENT
5-Year	4.00%	February 1, 2024	$43.80 maturity value per $36

Minimum Subscription: $36 and increments of $18

- Issued on the 1st of each month.
- May only be purchased online at israelbonds.com.
- Maximum allowable amount purchased by one person in a transaction, registered in the name of one holder, is $90.
- Maturity value and rate may be rounded.

FLOATING RATE LIBOR BONDS *Sixteenth Series*

BOND	RATE	MATURITY DATE	SPREAD
2-Year	2.9750%	February 1, 2021	+10bp

Minimum Subscription: $5,000 and increments of $500

- Issued on the 1st and 15th of each month.
- Initial interest rate is equal to the 6-month LIBOR rate in effect on the initial interest determination date, plus or minus the spread listed to the left in basis points. The spread remains fixed until maturity, but the interest rate is adjusted semi-annually after the initial interest period.
- Interest paid every June 1st and December 1st.
- 3-Year Financing and 1-Year Floating, 3-Year Floating, 5-Year Floating and 10-Year Floating Rate LIBOR Bonds are not offered in this sales period.

FLOATING RATE LIBOR FINANCING BONDS *Sixteenth Series*

BOND	RATE	MATURITY DATE	SPREAD
2-Year Financing*	3.5750%	February 1, 2021	+70bp

Minimum Financing Subscription: $100,000 and increments of $25,000

***Available ONLY through the financing program.**

May only be purchased if financed by an Authorized Institutional Lender, as such term is defined in the prospectus supplement. For a list of Authorized Institutional Lenders, visit israelbonds.com

- Issued on the 1st and 15th of each month.
- Initial interest rate is equal to the 6-month LIBOR rate in effect on the initial interest determination date, plus or minus the spread listed to the left in basis points. The spread remains fixed until maturity, but the interest rate is adjusted semi-annually after the initial interest period.
- Interest paid every June 1st and December 1st.

Issues subject to availability. Bonds will not earn or accrue interest after maturity. Interest rates are determined and announced prior to the applicable issue date of the bond. Bonds are being issued in book-entry form. Certificates will be issued only to government agencies, pension funds, financial institutions and Employee Benefit Plans by request at the time of purchase. The above rates are valid only for the period specified. For current rates, please visit our website. The bonds may not be transferred, sold or pledged (except under certain limited circumstances). The State of Israel has filed a registration statement including a prospectus with the SEC for the offering to which this communication relates.

Before you invest, you should read the prospectus in that registration statement, the prospectus supplement and other documents the State of Israel has filed with the SEC for more complete information about the issuer and the offering. You may get these documents for free by visiting EDGAR on the SEC Website at sec.gov. Alternatively, the State of Israel or Development Corporation for Israel will arrange to send you the prospectus and prospectus supplement if you request. To request [illegible] please [illegible] 888 [illegible] or visit us at israelbonds.com. Member FINRA

Israel Bonds Current Investment Rates

ISRAEL BONDS

Valid January 15 - 31, 2023

Development Corporation for Israel/Israel Bonds

JUBILEE BONDS *Twelfth Series*

BOND	RATE	MATURITY DATE
2-Year	4.57%	February 1, 2025
3-Year	4.47%	February 1, 2026
5-Year	4.46%	February 1, 2028
10-Year	4.70%	February 1, 2033
15-Year	4.94%	February 1, 2038

Minimum Subscription: $25,000 and increments of $5,000

- Issued on the 1st and 15th of each month.
- Interest paid every May 1st and November 1st.
- 1-Year Jubilee Bonds are not offered in this sales period.

MACCABEE BONDS *Twelfth Series*

BOND	RATE	MATURITY DATE
2-Year	4.42%	February 1, 2025
3-Year	4.32%	February 1, 2026
5-Year	4.31%	February 1, 2028
10-Year	4.54%	February 1, 2033
15-Year	4.80%	February 1, 2038

Minimum Subscription: $5,000 and increments of $500

- Issued on the 1st and 15th of each month.
- Interest paid every May 1st and November 1st.
- 1-Year Maccabee Bonds are not offered in this sales period.

SABRA SAVINGS BONDS *Ninth Series*

BOND	RATE	MATURITY DATE	MATURITY PAYMENT
3-Year	4.46%	February 1, 2026	$1,139.99

maturity value per $1,000

Minimum Subscription: $1,000 and increments of $100

- Issued on the 1st and 15th of each month.
- Maturity value and rate may be rounded.
- 1-Year, 2-Year, 5-Year and 10-Year Sabra Bonds are not offered in this sales period.

MAZEL TOV SAVINGS BONDS *Ninth Series*

BOND	RATE	MATURITY DATE	MATURITY PAYMENT
5-Year	5.47%	February 1, 2028	$130.53

maturity value per $100

Minimum Subscription: $100 and increments of $1

- Issued on the 1st of each month.
- Not available online.
- Maximum allowable amount purchased by any person during each monthly sales period, registered in the name of one holder, is $2,500; interest paid at maturity.
- 10-Year Mazel Tov Bond is not offered in this sales period.
- Maturity value and rate may be rounded.

eMAZEL TOV SAVINGS BONDS *Ninth Series*

BOND	RATE	MATURITY DATE	MATURITY PAYMENT
5-Year	5.57%	February 1, 2028	$47.21

maturity value per $36

Minimum Subscription: $36 and increments of $1

- Issued on the 1st of each month.
- May only be purchased online at israelbonds.com.
- Maximum allowable amount purchased by any person during each monthly sales period, registered in the name of one holder, is $2,500; interest paid at maturity.
- 10-Year eMazel Tov Bond is not offered in this sales period.
- Maturity value and rate may be rounded.

SHALOM SAVINGS BONDS *Ninth Series*

BOND	RATE	MATURITY DATE	MATURITY PAYMENT
1-Year	4.90%	February 1, 2024	$37.76
2-Year	4.70%	February 1, 2025	$39.47

maturity value per $36

Minimum Subscription: $36 and increments of $1

- Issued on the 1st of each month.
- May only be purchased online at israelbonds.com.
- Maximum allowable amount purchased by any person during each monthly sales period is $1,000,000; interest paid at maturity.
- Shalom Savings Bonds may only be held by a religious, charitable, literary, scientific or educational organization, contributions to which are, at the time of transfer, deductible for income and similar tax purposes.
- May not be purchased for governmental entities, individuals or personal trusts.
- Maturity rate and value may be rounded.

Issues subject to availability. Bonds will not earn or accrue interest after maturity. Interest rates are determined and announced prior to the applicable issue date of the bond. Bonds are being issued in book entry form. Certificates will be issued only to government agencies, pension funds, financial institutions and Employee Benefit Plans by request at the time of purchase. The above rates are valid only for the period specified. For current rates, please visit our website. The bonds may not be transferred, sold or pledged (except under certain limited circumstances). The State of Israel has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates.

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Israel Bonds Current Investment Rates

ISRAEL BONDS

Valid January 15 - 31, 2023

Development Corporation for Israel/Israel Bonds

FINANCING BONDS

AVAILABLE ONLY THROUGH THE FINANCING PROGRAM

FIXED RATE JUBILEE FINANCING BONDS *Twelfth Series*

BOND	RATE	MATURITY DATE
2-Year Financing*	4.57%	February 1, 2025

Minimum Financing Subscription: $100,000 and increments of $25,000

***Available ONLY through the financing program.**

May only be purchased if financed by an Authorized Institutional Lender, as such term is defined in the prospectus supplement. For a list of Authorized Institutional Lenders, visit israelbonds.com.

- Issued on the 1st and 15th of each month
- Interest paid every May 1st and November 1st.
- 1-Year, 3-Year, 5-Year, 10-Year and 15-Year Fixed Rate Jubilee Financing Bonds not offered in this sales period.

Issues subject to availability. Bonds will not earn or accrue interest after maturity. Interest rates are determined and an[illegible] prior to the applicable issue date of the bond. Bonds are being issued in book entry form. Certificates will be issued only to government agencies, pension funds, financial institutions and Employee Benefit Plans by request at the time of purchase. The above rates are valid only for the period specified. For current rates, please visit our website. The bonds may not be transferred, sold or pledged (except under certain limited circumstances). The State of Israel has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates.

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ISRAEL BONDS

ISRAEL BONDS
INSTITUTIONAL BONDS

VALID: July 1st - July 14th 2024
Limited Availability

CONFIDENTIAL
Private Placement to Qualified Entities
Not for public distribution

JUBILEE FIXED RATE INSTITUTIONAL BONDS *Twelfth Series*

Minimum Subscription **$500,000** and Integral *multiples* of **$100,000** in excess of **$500,000**

BOND	INTEREST RATE	CUSIP
2-Year	5.15%	46514YRM1
3-Year	5.23%	46514YRU3
5-Year	5.34%	46514YSB4
10-Year	5.68%	46514YSJ7
15-Year	5.93%	46514YSR9

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- Interest paid every May 1st and November 1st.

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Development Corporation for Israel/Israel Bonds
P O BOX 5263, New York, NY 10150-5263

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3

Justin S. Smith

From: Luis Jimenez <Luis.Jimenez@IsraelBonds.com>
Sent: Wednesday, January 15, 2025 2:20 PM
To: Justin S. Smith; Lawrence Berman; David McRae; Brian Wilson
Cc: Stuart Garawitz; Bradley Young
Subject: RE: Feb 1 $10M maturity
Attachments: Office of the State Treasurer of Mississippi 2-2025.pdf; 2024 Accredited Investor Letter.pdf; 12th Series Institutional Offering Circular January 2024.pdf

Hi Justin,
Please find the investment form as well as the accredited investment letter which will need to be signed and returned. The investment form matches the information used in last year's purchase with certificate/interest going to The Northern Trust as per the delivery instructions provided.
Let me know if you have any questions. Below are the details for the new investment:

12th Series Institutional Investment Jubilee Fixed Rate 2 Year
Cusip: 46514XX95
Issue Date: 2/1/2025 Maturity Date: 2/1/2027
Interest Rate: 4.78%
Interest Payment Dates: May 1 & November 1
First Coupon Date: May 1, 2025
Interest Calc Method: Actual/365
Amount: $10,000,000

Luis Jimenez
Associate Director
National Sales
E luis.jimenez@israelbonds.com
P 212.756.6658

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From: Justin S. Smith <Justin.Smith@treasury.ms.gov>
Sent: Wednesday, January 15, 2025 2:29 PM
To: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>; David McRae <David.McRae@treasury.ms.gov>; Brian Wilson <Brian.Wilson@treasury.ms.gov>

Cc: Stuart Garawitz <Stuart.Garawitz@IsraelBonds.com>; Bradley Young <Bradley.Young@IsraelBonds.com>; Luis Jimenez <Luis.Jimenez@IsraelBonds.com>
Subject: RE: Feb 1 $10M maturity

Larry,

Thanks for sending along levels, can we please roll the $10m to another 2y 4.78%?

I would also like to go back to the physical certificates to be held at our custodian Northern Trust, instructions attached. Please send along any additional forms necessary and we will get those back to you. If you need anything else, please let me know.

Thanks,

Justin S. Smith
Chief Investment Officer
Office of State Treasurer David McRae
justin.smith@treasury.ms.gov
601-359-3536 Office 601-576-4495 Fax

P.O. Box 138 Jackson, MS 39205
501 North West Street, Suite 1101
Jackson, MS 39201
www.treasury.ms.gov

From: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Sent: Tuesday, January 14, 2025 3:17 PM
To: David McRae <David.McRae@treasury.ms.gov>; Brian Wilson <Brian.Wilson@treasury.ms.gov>; Justin S. Smith <Justin.Smith@treasury.ms.gov>
Cc: Stuart Garawitz <Stuart.Garawitz@IsraelBonds.com>; Bradley Young <Bradley.Young@IsraelBonds.com>; Luis Jimenez <Luis.Jimenez@IsraelBonds.com>
Subject: Feb 1 $10M maturity

Good afternoon, Treasurer, Brian, and Justin,

I'm hoping you all had good holidays and on behalf of Dani, Stu, Brad, and myself, we wish you and your families a healthy and happy new year!

I've attached our current coupons for your review. As you know, the State has a $10M Israel Bond maturing on Feb 1 and we deeply appreciate your continued investment in our paper.

I've attached our institutional private placement rates to provide you with an additional 15bps. Justin, please reach out to me or Brad with any questions at all.

I think the coupons are very solid on the 2,3, and 5-year paper. Let us know what kind of terms you would like(I know you usually like to stay relatively short)

Looking forward to seeing you all soon in person, and Brian, thanks for participating on our call tomorrow.

Thanks again guys, we deeply appreciate your efforts and continued investment.

With Best Regards,

Larry

Larry Berman
National Managing Director
Corporate & Institutional Sales
E lawrence.berman@israelbonds.com
P 212.446.5817 M 646.319.3250

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Justin S. Smith

From: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Sent: Wednesday, January 17, 2024 1:12 PM
To: Justin S. Smith; Bradley Young
Cc: Brian Wilson; Stuart Garawitz; Luis Jimenez
Subject: RE: Israel Bonds - State of Mississippi maturity
Attachments: 11th Series Institutional Jubilee Fixed Rate Bond (10-2023).pdf; 2023 Accredited Investor Letter.pdf; Inst. Invt Rate Sheet January 15th - January 31st 2024.pdf; Wiring-Instructions-(1).pdf; State Flyer 2024.pdf

Happy New Year Justin and Brian. I hope this note finds both of you and your families happy, and most importantly, healthy!

The State of Mississippi has a $10M Israel Bond maturing on Feb 1. We are offering a higher yielding private placement bond for state customers this year in an attempt to garner more business. Please review the prospectus, accredited letter, and rates above, and call or email me with any questions.

All you will need to do to place an order is let us know what bond and term you want, and fill out the accredited letter attached above. Brad or Luis will fill out the investment form for you once you decide on a term. Wire date is for the rates above is **Tues Feb 1.** Wire instructions are also attached.

Brian, you and I have discussed the cap on your Israel Bond holdings in Mississippi of $20M. I'm I hoping you, Brad, and I could have a separate conversation about what we might be able to do to increase that cap. Israel is looking for additional sales this year, and I know you and Treasurer McRae have both expressed an interest in the past to take necessary steps to increase State holdings . Can we set up a call to discuss necessary steps in the next couple of weeks?

I've also attached a state flyer that outlines some of the recent large purchases made by state, county and city funds throughout the country. We have had an amazing response the last 3 months, and we are very grateful indeed for those additional investments.

Thanks again to you both and of course to Treasurer McRae for your continued support and investment in the State of Israel. Again, please feel free to reach out to me by phone or email with any questions.

With Best Regards,

Larry

Larry Berman
National Managing Director
Corporate & Institutional Sales
E lawrence.berman@israelbonds.com
P 212.446.5817 M 646.319.3250

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Justin S. Smith

From: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Sent: Friday, January 13, 2023 1:56 PM
To: Justin S. Smith
Cc: Bradley Young; Brian Wilson
Subject: RE: Israel Bonds - State of Mississippi
Attachments: US Rate sheet Jan 15 - 31 2023.pdf

Hi Justin,

Just following up from Brad's email of Jan 6. I hope your custodian has forwarded, or is process of forwarding, your certificate for redemption.

In addition, we do hope the State will reinvest those proceeds on Feb 1 into another Israel Bond. I've attached our coupons for the upcoming rate period.

Let us know your thoughts after reviewing, and of course, Brad and I are happy to answer any questions you might have.

If you decide to reinvest the $10M, you simply have to let us know which product by **Thursday January 26.** We process payment vs delivery, and have your cert delivered before the **wire date of Feb 1.**

Thanks as always for your positive consideration, and your for continued investment in the State of Israel. Both are deeply appreciated.

Have a good holiday weekend.

With Best Regards,

Larry

Larry Berman
National Managing Director
Corporate & Institutional Sales
E lawrence.berman@israelbonds.com
P 212.446.5817 M 646.319.3250

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Development Corporation for Israel
641 Lexington Avenue | New York, NY 10022
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From: Bradley Young <Bradley.Young@IsraelBonds.com>
Sent: Friday, January 6, 2023 9:56 AM
To: justin.smith@treasury.ms.gov

Cc: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Subject: Israel Bonds - State of Mississippi

Justin,

I hope this email finds you well. I am sure you are aware, but wanted to let you know that Mississippi has an Israel Bond for $10 million maturing on February 1st. The bond is a physical certificate that has to be sent to our fiscal agent for redemption.

I wanted to give you a heads up in case the bond is being held by a custodian. We certainly hope you will consider a reinvestment and I will update you on our rates when they are issued on the 15th.

The address at Computershare to return the certificate is

Computershare
Attn: Israel Bonds
150 Royall Street
Canton, MA 02021

We will be in touch, but if you have any additional questions for Larry or myself, please feel free to contact us at any time.

Brad

Brad Young
Executive Director
Southeast Region
Bradley.Young@Israelbonds.com
P 404.817.3500 D 404.817.0617(call/text) M 404.783.1087
Development Corporation for Israel
3525 Piedmont Road NE, Building 6, Suite 250, Atlanta, GA., 30305
israelbonds.com

ISRAEL BONDS ISRAEL@75
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Have you invested this year? Buy Israel bonds HERE

Justin S. Smith

From: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Sent: Tuesday, July 9, 2024 2:01 PM
To: Justin S. Smith
Cc: Bradley Young; Brian Wilson
Subject: Current Institutional Rates.
Attachments: 12th Series Institutional Rate Sheet July 1st - 14th 2024.pdf; 12th Series Institutional Offering Circular January 2024.pdf

Hi Justin,

It was great visiting with you yesterday. We had a meaningful and fun day, and we deeply appreciate the efforts made by your whole staff during our visit.

I've attached our current rates with a purchase date of Monday July 15. If you like these coupons, we will need an order by tomorrow to be able to process PVD, which would allow you to wire next Monday.

We talked about laddering the portfolio and you can do that in any combination you like. If you want to schedule a time to talk with me and Brad today or tomorrow, we are happy to jump on a call with you. If you prefer to wait until the next rate period to review, we can do that as well, but the Israel Ministry of Finance uses UST rates as Benchmarks, so as they go, our rates will follow.

Let us know your thoughts and if you have any questions or want to schedule a call.

Thanks again Justin, hope we can visit again soon, either in Jackson or New Orleans!!

Best,

Larry

Larry Berman
National Managing Director
Corporate & Institutional Sales
E lawrence.berman@israelbonds.com
P 212.446.5817 M 646.319.3250

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Justin S. Smith

From: Lawrence Berman <Lawrence.Berman@IsraelBonds.com>
Sent: Wednesday, January 17, 2024 1:12 PM
To: Justin S. Smith; Bradley Young
Cc: Brian Wilson; Stuart Garawitz; Luis Jimenez
Subject: RE: Israel Bonds - State of Mississippi maturity
Attachments: 11th Series Institutional Jubilee Fixed Rate Bond (10-2023).pdf; 2023 Accredited Investor Letter.pdf; Inst. Invt Rate Sheet January 15th - January 31st 2024.pdf; Wiring-Instructions-(1).pdf; State Flyer 2024.pdf

Happy New Year Justin and Brian. I hope this note finds both of you and your families happy, and most importantly, healthy!

The State of Mississippi has a $10M Israel Bond maturing on Feb 1. We are offering a higher yielding private placement bond for state customers this year in an attempt to garner more business. Please review the prospectus, accredited letter, and rates above, and call or email me with any questions.

All you will need to do to place an order is let us know what bond and term you want, and fill out the accredited letter attached above. Brad or Luis will fill out the investment form for you once you decide on a term. Wire date is for the rates above is **Tues Feb 1.** Wire instructions are also attached.

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I've also attached a state flyer that outlines some of the recent large purchases made by state, county and city funds throughout the country. We have had an amazing response the last 3 months, and we are very grateful indeed for those additional investments.

Thanks again to you both and of course to Treasurer McRae for your continued support and investment in the State of Israel. Again, please feel free to reach out to me by phone or email with any questions.

With Best Regards,

Larry

Larry Berman
National Managing Director
Corporate & Institutional Sales
E lawrence.berman@israelbonds.com
P 212.446.5817 M 646.319.3250

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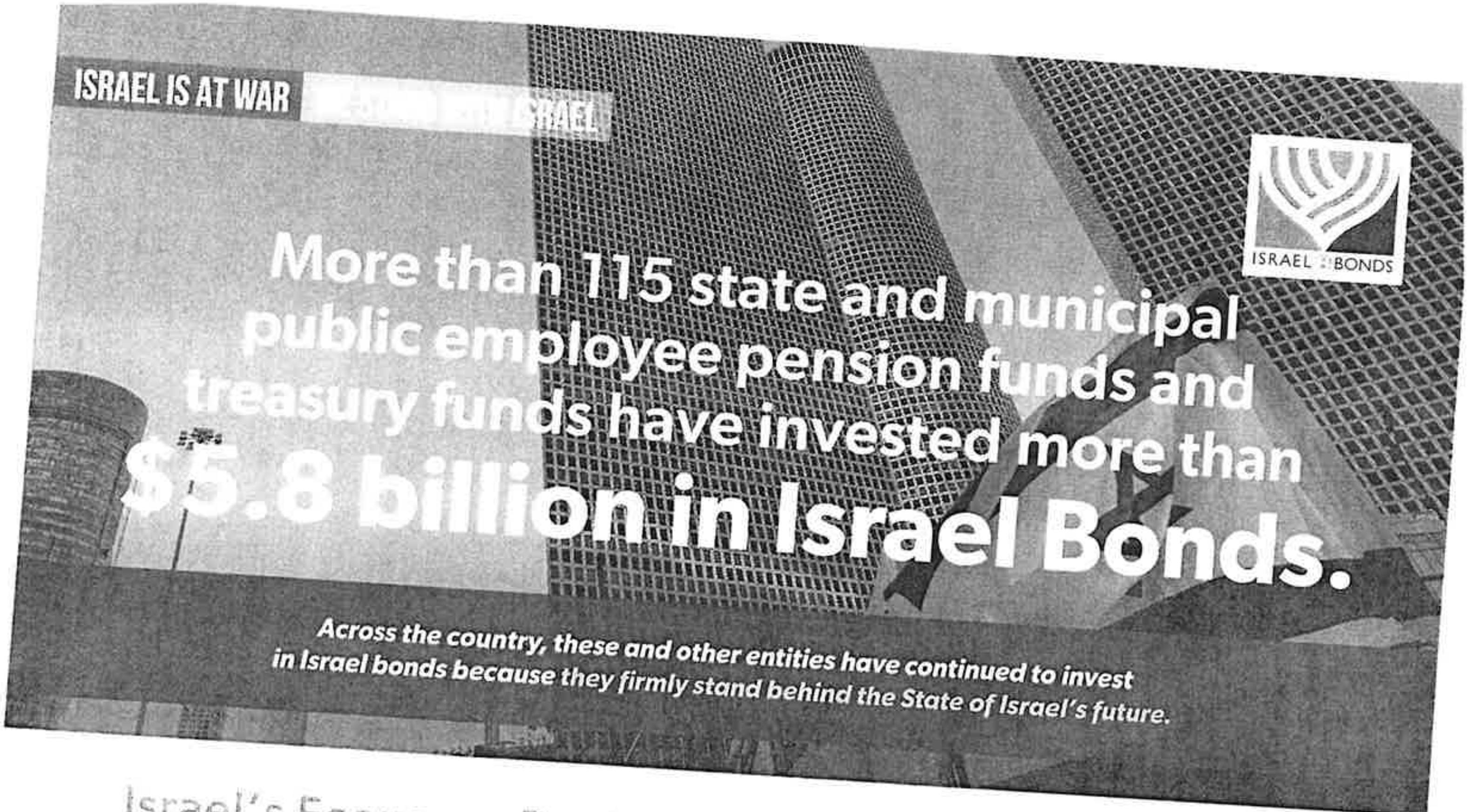

Israel's Economy Ranked Among the World's Best

Since gaining independence in 1948, Israel has remained committed to establishing itself as a resilient and flourishing nation. Israel Bonds has been an essential aspect of this exceptional success story, and through the support of institutional and individual investors around the globe, including notable investors such as Warren Buffett, the Bonds organization has provided the Jewish state with funding to sustain revolutionary advancements in all aspects of modern society and improve the lives of Israel's citizens.

With Israel's reputation of having never missed interest or principal payment on an Israel bond, officials from states, municipalities, financial institutions and corporations have made significant investments through the Bonds program. After the Hamas-Israel war broke out on Oct. 7, more than 15 state and municipal governments and institutions have invested in Israel bonds in a powerful and meaningful show of support. Investments have come from Florida, New York, Alabama, Arizona, Ohio, Illinois, Texas, Oklahoma, Georgia, Nevada, Louisiana, South Carolina, Pennsylvania, and Indiana. Other investments have come from Broward, Palm Beach, and Miami-Dade counties as well as the cities of Miami Beach and Boca Raton, and Franklin County, Ohio, in addition to financial institutions KeyBank and Cross River Bank.

Israel Bonds has generated more than $50 billion in worldwide investments since it was founded 72 years ago.

"Israel has the fourth most companies listed on the Nasdaq after the United States, Canada and China."*

The aggregate value of Israeli companies traded on Wall Street is more than $300 billion.

*CNN Business, Oct. 17, 2023

ISRAEL IS AT WAR

ISRAEL BONDS

Highlighting Investors in Israel's Economy:

Arizona has shown unwavering support for Israel with Kimberly Yee's leadership as state treasurer. Arizona has purchased Israel bonds every year since Yee took office, and Yee has shown staunch public support for Israel and has participated in many Israel Bonds events around the country.

Israel Bonds President and CEO Dani Naveh visits with Arizona State Treasurer Kimberly Yee

Texas Comptroller Glenn Hegar's office holds $140M in Israel bonds. In 2023, during Israel's most challenging hour, the office purchased $90M of Israel bonds through the Texas Trust.

From left to right: Larry Berman, National Managing Director of Corporate and Institutional Sales Israel Bonds; Ken Goldberg, National Board Member and former National Campaign Advisory Council Chair, Israel Bonds; Glenn Hegar, Texas Comptroller of Public Accounts; and Karen Garfield, Executive Director Southwest Region, Israel Bonds.

Stuart Garawitz, right, Israel Bonds Vice President of National Sales, thanks New York State Comptroller Thomas DiNapoli for Israel bond investments totaling $312 million.

South Carolina purchased $30M in Israel bonds in 2023, and State Treasurer Curtis Loftis has been investing in Israel bonds since 2011.

From left to right: Brad Young Executive Director, Southeast Region, Israel Bonds; John Baker, National Campaign Advisory Council Member, Israel Bonds; Curtis Loftis, South Carolina Treasurer; and Larry Berman, National Managing Director of Corporate and Institutional Sales, Israel Bonds.

Ohio State Treasurer Robert Sprague and Illinois State Treasurer Michael Frerichs were presented awards for their support and significant investments in the State of Israel through Israel Bonds. They were honored for their investment at the Israel Bonds National Leadership Conference, in Washington, D.C. in 2023.

From left to right: Stuart Garawitz, Vice President of National Sales, Israel Bonds; Dani Naveh, President and CEO, Israel Bonds; Kent Swig National Board Member, Israel Bonds; Michael Frerichs, Illinois State Treasurer; Robert Sprague, Ohio State Treasurer; and panel moderator David Rubenstein, Co-Founder & Co-Chairman, The Carlyle Group.

Florida's CFO, state fire marshal, and Florida cabinet member Jimmy Patronis has been a long-standing investor in and steadfast supporter of the State of Israel. Under his leadership, in 2023 the Florida State Treasury purchased $200M of Israel bonds.

From left to right: Stuart Garawitz, Vice President of National Sales, Israel Bonds; Thomas Kaplan, South Palm Beach County Advisory Council Chair, Israel Bonds; Jimmy Patronis, CFO, state fire marshal and Florida cabinet member and Mark Ruben Executive Director, Palm Beach Region, Israel Bonds

Innovation: A Nation with a Strong Economy

Israel's economy is now anchored in state-of-the-art technology that sets the gold standard for modern innovation, as evidenced by its top-10 ranking in the 2021 Bloomberg Innovation Index. This notion was reinforced by high marks from prominent ratings agencies*.

Fitch* affirms Israel at 'A+'; outlook stable

On Aug. 14, 2023, Fitch Ratings reaffirmed Israel's A+ rating with a stable outlook, noting that "Israel retains a strong financing capacity with strong demand for government bonds from domestic investors, a diversified global investor base and active Diaspora bonds market." The report highlighted the country's "diversified, resilient and high value-added economy and strong external finances" and went on to point out that maintaining Israel's credit rating was supported by "strong external finances."

S&P* maintains Israel's AA- rating amid war in Gaza against Hamas

Standard & Poor's (S&P) has kept the Jewish state's favorable rating unchanged at AA- but has downgraded its outlook to "negative" from "stable" in its latest analysis, The Times of Israel reported on Oct. 25, 2023.

***Israel bonds are not rated**

For information contact: lawrence.berman@israelbonds.com 212.446.5817 · 877.764.2677

Development Corporation for Israel. Issues subject to availability. This is not an offering, which can be made only by prospectus. Read the prospectus carefully before investing to fully evaluate the risks associated with investing in Israel bonds. Member FINRA.

STATE OF ISRAEL BONDS

CERTIFICATION OF STATUS AS ACCREDITED INVESTOR
For Purchasers of Institutional Investment Bonds

The undersigned ("Undersigned" or the "Subscriber"), hereby certifies and makes the following representations and warranties, all of which may be relied on by the State of Israel and the Development Corporation for Israel.

1. **Accredited Investor Status.**

The Undersigned is an institution that is an "Accredited Investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Undersigned meets each of the following "Accredited Investor" categories marked with an "X" (please mark each category that applies, or, if no such categories apply, please so indicate in Section 2 below):

_______ (a) a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;

_______ (b) a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act");

_______ (c) an insurance company as defined in Section 2(13) of the Securities Act;

_______ (d) an investment company registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act");

_______ (e) a business development company as defined in Section 2(a)(48) of the Investment Company Act;

_______ (f) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

_______ (g) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

_______ (h) an employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if either

_______ (i) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser,

________ (ii) the employee benefit plan has total assets in excess of $5,000,000, or

________ (iii) the plan is a self-directed plan with investment decisions made solely by persons that are Accredited Investors;

________ (i) a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended;

________ (j) an organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), corporation, Massachusetts or similar business trust, or partnership not formed for the specific purpose of making an investment in the Partnership, with total assets in excess of $5,000,000;

________ (k) a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of making an investment in the Partnership whose purchase of the limited partnership interests offered is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; or

________ (l) an entity in which all of the equity owners are Accredited Investors.

2. State and Municipal Entities

________ Undersigned is NOT an Accredited Investor as such term is defined in Rule 501(a) of Regulation D Promulgated under the Securities Act of 1933; and

________ Is a state or a political subdivision thereof, an agency or instrumentality of a state or any political subdivision thereof, or any municipal corporate instrumentality of one or more states; and

________ Has total assets of at least $50 million.

3. Representations and Warranties of the Subscriber.

(a) Review of Offering Circular. The Subscriber has received, carefully reviewed and understands the Offering Circular relating to these securities. The Subscriber acknowledges that it has had the opportunity to ask questions of and receive answers from representatives of the issuer concerning the terms and conditions of the offering described in the Offering Circular and to obtain additional information that the Subscriber believes is necessary to verify the accuracy or completeness of the information furnished to the Subscriber regarding the securities.

(b) Risk Factors, Conflicts, Etc. The Subscriber understands the risks of, and other considerations relating to, a purchase of these securities, including the risks set forth in the Offering Circular.

(c) Financial Expertise. The Subscriber has such knowledge and expertise in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the securities and to make an informed investment decision with respect thereto.

(d) Certain Securities Law Matters. The Subscriber acknowledges and understands that the securities have not been registered under the U.S. Securities Act of 1933, as amended, the securities laws of any state thereof or the securities laws of any other jurisdiction, and that the securities may not be transferred or resold except under certain limited circumstances. The Subscriber is purchasing the securities for its own account and without a view towards distribution thereof.

Dated: ______________________________

____
Print Name of Subscriber

By: ______________________________
Name:
Title:

CUSTOMER INVESTMENT REQUEST

CIR-0010769

ISRAEL BONDS

- You may purchase directly via israelbonds.com in lieu of submitting this form.
- Personal checks must be payable to State of Israel. Business checks may not be used for personal investments.
- Bank, certified checks, cashier's checks, starter checks and money orders will not be accepted.
- If you have not reviewed the prospectus, you can download it from israelbonds.com or request it from your local office and sales rep.
- DCI does not disclose non-public personal information about its current and former customers to anyone, other than as set forth in our privacy policy which can be found at israelbonds.com/privacy.

Purchaser:
Office of the State Treasurer of Mississippi
Attn: Justin Smith
501 North West Street
Suite 1101
Jackson, Mississippi 39201

Account No: E00161905

Amount	Bond Type	Maturity	Registration	Registration Address	Issue Form
$10,000,000.00	2 year Institutl Investment Bond	2 year	OFFICE OF THE STATE TREASURER OF MISSISSIPPI	501 North West Street Suite 1101 Jackson, MS, 39201	Certificate

Additional Details:

Computershare Acct #: C0018774925

Statement/Certificate Mailing Address:
OFFICE OF THE STATE TREASURER OF MISSISSIPPI
c/o The Northern Trust Company Attn: Trade Securities Processing A/C#4419001 333 South Wabash 32nd Floor
Chicago, IL 60604

Interest/Principal Mailing Address:
OFFICE OF THE STATE TREASURER OF MISSISSIPPI
501 North West Street Suite 1101
Jackson, MS 39201

Payment Instructions: Wire to: ...1000

Gift From:
Gift Message:

Bond Total: $10,000,000.00

CONTACT INFORMATION

For questions, call or email
Bradley Young at:
Direct: +1(404)817-0617
Office:
bradley.young@israelbonds.com

Return CIR to:
Development Corporation for Israel
Central Processing Department
P.O. Box 5263
New York, NY 10150-5263

January 23, 2024

OFFERING CIRCULAR

$2,000,000,000

STATE OF ISRAEL

INSTITUTIONAL BONDS

Jubilee Fixed Rate Institutional Bonds Twelfth Series

ISSUE PRICE 100 PERCENT

This is an offering by the State of Israel of 2-Year, 3-Year, 5-Year, 10-Year and 15-year Jubilee Fixed Rate Institutional Bonds ("Fixed Rate Bonds" or the "bonds"). The full faith and credit of Israel will be pledged for the due and punctual payment of all principal and interest on the bonds.

We are offering Fixed Rate Bonds with a term of two years, three years, five years, ten years and fifteen years. Your bond will mature on the first calendar day of the month during which the second, third, fifth, tenth or fifteenth anniversary, as the case may be, of the Issue Date of your bond occurs. You may buy a Fixed Rate Bond in a minimum denomination of $500,000 and integral multiples of $100,000 in excess of $500,000. We may specify a lower multiple in excess of the minimum denomination for Fixed Rate Bonds in the relevant rate sheet for an issue of bonds.

Except as provided in this offering circular, the Fixed Rate Bonds will accrue interest from (and including) the Issue Date until (but not including) the maturity date, at a fixed annual interest rate, to be determined by the State of Israel and, unless otherwise notified by the State of Israel, available one (1) Business Day prior to the first day of the sales period of the bond. *The bonds will not earn or accrue interest aftermaturity.*

The transferability of the bonds is restricted as described in detail in the body of this offering circular.

See the section entitled "Risk Factors," beginning on page 12, for a discussion of certain factors you should consider before investing in the bonds.

The Fixed Rate Bonds will be offered in an aggregate principal amount of $2,000,000,000. Assuming that we sell all of the bonds at the initial offering price, we will receive $1,880,000,000 of the proceeds from the sale of the bonds, after paying the placement agent's commission which will not exceed $120,000,000 and before expenses estimated at $65,000.

This offering may have a special appeal to persons with an interest in the State of Israel rather than the general public. The bonds offered hereby are considered a separate and distinct class of securities, for all purposes, from any other State of Israel debt instruments, whether denominated in U.S. dollars or otherwise. We have issues of debt instruments outstanding which may, on any given day, provide a greater yield to maturity than the bonds being offered by this offering circular.

The bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The bonds are being offered only to an institution that is an "accredited investor" as that term is defined in Regulation D under the Securities Act.

Development Corporation for Israel
641 Lexington Avenue · New York, NY 10022-4503
Member FINRA

NOTICES

THIS OFFERING CIRCULAR IS BEING FURNISHED ON A CONFIDENTIAL BASIS SOLELY FOR USE BY QUALIFIED PROSPECTIVE INVESTORS IN EVALUATING THE BONDS OFFERED HEREBY. BY ACCEPTING THIS OFFERING CIRCULAR, YOU AND YOUR REPRESENTATIVES AGREE NOT TO TRANSMIT, REPRODUCE OR MAKE AVAILABLE TO OTHERS ALL OR ANY PART OF THIS OFFERING CIRCULAR WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF THE STATE OF ISRAEL OR THE PLACEMENT AGENT. NOTWITHSTANDING THE FOREGOING, YOU MAY, WITHOUT SUCH CONSENT, PROVIDE A COPY OF THIS MEMORANDUM TO YOUR INVESTMENT, LEGAL OR TAX ADVISERS OR TO ANY TAXING AUTHORITY.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS OFFERING CIRCULAR AS INVESTMENT, LEGAL, TAX OR OTHER ADVICE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE BONDS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, NO SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), FOR AN OFFER AND SALE OF SECURITIES THAT DOES NOT INVOLVE A PUBLIC OFFERING. THIS OFFERING IS BEING MADE ONLY TO AN INSTITUTION THAT IS AN 'ACCREDITED INVESTOR', AS THAT TERM IS DEFINED IN REGULATION D UNDER THE SECURITIES ACT. EACH PURCHASER WILL BE REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT IT IS AN ACCREDITED INVESTOR, AND THAT IT IS ACQUIRING THE SECURITIES PURCHASED BY IT FOR INVESTMENT AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION.

THE SECURITIES OFFERED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT UNDER LIMITED CIRCUMSTANCES, AND THEN ONLY AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. NO PUBLIC OR OTHER MARKET WILL DEVELOP FOR THE SECURITIES. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY A SECURITY IN ANY JURISDICTION OR TO ANY PERSON TO WHOM OR TO WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION IN SUCH JURISDICTION.

NOTICE TO RESIDENTS OF FLORIDA: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT IN RELIANCE UPON AN EXEMPTION THEREFROM. ANY SALE MADE PURSUANT TO SUCH EXEMPTION IS VOIDABLE BY A FLORIDA PURCHASER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT IN PAYMENT FOR SUCH SECURITIES. HOWEVER, THIS RIGHT IS NOT AVAILABLE TO ANY PURCHASER WHO IS A BANK, TRUST COMPANY, SAVINGS INSTITUTION, INSURANCE COMPANY, SECURITIES DEALER, INVESTMENT COMPANY (AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED), PENSION OR PROFIT- SHARING TRUST OR QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT).

SUMMARY OF THE OFFERING

The following summary should be read as an introduction to the offering circular and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this offering circular. You should base any decision to invest in the bonds on consideration of the offering circular.

Issuer	State of Israel (the "State" or "Israel")
Title of Securities	State of Israel Jubilee Fixed Rate Institutional Bonds (Twelfth Series).
Aggregate Principal Amount	$2,000,000,000
Maturity Dates	Your bond will mature on the first calendar day of the month during which the second, third, fifth, tenth or fifteenth anniversary, as the case may be, of the Issue Date of your bond occurs. When the bonds mature, the face amount of the bonds will be paid in U.S. currency.
Issue Dates	1st and 15th of each month. To purchase a bond of a specific Issue Date, your subscription must be accepted before such Issue Date.
Denominations	You may buy a Fixed Rate Bond in a minimum denomination of $500,000 and integral multiples of $100,000 in excess of $500,000. We may specify a lower multiple in excess of the minimum denomination for Fixed Rate Bonds in the relevant rate sheet for an issue of bonds.
Limitations on Purchase	The bonds may only be purchased by an institution that is an "accredited investor" as that term is defined in Regulation D under the Securities Act.
Interest	The interest rate on the Fixed Rate Bonds is a fixed annual rate determined by Israel and, unless otherwise notified by the State of Israel, available one (1) Business Day prior to the first day of the sales period of the bond, and specified on the book-entry statement or bond certificate. Interest on the Fixed Rate Bonds will be paid every May 1 and November 1, and upon maturity, except that for bonds issued on April 15 and October 15 of each year, the first interest payment will be made on the second interest payment date following their Issue Date. *The bonds will not earn or accrue interest after maturity.*
Limitations on Transfer	You may not assign or transfer the bonds, except in certain special instances.
Risk Factors	There are certain risks relating to the bonds, which investors should ensure they fully understand. See "Risk Factors."
Book-Entry Bonds	The bonds are issued in book-entry form. Certificates will be issued only to government agencies, pension funds, financial institutions and employee benefit plans that so request at the time of purchase.
Fiscal Agent	The bonds will be issued pursuant to the Amended and Restated Master Fiscal Agency Agreement, dated as of December 24, 2013, as may be amended, further amended and restated or otherwise modified from time to time, by and among the State of Israel, Computershare Inc. and Computershare Trust Company, N.A. (collectively, "Computershare"), as fiscal agent, paying agent, transfer agent and registrar.
Taxation	For a discussion of U.S. federal income tax consequences associated

with the purchase, ownership and disposition of the bonds, see "United States Federal Income Taxation." Investors should consult their own tax advisors in determining the non-U.S., U.S. federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the bonds.

Governing Law

The bonds will be governed by the laws of the State of New York, except with respect to the authorization and execution of the bonds, which will be governed by the laws of the State of Israel.

ABOUT THIS OFFERING CIRCULAR

Israel accepts responsibility for the contents of this offering circular, including the documents incorporated by reference in this offering circular. Israel, having made all reasonable inquiries, confirms that, as of the date hereof, this offering circular contains all information with respect to Israel and the bonds that is material in the context of the issue and offering of the bonds, and that, to the best of Israel's knowledge and belief, there are no other facts the omission of which would make any such information materially misleading.

Prospective investors should rely on the information provided in this offering circular and the documents incorporated by reference in this offering circular. No person is authorized to make any representation or give any information not contained in this offering circular or the documents incorporated by reference in this offering circular. Any such representation or information not contained in this offering circular or the documents incorporated by reference in this offering circular must not be relied upon as having been authorized by Israel or the placement agent. Please see "Where You Can Find More Information About The State of Israel" for information on the documents that are incorporated by reference in this offering circular.

Israel is not offering to sell or soliciting offers to buy any securities other than the bonds offered under this offering circular, nor is Israel offering to sell or soliciting offers to buy the bonds in places where such offers are not permitted by applicable law. You should not assume that the information in this offering circular, or the information Israel has previously filed with the Securities and Exchange Commission (the "SEC"), and incorporated by reference in this offering circular, is accurate as of any date other than their respective dates. Israel's economic, fiscal or political circumstances may have changed since such dates.

The distribution of this offering circular and the offering of the bonds in certain jurisdictions may be restricted by law. Persons who receive copies of this offering circular should inform themselves about and observe any of those restrictions.

This offering circular including the documents incorporated by reference in this offering circular may be used only for the purposes for which they have been produced in connection with the offering of the bonds. Any use of this offering circular, including the documents incorporated by reference in this offering circular, other than in connection with the offering of the bonds, is unauthorized.

FORWARD LOOKING STATEMENTS

Israel has made forward looking statements in this offering circular. Statements that are not historical facts are forward looking statements. These statements are based on Israel's current plans, estimates, assumptions and projections. Therefore, you should not place undue reliance on them. Forward looking statements speak only as of the date they are made, and Israel undertakes no obligation to update any of them in light of new information or future events.

Forward looking statements involve inherent risks. Israel cautions you that many factors could affect the future performance of the Israeli economy. These factors include, but are not limited to:

External factors, such as:

- the effects of a regional or global health pandemics, including COVID-19, and the impact of actions taken to mitigate such a pandemic;
- interest rates in financial markets outside Israel;
- the impact of changes in the credit rating of Israel;
- the security situation;
- the economic growth and stability of Israel's major trading partners, including the United States and the European Union;

- the global high-tech market; and
- regional economic and political conditions.

Internal factors, such as:

- general economic and business conditions in Israel;
- present and future exchange rates of the Israeli currency;
- foreign currency reserves;
- the level of domestic debt;
- domestic inflation;
- the level of budget deficit;
- the level of foreign direct and portfolio investment; and
- the level of Israeli domestic interest rates.

INCORPORATION BY REFERENCE

Israel has filed its annual report for 2022 on Form 18-K with the SEC. The annual report of Israel for 2022 on Form 18-K, its exhibits and any amendment to that annual report on Form 18-K and its exhibits, as well as all future annual reports and amendments to such annual reports that Israel files with the SEC until Israel sells all of the bonds covered by this offering circular, are considered part of and incorporated by reference in this offering circular. Each time Israel files a document with the SEC that is incorporated by reference, the information in that document automatically updates the information contained in previously filed documents. All of these documents have been or will be filed with the SEC and will be available for inspection at the office of the SEC. You may also obtain a copy of all such documents, free of charge, at the offices of the fiscal agent in New York City or at the office listed below under the heading "Where You Can Find More Information About the State of Israel." In addition, the SEC maintains an Internet site that contains reports and other information regarding issuers, like Israel, that file electronically with the SEC (*www.sec.gov*).

On January 19, 2024, the Bank of Israel foreign exchange representative rate for U.S. dollars was 3.7510 New Israeli Shekels, or NIS, per U.S. dollar. References to "$" in this offering circular are to U.S. dollars. For a discussion of the convertibility of the NIS, see "Balance of Payments and Foreign Trade" in Exhibit D to Israel's annual report on Form 18-K for the fiscal year ended December 31, 2022, as amended, which is incorporated by reference into this offering circular.

DESCRIPTION OF THE BONDS

We are issuing the bonds under the Amended and Restated Master Fiscal Agency Agreement, dated as of December 24, 2013 (as amended, further amended and restated or otherwise modified from time to time, the "Fiscal Agency Agreement") between the State of Israel and Computershare, as fiscal agent (the "Fiscal Agent").

This section of the offering circular is a summary of the material provisions of the bonds and the Fiscal Agency Agreement. Because it is only a summary, the description may not contain all of the information that is important to you as a potential investor in the bonds. Therefore, Israel urges you to read the Fiscal Agency Agreement and the form of bond in making your decision on whether to invest in the bonds. Copies of the Fiscal Agency Agreement, including the form of bond, may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices listed below under the heading "Where You Can Find More Information About the State of Israel" and at the offices of the Fiscal Agent.

Whenever used in this offering circular, a "Business Day" shall mean any banking day in New York, New York.

The Offering. We are offering 2-Year, 3-Year, 5-Year, 10-Year and 15-year Jubilee Fixed Rate Institutional Bonds in an aggregate principal amount of $2,000,000,000. The bonds are direct, unconditional and general obligations of the State of Israel. We pledge our full faith and credit for the due and punctual payment of principal and accrued interest, as well as for the due and timely performance of all of our obligations with respect to the bonds. The terms of the bonds are as follows:

Denominations. You may buy a Fixed Rate Bond in a minimum denomination of $500,000 and integral multiples of $100,000 in excess of $500,000. We may specify a lower multiple in excess of the minimum denomination for Fixed Rate Bonds in the relevant rate sheet for an issue of bonds.

Issue Dates and Sales Periods. The bonds will be issued on the 1st and 15th of each month (each, an "Issue Date"). Unless otherwise notified by the State of Israel, there will be two (2) sales periods per month:

- bonds issued on the 15th of the month will be offered from the 1st of the month through the 14th of the month; and
- bonds issued on the 1st of the month will be offered from the 15th of the month preceding the Issue Date through the last day of that month.

In order to purchase a bond of a specific Issue Date, your subscription must be accepted by or on behalf of Israel on or before such Issue Date (or before such other date as may be determined): if your desired Issue Date is a Business Day, then your subscription must be accepted on or before such Issue Date; if your desired Issue Date is not a Business Day, then your subscription must be accepted no later than the Business Day immediately preceding such Issue Date. If your subscription is accepted by or on behalf of Israel on or after an Issue Date (or such other date), your bond will be issued on a subsequent Issue Date. However, if you are reinvesting a matured State of Israel bond, in order for your new bond to be issued on the maturity date of your reinvested bond, your subscription must be accepted by or on behalf of Israel within five (5) calendar days after the maturity date of your reinvested bond (or, if such date falls on a non-Business Day, the first Business Day after such date). Unless sales of a certain bond are suspended, a subscription shall be deemed to have been accepted as of the date upon which the completed subscription forms and the purchase price are actually received in form acceptable to the Fiscal Agent or to Development Corporation for Israel on behalf of the Fiscal Agent.

In the event that the bonds offered hereby are oversubscribed, Israel reserves the right to accept subscriptions, and to allocate bonds, on a *pro rata* basis among eligible investors.

Maturity. Your bond will mature on the first calendar day of the month during which the second (2nd), third (3rd), fifth (5th), tenth (10th) or fifteenth (15th) anniversary, as the case may be, of the Issue Date of your bond occurs. For example, a 3-Year Fixed Rate Bond issued on February 15, 2024 will mature on February 1, 2027. If your Issue Date is the 15th of the month, your bond will mature two (2) weeks earlier than the total number of years of the bond.

Interest Rate. The interest rate on the Fixed Rate Bonds is a fixed annual rate determined by Israel and, unless otherwise notified by the State of Israel, available one (1) Business Day prior to the first day of the sales period of the bond, and specified on the book-entry statement or bond certificate.

Interest and Maturity Payments. Interest will accrue from (and including) the Issue Date of the bonds until (but not including) the maturity date. We will pay interest on the Fixed Rate Bonds semi-annually on May 1, November 1 and upon maturity, except that for Fixed Rate Bonds issued on April 15 and October 15 of each year, the first interest payment will be made on the second interest payment date following their respective Issue Dates. If any interest payment date is not a Business Day, we will pay interest that has accrued until (but not including) such interest payment date on the next Business Day, but interest that accrues from such interest payment date until (but not including) the date on which the interest is paid, will be paid on the next interest payment date. We will calculate interest for each of the above periods as a percentage of the annual percentage rate based on a 365-day year and the actual number of days elapsed. When the bonds mature, you will receive the face amount of the bonds in United States currency. *The bonds will not earn or accrue interest after maturity.*

Payments of Principal and Interest. If the date of any payment, whether for interest, principal, maturity or redemption, is a Saturday, Sunday or other day on which the Fiscal Agent is authorized or required by law to be closed, payment will be made on the next Business Day, and no interest will accrue for the intervening period. Israel and the Fiscal Agent will treat the person or entity whose name is registered in the bond register maintained by the Fiscal Agent, in the case of a book-entry, or, inscribed on the face of the bond, in the case of a physical bond, as the absolute owner of the bond for all purposes, including receiving payment for the bond and interest payments, and neither Israel nor the Fiscal Agent will be affected by any notice to the contrary. Payments will be paid by check mailed to the bond owner at the address listed in the bond register or into a bank account held by the owner of the bond. In the case of bonds issued in the name of more than one holder, payment may be made in the names of all such holders. A trustee or other legal representative will succeed to all rights of a non-individual bond owner that has dissolved or terminated. If any interest is not punctually paid, Israel will notify the Fiscal Agent of the amount of defaulted interest proposed to be paid on each bond and the date of such payment. The Fiscal Agent will then notify the bond owners of the proposed payment, and pay bond owners the defaulted interest.

Limitation on Purchases. The bonds have not and will not be registered under the Securities Act. By subscribing for the bonds, each investor will be deemed to have made certain representations and warranties, including that such investor is an institution that is an "accredited investor" as defined in Regulation D under the Securities Act, that it is acquiring the bonds for investment purposes only and not for resale or distribution, and that it is prepared to bear the economic risk of its investment in the bonds for an indefinite period of time. See "Investor Limitations."

Right to Suspend or Terminate Sales. Israel reserves the right to suspend or terminate new sales of any series or maturity periods of bonds at any time, for any period of time and for any reason, including without limitation, for reasons relating to market conditions. Any subscription received in respect of a series or maturity period of bonds for which sales have been suspended will be returned to the subscriber.

Limited Transferability. Each investor must be prepared to bear the economic risk of the investment for an indefinite period, because the bonds can be resold only in limited circumstances, and then only pursuant to an offering registered under the Securities Act (which prospective investors should not expect will ever occur) or in a transaction exempt from such registration requirement. Subject to the foregoing, you may not transfer, assign or pledge the bonds, in whole or in part, or any interest therein, and the bonds may not be securitized, except as described herein or with the prior written consent of Israel. You may transfer the bonds to the following permitted transferees under the circumstances described below, provided that each such transferee of the bonds must hold at least the minimum purchase requirement (see " – Denominations" above) with respect to such bonds, as applicable:

- Israel. If you donate your bond to Israel, the bond (and any bond payments to which you might be entitled) will be canceled and the debt represented by the bond and/or check will be deemed forgiven;

- Any religious, charitable, literary, scientific or educational organization, contributions to which are, at the time of the transfer, deductible for income and similar tax purposes under the U.S. Internal Revenue Code of 1986, as amended (or are accorded similar treatment under the laws of the country in which the transferee is located), provided that a transfer to such entity is made by gift or bequest without any compensation to the transferor; or

- Anyone designated by a written direction signed in the name of the State of Israel as a permissible transferee.

Due to the limited transferability of the bonds, bondholders may not be able to readily liquidate their investment prior to maturity.

For U.S. federal income tax purposes, any bonds that are donated to Israel are not expected to be eligible for a tax deduction. Prospective holders should consult their tax advisor concerning the tax consequences of donating their bonds to Israel.

Event of Default. If we default on the payment of interest or principal with respect to a particular bond:

- Any amount of interest or principal in default will accrue interest at the interest rate applicable to that bond on the date of such default until such default is cured; and

- If any default continues for a period of ninety (90) calendar days, the principal amount of the bond will, at the option of, and upon written demand to us by, the registered owner(s) of the bond, mature and become due and payable, together with accrued and unpaid interest, upon the date that such written demand is actually received by us, unless prior to such date we cured all defaults in respect of the bonds.

Early Redemption. The bonds are subject to early redemption and repurchase by the State as described under this heading. Whether the bonds are redeemed at the option of the State, or repurchased by the State at the request of the bondholder or on such other terms and conditions as the State may determine, the State will redeem or repurchase bonds for a purchase price equal to the principal amount of the bond together with interest accrued to the redemption or repurchase date. If the redemption or repurchase price is not paid upon the surrender of any bond, then such bonds will continue to accrue interest at the rate prescribed for such bonds through the maturity of the bond.

Repurchase by the State at the Request of a Bondholder. A bond may be repurchased by the State prior to its maturity, but only on the first Business Day of a given month, within sixty (60) days following the State's receipt of a bondholder's written request accompanied by an instrument of transfer in a form approved by the Fiscal Agent, upon the termination of any Employee Benefit Plan which owned such bond; unless, in the case of an IRA, Roth IRA or a Keogh or H.R. 10 Plan, the beneficiary or administrator of such plan advises the State or Development Corporation for Israel that it intends to transfer such plan to another plan in a "rollover" transaction, as such term is defined in Section 402 of the U.S. Internal Revenue Code of 1986, as amended, within the time limit prescribed for such "rollover." In order to redeem a bond upon the termination of an Employee Benefit Plan that is the owner of the bond, sufficient evidence must be provided to the State that such Employee Benefit Plan has been terminated and that the assets must be liquidated to meet the Plan's commitments. As used herein, "Employee Benefit Plan" means any employee benefit plan as defined in Section 3 of the Employee Retirement Income Security Act of 1974, as amended, or any comparable legislation in effect at the time of determination, or any Individual Retirement Account, Roth Individual Retirement Account, Keogh or H.R. 10 Plan, or, subject to the approval of the State, a plan or fund, if any, irrespective of its location or place or organization, determined by the State to be a comparable plan or fund.

Redemption at the Option of the State. The bonds are subject to redemption at any time by the State. The bonds of this series are redeemable as a whole or in part. If the bonds are redeemed in part, selection of the bonds will be at the State's discretion; however, the bonds will be redeemed in groups, such that each group of bonds will consist of all bonds of this series that bear the same Issue Date (each, a "tranche"). In addition, no bonds of a particular tranche will be redeemed at the option of the State unless bonds of tranches with prior Issue Dates are or have been called for redemption. For purposes of such redemption, the bonds will be called in accordance with the provisions of the Fiscal Agency Agreement, and there will be no aggregation of different series or other debt instruments of the State. (For the avoidance of doubt, there will be no aggregation, irrespective of any similarity in name, maturity, currency, denomination, integral terms and/or Issue Date between the bonds offered hereby and any different series or other debt instruments of the State.) A notice of redemption will be mailed to all bondholders by the Fiscal Agent between thirty (30) and sixty (60) days prior to the redemption date. The notice will set forth:

- The redemption date;
- Whether all bonds or a group of bonds are to be redeemed;
- In the case of a redemption of a group of bonds, a description of the group of bonds that are to be redeemed;
- The redemption price;
- That on the redemption date no owner of bonds called for redemption is entitled to more than the redemption price, and that the redemption price is due and payable on the redemption date; and
- The place where the bonds are to be redeemed.

The State will not be required to issue or register the transfer or exchange of any bond during the period beginning with the fifteenth (15th) Business Day prior to the date of the mailing of a notice of redemption through the end of the date of the mailing. The State will also not be required to register the transfer or exchange of any bond selected for redemption in whole or in part, except for the unredeemed portion of the bonds being redeemed in part.

Bond Certificate. We are issuing the bonds in book-entry form. Therefore, bond certificates will not be issued (except in the limited circumstances described below in this paragraph). Instead, the Fiscal Agent will mail to the purchaser and owner of each bond a confirmation that the owner has been listed in the bond register as the registered owner of the bond along with other pertinent information. Certificates will be issued only to government agencies, pension funds, financial institutions and Employee Benefit Plans that so request at the time of purchase. We will forward all notices relating to the bonds to the registered owner(s). You may transfer a bond, if permitted under the terms of this offering circular, by notifying the Fiscal Agent in writing of the transfer request along with appropriate transfer documents and any fee and expenses, required by the Fiscal Agent to be paid by the transferor. The transferor must also pay the State for any of the State's expenses in connection with the transfer. The Fiscal Agent will then record the transfer in the bond register. We will only repurchase bonds upon presentation of appropriate transfer documents (and the bond certificate if one was issued) to the Fiscal Agent. Upon maturity of a book-entry bond or redemption of a book-entry bond, the Fiscal Agent will automatically pay the principal amount and accrued interest on the book-entry bond to the registered owner by mailing a check to the last address of the registered owner as listed in the bond register or, if written instructions are given by the registered owner, by automatic clearing house funds to the bank and bank account specified by the registered owner. Bond certificate holders must present the physical certificate to the Fiscal Agent to receive payment. The bond owner will bear all expenses in connection with the replacement and delivery of a new bond. Israel will issue a new bond certificate to the bond owner for no cost, in the event the bond owner notifies the Fiscal Agent in writing that the bond certificate was never delivered, no later than six (6) months following the original Issue Date of the bond.

Fiscal Agent. Computershare will act as the fiscal agent for the bonds. The address for Computershare is 250 Royall Street, Canton, MA 02021, Attention: State of Israel Bonds. The telephone number is 1-866-SOI-DIAL (764-3425).

Status of the Bonds. The bonds will be the direct, general and unconditional obligations of Israel. The full faith and credit of Israel will be pledged for the due and punctual payment of all principal, interest and maturity amounts, as well as for the due and timely performance of all of Israel's obligations with respect to the bonds.

Ranking of Bonds. The bonds will rank equally with each other, without any preference among themselves. The payment obligations of Israel under the bonds will at all times rank at least equally with other payment obligations of Israel relating to unsecured, unsubordinated external indebtedness. For purposes of this paragraph, "external indebtedness" means any indebtedness for money borrowed which is payable by its terms or at the option of its holder in any currency other than the currency of Israel, and "indebtedness" means all obligations of Israel in respect of money borrowed and guarantees given by Israel in respect of money borrowed by others.

Lost, Stolen or Mutilated Bonds. If a bond is mutilated, lost, stolen or destroyed, then Israel may issue a new bond upon the production of such mutilated bond or upon evidence satisfactory to it and the Fiscal Agent, and upon receipt of an indemnity and surety bond satisfactory to Israel and the Fiscal Agent and holding Israel and the Fiscal Agent harmless. If the bond was about to mature, Israel may pay for it without issuing a new bond. The newly issued bond will constitute the original contractual obligation of Israel, regardless of whether any person or entity tries to enforce the old bond. The bond owner will bear all expenses in connection with delivery of a new bond. Israel will issue a new bond certificate to the bond owner for no cost, in the event the bond owner notifies Israel and the Fiscal Agent in writing that the bond certificate was never delivered, no later than six (6) months following the original issue date of the bond.

Other State of Israel Debt Instruments. The State issues debt instruments, including securities denominated in U.S. dollars, whose names, series, maturities, denominations, issue dates, interest commencement dates, maturity dates and/or other integral terms may be similar to those of the bonds. The bonds offered hereby are considered a separate and distinct class of securities, for all purposes, from any other State of Israel debt instruments irrespective of any such similarity. For purposes of a redemption at the option of the State, the bonds will be called in accordance with the provisions of the Fiscal Agency Agreement, and there will be no aggregation of different series or other debt instruments of the State (see "– Early Redemption – Redemption at the Option of the State" above).

USE OF PROCEEDS

Israel will use the net proceeds from the sale of the bonds offered hereby for general purposes of the State.

RISK FACTORS

You should read this offering circular carefully. Words and expressions defined elsewhere in this offering circular have the same meaning in this section. Investing in the bonds involves certain risks. Israel may become unable to pay interest, principal or other amounts on or in connection with the bonds for any number of reasons. Factors which Israel currently views as material for assessing the risks of investing in the bonds are described below. However, additional risks that are not currently known to Israel, or that it currently deems immaterial, may arise or become material and, accordingly, Israel does not represent that the statements below regarding the risks of investing in the bonds are exhaustive. The materialization of any such known or unknown risks could, individually or cumulatively, have a material adverse effect on Israel's ability to make payments on the bonds, in which case you could lose all or part of your investment. You should consider carefully whether an investment in the bonds is suitable for you in light of your circumstances. You should make your own inquiries as you deem necessary without relying on Israel or any underwriter and should consult with your financial, tax, legal, accounting and other advisors prior to deciding whether to make an investment in the bonds. You should consider, among other things, the following:

Risks related to the bonds

The bonds may not be a suitable investment for all investors.

You must determine the suitability of investment in the bonds in light of your own circumstances. In particular, you should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the bonds and the merits and risks of investing in the bonds;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of your particular financial situation, an investment in the bonds and the impact the bonds will have on your overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the bonds, including where the currency for principal or interest payments is different from your currency;

(iv) understand thoroughly the terms of the bonds and be familiar with the behavior of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect your investment and your ability to bear the applicable risks.

There is no secondary trading market for the bonds and transferability is limited.

Except under certain limited circumstances, the bonds may not be transferred, sold or pledged. In addition, the bonds have not been and will not be registered under the Securities Act, and may not be transferred or sold without such registration or an applicable exception therefrom. As a result, no secondary market can develop for the bonds and they will not be traded on an established securities market (or the substantial equivalent thereof).

There can be no assurance that the laws of the State of New York in effect as of the date of this offering circular will not be modified.

The conditions of the bonds are based on the laws of the State of New York in effect as of the date of this offering circular. No assurance can be given as to the impact of any possible judicial decision or change to New York law or administrative practice after the date of this offering circular.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. You should consult your legal advisors to determine whether and to what extent (i) the bonds are legally permissible investments for you, (ii) the bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to your purchase or pledge of any bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the bonds under any applicable risk-based capital or similar rules.

Investors in the bonds may be subject to interest rate risks.

Investment in fixed rate bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate bonds.

The bonds are unsecured.

The bonds constitute unsecured obligations of the State of Israel. This means that bondholders will not have recourse to any security or other assets of the State of Israel should the State of Israel default on its payment obligations in respect of the bonds.

The bonds are subject to optional redemption or repurchase by the State of Israel.

The State of Israel may redeem or repurchase the bonds in whole or in part, at any time or from time to time, prior to their scheduled maturity dates. For example, the State of Israel may choose to redeem or repurchase the bonds when its cost of borrowing is lower than the interest rate on the bonds. Upon such redemption or repurchase, an investor might not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the bonds being redeemed and might only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Principal and interest payments will be made in U.S. dollars and will be subject to exchange rate risks and exchange controls affecting investors whose principal currency is not U.S. dollars.

The State of Israel will pay principal and interest on the bonds in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than U.S. dollars ("Investor's Currency"). These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the U.S. dollar would decrease (1) the Investor's Currency-equivalent yield on the bonds and (2) the Investor's Currency-equivalent value of the principal payable on the bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks related to the State of Israel and the geopolitical and economic environment

Israel's access to credit is affected by external factors such as regional and international political and economic conditions.

Israel's access to credit in the international capital markets is affected by regional and international political and economic conditions, including interest rates in financial markets outside Israel, the impact of changes in the credit rating of Israel, the global, regional and Israeli security situations, the economic growth and stability of Israel's major trading partners and the global high-tech market. As a result, political, economic or market factors, which may be outside Israel's control, may impact the debt dynamics of Israel and could adversely affect Israel's cost of funds in the international capital markets and the liquidity of and demand for Israel's debt securities, including the bonds. In addition, any negative change in the credit rating of Israel could adversely affect the trading price of Israel's debt securities, including the bonds.

Israel's political, economic and military environment may continue to be volatile.

Israel has from time to time experienced political situations and has been subject to ongoing security concerns. Since the establishment of the State of Israel in 1948, a number of armed conflicts have occurred between Israel and its Arab neighbors. Political instability in the Middle East has increased since the terrorist attacks of September 11, 2001 and news of Iran's reported nuclear program. Since 2005, when Israel withdrew from the Gaza strip, terrorist violence from Gaza has increased. If the level of instability and violence remains at elevated levels or increases in the future, Israel's capital markets, the level of tourism in Israel and foreign investment in Israel, among other things, may suffer. The conflicts with Hamas in the Gaza strip and with Hezbollah in Lebanon may worsen and potentially affect Israel's economic condition. In addition, political situations may affect the stability of the Israeli economy.

Since January 2011, there has been political instability and civil unrest in numerous Middle Eastern and North African countries, including Bahrain, Libya, Egypt, Tunisia, Yemen and Syria. This unrest has resulted in the removal of long-standing leadership in several of these countries and created turbulent political situations in others.

As Israel is situated in this region, it closely monitors these events, aiming to protect its economic, political and security interests. The delicate relations between Israel and its neighbors could become even more fragile with the domestic turmoil and change in regimes. Instability in the Middle East and North Africa region have so far not materially affected Israel's financial or political situation, and countries that have signed peace agreements with Israel have remained committed to them, regardless of internal political developments.

Nevertheless, there can be no assurance that instability in the region will not escalate in the future or will not spread to additional countries in the region. Military efforts have significantly decreased the presence of the Islamist militia group known as ISIS in Syria and Iraq, but there is growing concern regarding Shiite militias taking control over the relinquished territory and the creation of a land corridor from Tehran to the Mediterranean under Iranian influence.

In 2019, there were two general elections; however, after each election, a coalition government was not formed by the deadline. A third election was held in March 2020 and a coalition government was subsequently formed in April 2020. However, as Israel's state budget for 2020 was not passed by the mandated deadline of December 23, 2020, the government was dissolved and a new election was held in March 2021. Following this election, the President selected Benjamin Netanyahu to form a coalition government. Mr. Netanyahu did not succeed in forming a coalition in the newly selected Knesset by the deadline. As a result, the President then selected Yair Lapid to form a coalition government. Mr. Lapid informed the President that he succeeded in forming a "rotation government" in which Naftali Bennett would first serve as the Prime Minister and Mr. Lapid would then be the alternate Prime Minister. On June 13, 2021 the Knesset voted in favor of the new government and the government began its term. However, even though Israel has a government as of the date of this prospectus supplement, any future changes in government, as a result of elections or otherwise, could limit the implementation of planned reforms and have a negative impact on Israel's economy.

The worldwide economic effects of the outbreak of the coronavirus (COVID-19) could adversely affect Israel's economy.

In December 2019, the emergence of a new strain of the coronavirus (COVID-19) was reported in Wuhan, Hubei Province, China that has subsequently spread throughout the world, including Israel. On January 30, 2020 the World Health Organization declared COVID-19 a public health emergency of international concern and on March 11, 2020 the World Health Organization declared COVID-19 a global pandemic. The COVID-19 outbreak is currently having an adverse impact on the global economy, the severity and duration of which continues to be difficult to predict.

Since the beginning of the outbreak, Israel has imposed various restrictions to prevent the spread of COVID-19. In February 2020, Israel imposed a mandatory quarantine for returning travelers from areas particularly affected by COVID-19 such as China, Italy and certain other countries in East Asia and Europe. In March 2020, a mandatory quarantine period was put into effect for all returning travelers from abroad and, throughout March 2020, restrictions were placed on residents and work activities. In April 2020, the first lockdown ended and the State began lifting some of its restrictions gradually over the following months. However, from September 18, 2020 to October 18, 2020, as a result of a spike in COVID-19 cases, Israel entered its second nationwide lockdown. A third nationwide lockdown commenced on December 27, 2020 and was in place until February 7, 2021. Following the end of the third lockdown, the State began to re-open and to lift the remaining restrictions. A mass vaccination program was introduced in December 2020 with at-risk populations and expanded to all citizens aged 16 and older in February 2021, followed by an extension of the program in June 2021 to cover all Israeli citizens aged 12 and older.

Despite the vaccination programs and restrictions imposed to prevent the spread of COVID-19, the trajectory of the COVID-19 outbreak remains uncertain and we cannot predict the duration or future effect of the pandemic, including the impact of any additional containment efforts. There is a risk that the spread of COVID-19 and the measures taken to contain its spread, including any further lockdowns that could result in businesses slowing or shuttering operations, may continue to have adverse effects on Israel's economy and financial markets, including an economic recession.

Israel is a foreign sovereign state and accordingly it may be difficult to obtain or enforce judgments against it.

Israel is a sovereign state. Although Israel has waived its sovereign immunity in respect of the bonds, except for its sovereign immunity in connection with any actions arising out of or based on United States federal or state securities laws, enforcement in the event of a default may nevertheless be impracticable by virtue of legal, commercial, political or other considerations.

Because Israel has not waived its sovereign immunity in connection with any action arising out of or based on United States federal or state securities laws, it will not be possible to obtain a United States judgment against Israel based on such laws unless a court were to determine that Israel is not entitled under the United States Foreign Sovereign Immunities Act of 1976, as amended, to sovereign immunity with respect to such actions.

The global economic climate may have an adverse effect on Israel's economy.

Israel's economy is affected by global economic conditions, including regional and international rates of economic growth. Recent developments in the global economy, including the United Kingdom's withdrawal from the European Union, have led to increased market volatility and decreased consumer confidence. The potential impact of these developments on the Israeli economy is uncertain.

Although Israel's economy showed moderate rates of growth in the years preceding the COVID-19 pandemic, there can be no assurance that Israel's economy will continue to grow after the pandemic in the case of a negative global economic climate.

As a result of the sovereign debt crisis in Europe, there was significant price volatility in the secondary market for sovereign debt of European and other nations at the beginning of the previous decade. If such price volatility resumes, due to another debt crisis or for other reasons, it could lead to a decline in the recoverability and value of the market price of Israel's debt securities, including the bonds. Sluggish economic growth or negative growth in the European Union or in other regions that are Israel's major trading partners could have a material adverse impact on Israel's balance of trade and adversely affect Israel's financial condition.

The successful development of Israel's natural gas reserves involves certain risks that may make expected natural gas production levels unobtainable.

There are numerous uncertainties associated with estimating quantities of natural gas reserves and projecting future rates of production and the level of revenue Israel will receive from its natural gas fields. These items are, in part, dependent on the reliability of seismic measurement technologies and the future international market for natural gas and other energy substitutes, as well as future development and operating costs, all of which may vary considerably from Israel's current assumptions. Moreover, certain of Israel's neighboring countries have asserted mineral rights with respect to certain natural gas reserves to which Israel currently lays claim. Any failure to meet expected natural gas production targets on the forecasted timelines, or at all, could have a negative impact on Israel's progress towards energy independence or the revenues that will be received by the State of Israel.

UNITED STATES FEDERAL INCOME TAXATION

In General

The following is a summary of the material U.S. federal income tax consequences of the purchase, ownership and disposition of a bond by U.S. Bondholders and Non-U.S. Bondholders (each defined below). This summary assumes the bonds were purchased by their initial purchasers at the issue price and that such purchasers hold the bonds as a capital asset for U.S. federal income tax purposes. If any of these assumptions are not correct, the purchase, ownership or disposition of a bond may have U.S. federal income tax consequences for a Bondholder that differ from, or are not covered in, this summary. This summary does not discuss all of the tax consequences that may be relevant to a particular holder in light of the holder's circumstances or to holders subject to special rules, such as:

- Dealers in securities or currencies;
- Traders in securities that elect to use the mark-to-market method of accounting;
- Financial institutions, life insurance companies and tax-exempt organizations;
- Regulated investment companies, investment companies and real estate investment trusts;
- Partnerships or other entities classified as partnerships for U.S. federal income tax purposes and persons holding the bonds through partnerships or other pass-through entities;
- Persons subject to the alternative minimum tax;
- Persons who hold bonds as part of a hedging transaction or a position in a straddle, conversion or other integrated transaction;
- Tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- Certain U.S. expatriates;
- Persons subject to special tax accounting rules as a result of any item of gross income with respect to our bonds being taken into account in an applicable financial statement; and
- Persons whose functional currency is not the United States dollar.

If a partnership (including for this purpose any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of bonds, the treatment of a partner in the partnership generally will depend upon the status of the partner and upon the status and activities of the partnership. Bondholders that are partnerships and partners in such partnerships should consult their own tax advisors regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the bonds.

This summary does not address tax consequences under the laws of any U.S. state or locality, or non-U.S. jurisdiction, including Israel, nor does it address any U.S. federal taxes other than the U.S. federal income tax. Furthermore, this summary is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the U.S. Department of Treasury regulations ("Treasury Regulations"), administrative rulings and judicial decisions thereunder as of the date of this offering circular. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the State of Israel with Respect to Taxes on Income. All of the foregoing authorities may be repealed, revoked or modified, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. Israel has not sought any opinion of counsel or ruling from the U.S. Internal Revenue Service ("IRS") with respect to the statements made and the conclusions reached in this summary, and there can be no assurance that the IRS will agree with such statements and conclusions or, if challenged, that a court will uphold such statements or conclusions.

We expect, and the remainder of this summary assumes, that the bonds will be issued with less than a *de minimis* amount of "original issue discount" for U.S. federal income tax purposes.

Prospective purchasers of bonds should consult their own tax advisors concerning the U.S. federal income tax consequences of the purchase, ownership and disposition of the bonds in light of their particular circumstances, as well as the effect of any other federal, state or local, non-U.S. or other tax laws.

Taxation of U.S. Bondholders

U.S. Bondholders Defined. For purposes of this summary, the term "U.S. Bondholder" means a beneficial owner of a bond that is:

- An individual who, for U.S. federal income tax purposes, is treated as a citizen or resident of the United States;
- A corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created in or under the laws of the United States, any state of the United States or the District of Columbia;
- An estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- A trust, if either (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (within the meaning of the Code) have the authority to control all substantial decisions of the trust, or (ii) the trust was in existence on August 20, 1996 and has in effect a valid election to be treated as a U.S. person.

Interest Payments. In general, payments or accruals of interest on a bond will be taxable to a U.S. Bondholder as ordinary interest income at the time that interest accrues or is received (in accordance with the U.S. Bondholder's method of accounting for U.S. federal income tax purposes). Interest paid or accrued on a bond generally will be treated as "foreign source income" for U.S. federal income tax purposes and will be classified as "passive category income" (or, in certain cases, as "general category income") for purposes of computing the "foreign tax credit" allowable under the U.S. federal income tax laws. A U.S. Bondholder's ability to credit foreign taxes may be subject to various limitations. The rules regarding the availability of foreign tax credits are complex, and U.S. Bondholders should consult their own tax advisors concerning their availability.

Disposition of the Bonds. A U.S. Bondholder generally will recognize gain or loss on the taxable disposition of a bond equal to the difference between the "amount realized" and the U.S. Bondholder's "adjusted tax basis" in the bond. The amount realized will be the sum of cash plus the fair market value of any property received upon the taxable disposition of a bond (other than amounts representing interest that is due but that has not yet been paid, which will be taxed as ordinary income). A U.S. Bondholder's adjusted tax basis in a bond generally will be the purchase price of the bond, decreased (but not below zero) by any cash principal payments (if any) that a U.S. Bondholder has received with respect to the bond.

Gain or loss recognized on the taxable disposition of a bond generally will be capital gain or loss, and will be long-term capital gain or loss if the bond was held for more than one year. Limitations apply to the ability of U.S. Bondholders to offset capital losses against ordinary income. Any gain or loss recognized by a U.S. Bondholder on the taxable disposition of a bond generally will constitute income from, or loss allocable to, sources within the United States for U.S. federal income tax purposes.

Medicare Tax. A U.S. Bondholder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8 percent Medicare tax on the lesser of (i) the U.S. Bondholder's "net investment income" (or, in the case of an estate or trust, the "undistributed net investment income") for the relevant taxable year and (ii) the excess of the U.S. Bondholder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual's circumstances). A U.S. Bondholder's net investment income generally will include its interest income and its net gains from the disposition of a bond, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Bondholders should consult their own tax advisors regarding the applicability of the Medicare tax to their particular circumstances.

Information with Respect to Foreign Financial Assets. U.S. citizens, resident aliens and certain non-resident aliens who own "specified foreign financial assets" with an aggregate value in excess of $50,000 on the last day of the taxable year, or $75,000 at any time during the taxable year generally will be required to file an information report on Form 8938, Statement of Specified Foreign Financial Assets, with respect to such assets with such owner's U.S. federal income tax returns. Depending on a U.S. Bondholder's circumstances, higher threshold amounts may apply. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by a qualifying financial institution: (i) stocks and securities issued by non-U.S persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties, and (iii) interests in non-U.S. entities.

The bonds may be treated as specified foreign financial assets and U.S. Bondholders may be subject to this information reporting regime. Failure to file information reports may subject U.S. Bondholders to penalties. U.S. Bondholders should consult their own tax advisors regarding their obligation to file information reports with respect to the bonds.

Taxation of Non-U.S. Bondholders

This section applies to a "Non-U.S. Bondholder," meaning a beneficial owner of a bond who is neither an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes nor a U.S. Bondholder as defined above.

Interest Payments. Subject to the discussion of backup withholding below, a Non-U.S. Bondholder generally will not be subject to U.S. federal income tax, including withholding tax, on payments of interest on the bonds unless the interest is effectively connected with such Non-U.S. Bondholder's conduct of a trade or business within the United States (and, if an income tax treaty applies, the interest is attributable to a permanent establishment or fixed place of business maintained by such Non-U.S. Bondholder within the United States). In that case, the Non-U.S Bondholder generally will be subject to U.S. federal income tax in respect of such interest in the same manner as a U.S. Bondholder, as described above. A Non-U.S. Bondholder that is a corporation may, in certain circumstances, also be subject to an additional "branch profits tax" in respect of any such effectively connected interest income currently imposed at a 30 percent rate (or a lower rate under an applicable income tax treaty).

Disposition of the Bonds. Subject to the discussion of backup withholding below, a Non-U.S. Bondholder generally will not be subject to U.S. federal income tax on any gain realized on the retirement of a bond, unless (1) the gain is effectively connected with the conduct by such Non-U.S. Bondholder of a trade or business within the United States; or (2) such Non-U.S. Bondholder is an individual who is present in the United States for a total of 183 days or more during the taxable year in which that gain is realized and certain other conditions are met.

Non-U.S. Bondholders described under (1) above generally will be subject to U.S. federal income tax on such gain in the same manner as a U.S. Bondholder and, if such Non-U.S. Bondholder is a non-U.S. corporation, it may also be subject to the U.S. federal branch profits tax as described above. Non-U.S. Bondholders described under (2) above generally will be subject to a flat 30 percent U.S. federal tax on the gain derived from the retirement or other taxable disposition of bonds, which may be offset by certain U.S. source capital losses (notwithstanding the fact that such Non-U.S. Bondholder is not considered a U.S. resident for U.S. federal income tax purposes). Any amount attributable to accrued but unpaid interest on the bonds generally will be treated in the same manner as payments of interest made to the Non-U.S. Bondholder, as described above under "— Interest Payments."

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments within the United States or by or through a custodian or nominee that is a "U.S. Controlled Person," as defined below, to U.S. Bondholders (unless they prove they are otherwise exempt) of interest on a bond and, under certain circumstances, to the proceeds resulting from the taxable disposition of a bond. Backup withholding will apply to those payments if the U.S. Bondholder (i) fails to provide an accurate taxpayer identification number, (ii) is notified by the IRS that it has failed to report all interest and dividends required to be shown on its federal income tax return or (iii) fails to certify, when required, that it is not subject to backup withholding.

Non-U.S. Bondholders are generally exempt from backup withholding and information reporting requirements (assuming that the gain or income is otherwise exempt from U.S. federal income tax), but they may be required to comply with certification and identification procedures to prove their exemption. The payment of proceeds of a sale or redemption of a bond effected at the U.S. office of a broker will generally be subject to the information reporting and backup withholding rules. In addition, the information reporting rules will apply to payments of proceeds of a sale effected at a non-U.S. office of a broker that is a "U.S. Controlled Person," as defined below, unless the broker has documentary evidence that the Bondholder is not a U.S. person (and has no actual knowledge or reason to know to the contrary) or the Bondholder otherwise establishes an exemption. A U.S. Controlled Person generally means:

- a "U.S. person";
- a "controlled foreign corporation" for U.S. federal income tax purposes;
- a non-U.S. person 50% or more of whose gross income is derived for tax purposes from the conduct of a U.S. trade or business for a specified three-year period; or
- a non-U.S. partnership in which U.S. persons hold more than 50% of the income or capital interests at any time during its tax year or which is engaged in the conduct of a U.S. trade or business at any time during its tax year.

The backup withholding rules will apply to such payments if the broker has actual knowledge that the bondholder is a U.S. person.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a bondholder will be allowed as a refund or a credit against the bondholder's U.S. federal income tax liability if the required information is properly furnished to the IRS.

ISRAELI TAXATION

Under Israeli law as presently in effect, payments made under the bonds to holders who are not residents of Israel will be exempt from Israeli taxation, and for such holders, there are no transfer, stamp or similar taxes under the laws of Israel payable in connection with the issuance, transfer or sale of the bonds.

INVESTOR LIMITATIONS

The bonds are being offered to prospective investors in reliance upon an exemption from the registration requirements of the Securities Act set forth in Section 4(2) thereof. In order to be able to rely on such exemption, each prospective investor will be required to represent and warrant that, among other things, it is an institution that is an "accredited investor" as such term is defined in Regulation D under the Securities Act, and that it is purchasing bonds for investment purposes and not with a view to resale or distribution. Individuals are not eligible to purchase these bonds, whether or not they qualify as "accredited investors." Further, each investor must be prepared to bear the economic risk of the investment for an indefinite period, because the bonds can be resold only in limited circumstances, and then only pursuant to an offering registered under the Securities Act (which prospective investors should not expect will ever occur) or in a transaction exempt from such registration requirement.

Generally, an institution qualifies as an "accredited investor" if it is (a) a bank as defined in Section 3(a)(2) of the Securities Act, (b) a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, (c) a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, (d) an insurance company as defined in Section 2(13) of the Securities Act, (e) an investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), (f) a business development company as defined in Section 2(a)(48) of the Investment Company Act, (g) a small business investment company licensed by the United States Small Business Administration under Section 301(c) or 301(d) of the U.S. Small Business Investment Act of 1958, as amended, (h) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000, (i) an employee benefit plan within the meaning of U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser or an employee benefit plan that has total assets in excess of $5,000,000 or, if the plan is self-directed, with investment decisions made solely by persons who are accredited investors, (j) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"), (k) an organization described in Section 501(c)(3) of the Code, a corporation, a Massachusetts or similar business trust or a partnership, not formed for the specific purpose of acquiring Interests, with total assets in excess of $5,000,000, (l) a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Interests, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act, (m) an entity in which all of the equity owners are accredited investors, (n) a limited liability company, with assets of $5,000,000 or more, (o) an investment adviser registered under Section 203 of the Investment Advisers Act, an investment adviser registered under the laws of the various states, an exempt reporting advisor, or a rural business investment company (RBICs), (p) a family office (as defined under the Investment Advisers Act), with assets of $5,000,000 or more under management, not formed for the specific purpose of acquiring State of Israel bonds, whose prospective investment is directed by a sufficiently sophisticated person who has the knowledge and experience in financial and business matters to evaluate the risks of the investment, or family clients (as defined under the Investment Advisers Act) of such family office if the investment by the family clients is directed by the family office in accordance with Regulation D, or (q) a non-enumerated entity, including Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries owning investments (as defined in Rule 2a51-1(b) under the Investment Company Act), in excess of $5,000,000, not formed for the purpose of investing in State of Israel bonds.

PLAN OF DISTRIBUTION

Israel has entered into an Underwriting Agreement with Development Corporation for Israel ("DCI"). The principal terms of the Underwriting Agreement with DCI are as follows:

- DCI is the sole and exclusive placement agent for the bonds in the United States and has agreed to use its best efforts to sell the bonds.
- DCI will receive a selling concession at a rate to be determined from time to time by Israel and DCI. The amount of the selling concession will not exceed 6% of the purchase price of the bonds sold.
- DCI will use its best efforts to sell as many of the bonds as it can; however, there is no assurance that all the bonds will be sold.

Israel sells the bonds through additional placement agents outside of the United States. Canada-Israel Securities Ltd. is the sole and exclusive placement agent of the bonds in Canada, and Israel Bonds International and its affiliate Development Corporation for Israel (UK) Limited are the exclusive placement agents of the bonds outside of the United States and Canada, in each case pursuant to underwriting or placement agent agreements substantially on the same terms as the Underwriting Agreement with DCI.

Israel will pay all charges, expenses and fees in connection with the issuance of the bonds, compliance with applicable federal and securities laws, the preparation, printing, authentication, delivery, publication and distribution of offering circulars, collection of subscriptions, maintenance of complete and accurate records of all bond transactions, any payments to the fiscal agent pursuant to any fiscal agency agreement or in conformity with its provisions, and all taxes and stamps required in connection with the sale of the bonds.

WHERE YOU CAN FIND MORE INFORMATION ABOUT THE STATE OF ISRAEL

Israel is not subject to the informational requirements of the Securities Exchange Act of 1934, as amended. Israel files annual reports on Form 18-K with the SEC on a voluntary basis. These reports and any amendments to these reports include certain financial, statistical and other information about Israel and may be accompanied by exhibits. You may read and copy any document Israel files with the SEC at the SEC's public reference room located at the Office of Investor Education and Assistance, U.S. Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-0213. Israel's SEC filings are also available to the public from the SEC's website at *http://www.sec.gov.*

You may download a free copy of these filings from the Internet site maintained by Development Corporation for Israel at *www.israelbonds.com*, or request a free copy of these filings by writing to or telephoning Israel's Economic Mission – Western Hemisphere or Development Corporation for Israel at the following addresses and numbers:

Ministry of Finance
Government of Israel
800 Second Avenue, 17th Floor
New York, New York 10017
Telephone: (646) 779-6810
Facsimile: (646) 779-6815

Development Corporation for Israel
641 Lexington Avenue, 9th Floor
New York, New York 10022-4503
Telephone: 1-888-519-4111
Email: customer.service@israelbonds.com

OFFICIAL STATEMENTS

Information included herein which is identified as being derived from a publication of Israel or one of its agencies or instrumentalities or the Bank of Israel is included on the authority of such publication as a public official document of Israel or the Bank of Israel. All other information herein is included as a public official statement made on the authority of the Director General of the Ministry of Finance of Israel, in his official capacity.

DEBT RECORD

Israel has never defaulted on the payment of principal, maturity amount or interest on any of its internal or external indebtedness.

JURISDICTION; CONSENT TO SERVICE AND ENFORCEABILITY

The State of Israel is a foreign sovereign government. Consequently, it may be difficult to sue Israel or to collect upon a judgment against Israel. Israel will irrevocably agree not to assert any defense based on immunity, including foreign sovereign immunity, from jurisdiction to which it might otherwise be entitled in any action arising out of or based on the terms of the bonds which may be instituted by the owner of any bonds of any issue in any federal court in the Southern District of New York, any state court in the City of New York or in any competent court in Israel.

Israel has appointed the Chief Legal Officer and Head of Israel Economic Mission – Western Hemisphere of the Ministry of Finance of the Government of Israel in New York, New York, as its authorized agent upon whom process may be served. This appointment is limited to any action arising out of or based on the bonds that the owner of any bonds may institute in any federal court in the Southern District of New York or any state court in the City of New York. The appointment will be irrevocable until Israel pays all amounts due or to become due on or in respect of all the bonds issuable under the fiscal agency agreement. If for any reason the authorized agent ceases to be able to act as Israel's authorized agent or no longer has an address in New York, Israel will appoint another person in New York as its authorized agent.

The Chief Legal Officer and Head of Israel Economic Mission is not the agent for service for actions under the United States federal securities laws or state securities laws and Israel's waiver of immunity does not extend to such actions. Because Israel has not waived its sovereign immunity in connection with any action arising out of or based on United States federal or state securities laws, it will not be possible to obtain a United States judgment against Israel based on such laws unless a court were to determine that Israel is not entitled under the Foreign Sovereign Immunities Act of 1976 to sovereign immunity with respect to such actions. Under the laws of Israel, assets of Israel are immune from any form of execution.

AUTHORIZED REPRESENTATIVE

The Authorized Representative of the State of Israel in the United States of America is the Head of Israel Economic Mission – Western Hemisphere of the Ministry of Finance of the Government of Israel, whose address is 800 Second Avenue, 17th Floor, New York, New York 10017.

ISRAEL BONDS

Development Corporation for Israel
Institutional Investment Bond Form
PRIVATE PLACEMENT

Internal use only
DCI Acct No.:
Event:

Institutional Investment Bond Form must be accompanied with a signed and completed Accredited Investor Letter.

If you have not reviewed the offering memorandum, you can request it from your local office and sales rep.

DCI does not disclose non-public personal information about its current and former customers with any third parties, other than as requested by law or by the Fiscal Agent upon the purchase of Israel Bonds. Member FINRA.

Please Print Clearly

PURCHASER INFORMATION

Account Name: ______________________

Mailing Address: ______________________

SSN/TIN#: ______________________

Contact Name: ______________________

Contact Number: ______________________

Email: ______________________

BOND INFORMATION - TYPE OF BOND

Instrument	Years to Maturity (Check one white box only)					Denomination
	2	3	5	10	15	
Institutional Jubilee Fixed Rate						$500,000 minimum (and integral multiples of $100,000 in excess of $500,000)

TOTAL PURCHASE AMOUNT Please make check payable to State of Israel	REFUND Only from Redemption Check.	Bonds are issued in book entry form. Only government agencies, pension plans, employee benefits/IRA plans, and financial institutions can request a certificate to be issued at time of purchase. Check if certificate requested ( ).

REGISTERED OWNER INFORMATION

Name: ______________________

Address: ______________________

Computershare # ______________________

Phone: ______________________

E-mail: ______________________

Provide /verify primary registered owner's phone and e-mail address to enable the owner to be contacted regarding the account for maturing bonds, interest information, etc.

Bond/Confirmation and Interest will be sent to registered owner unless instructed otherwise below.

SEND BOND/CONFIRMATION TO:	SEND INTEREST/PRINCIPAL TO:	CONTACT INFORMATION
		Return Investment Form to: Development Corporation for Israel / Israel Bonds Central Processing Department P.O. Box 5263 New York, NY 10150-5263

What influenced you to make this purchase?

____

Name of Rep: ______________________

STATE OF ISRAEL BONDS

CERTIFICATION OF STATUS AS ACCREDITED INVESTOR
For Purchasers of Institutional Investment Bonds

The undersigned ("Undersigned" or the "Subscriber"), hereby certifies and makes the following representations and warranties, all of which may be relied on by the State of Israel and the Development Corporation for Israel.

1. **Accredited Investor Status.**

The Undersigned is an institution that is an "Accredited Investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Undersigned meets each of the following "Accredited Investor" categories marked with an "X" (please mark each category that applies, or, if no such categories apply, please so indicate in Section 2 below):

______ (a) a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity;

______ (b) a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act");

______ (c) an insurance company as defined in Section 2(13) of the Securities Act;

______ (d) an investment company registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act");

______ (e) a business development company as defined in Section 2(a)(48) of the Investment Company Act;

______ (f) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended;

______ (g) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

______ (h) an employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if either

______ (i) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser,

______ (ii) the employee benefit plan has total assets in excess of $5,000,000, or

______ (iii) the plan is a self-directed plan with investment decisions made solely by persons that are Accredited Investors;

______ (i) a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended;

______ (j) an organization described in Section 501(c)(3) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), corporation, Massachusetts or similar business trust, or partnership not formed for the specific purpose of making an investment in the Partnership, with total assets in excess of $5,000,000;

______ (k) a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of making an investment in the Partnership whose purchase of the limited partnership interests offered is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; or

______ (l) an entity in which all of the equity owners are Accredited Investors.

2. State and Municipal Entities

______ Undersigned is NOT an Accredited Investor as such term is defined in Rule 501(a) of Regulation D Promulgated under the Securities Act of 1933; and

______ Is a state or a political subdivision thereof, an agency or instrumentality of a state or any political subdivision thereof, or any municipal corporate instrumentality of one or more states; and

______ Has total assets of at least $50 million.

3. Representations and Warranties of the Subscriber.

(a) Review of Offering Circular. The Subscriber has received, carefully reviewed and understands the Offering Circular relating to these securities. The Subscriber acknowledges that it has had the opportunity to ask questions of and receive answers from representatives of the issuer concerning the terms and conditions of the offering described in the Offering Circular and to obtain additional information that the Subscriber believes is necessary to verify the accuracy or completeness of the information furnished to the Subscriber regarding the securities.

(b) Risk Factors, Conflicts, Etc. The Subscriber understands the risks of, and other considerations relating to, a purchase of these securities, including the risks set forth in the Offering Circular.

(c) Financial Expertise. The Subscriber has such knowledge and expertise in financial and business matters that the Subscriber is capable of evaluating the merits and risks of an investment in the securities and to make an informed investment decision with respect thereto.

(d) Certain Securities Law Matters. The Subscriber acknowledges and understands that the securities have not been registered under the U.S. Securities Act of 1933, as amended, the securities laws of any state thereof or the securities laws of any other jurisdiction, and that the securities may not be transferred or resold except under certain limited circumstances. The Subscriber is purchasing the securities for its own account and without a view towards distribution thereof.

Dated: ______________________

____
Print Name of Subscriber

By: ______________________
Name:
Title:

The wire instructions below should be used by the purchaser to deliver funds to Computershare Trust Company, N.A. to pay for State of Israel Bonds.

Bank Name: Bank of America

Bank ABA: 026009593

Bank Address: 100 West 33rd Street. New York, NY 10001

Account #: 4427096279

Account Name: Computershare Inc.aaf SOI Wire Purchase account
Account Address: 250 Royall Street
Canton, MA 02021

Reference: Purchaser Name and Bond Type

October 24, 2023

OFFERING CIRCULAR

$1,100,000,000

STATE OF ISRAEL

INSTITUTIONAL BONDS

Jubilee Fixed Rate Institutional Bonds Eleventh Series

ISSUE PRICE 100 PERCENT

This is an offering by the State of Israel of 2-Year, 3-Year, 5-Year, 10-Year and 15-year Jubilee Fixed Rate Institutional Bonds ("Fixed Rate Bonds" or the "bonds"). The full faith and credit of Israel will be pledged for the due and punctual payment of all principal and interest on the bonds.

We are offering Fixed Rate Bonds with a term of two years, three years, five years, ten years and fifteen years. Your bond will mature on the first calendar day of the month during which the second, third, fifth, tenth or fifteenth anniversary, as the case may be, of the Issue Date of your bond occurs. You may buy a Fixed Rate Bond in a minimum denomination of $500,000 and integral multiples of $100,000 in excess of $500,000. We may specify a lower multiple in excess of the minimum denomination for Fixed Rate Bonds in the relevant rate sheet for an issue of bonds.

Except as provided in this offering circular, the Fixed Rate Bonds will accrue interest from (and including) the Issue Date until (but not including) the maturity date, at a fixed annual interest rate, to be determined by the State of Israel and, unless otherwise notified by the State of Israel, available one (1) Business Day prior to the first day of the sales period of the bond. *The bonds will not earn or accrue interest aftermaturity.*

The transferability of the bonds is restricted as described in detail in the body of this offering circular.

See the section entitled "Risk Factors," beginning on page 12, for a discussion of certain factors you should consider before investing in the bonds.

The Fixed Rate Bonds will be offered in an aggregate principal amount of $1,100,000,000. Assuming that we sell all of the bonds at the initial offering price, we will receive $1,034,000,000 of the proceeds from the sale of the bonds, after paying the placement agent's commission which will not exceed $66,000,000 and before expenses estimated at $65,000.

This offering may have a special appeal to persons with an interest in the State of Israel rather than the general public. The bonds offered hereby are considered a separate and distinct class of securities, for all purposes, from any other State of Israel debt instruments, whether denominated in U.S. dollars or otherwise. We have issues of debt instruments outstanding which may, on any given day, provide a greater yield to maturity than the bonds being offered by this offering circular.

The bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The bonds are being offered only to an institution that is an "accredited investor" as that term is defined in Regulation D under the Securities Act.

ISRAEL BONDS

Development Corporation for Israel
641 Lexington Avenue · New York, NY 10022-4503
Member FINRA

NOTICES

THIS OFFERING CIRCULAR IS BEING FURNISHED ON A CONFIDENTIAL BASIS SOLELY FOR USE BY QUALIFIED PROSPECTIVE INVESTORS IN EVALUATING THE BONDS OFFERED HEREBY. BY ACCEPTING THIS OFFERING CIRCULAR, YOU AND YOUR REPRESENTATIVES AGREE NOT TO TRANSMIT, REPRODUCE OR MAKE AVAILABLE TO OTHERS ALL OR ANY PART OF THIS OFFERING CIRCULAR WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF THE STATE OF ISRAEL OR THE PLACEMENT AGENT. NOTWITHSTANDING THE FOREGOING, YOU MAY, WITHOUT SUCH CONSENT, PROVIDE A COPY OF THIS MEMORANDUM TO YOUR INVESTMENT, LEGAL OR TAX ADVISERS OR TO ANY TAXING AUTHORITY.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS OFFERING CIRCULAR AS INVESTMENT, LEGAL, TAX OR OTHER ADVICE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE BONDS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, NO SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), FOR AN OFFER AND SALE OF SECURITIES THAT DOES NOT INVOLVE A PUBLIC OFFERING. THIS OFFERING IS BEING MADE ONLY TO AN INSTITUTION THAT IS AN 'ACCREDITED INVESTOR', AS THAT TERM IS DEFINED IN REGULATION D UNDER THE SECURITIES ACT. EACH PURCHASER WILL BE REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT IT IS AN ACCREDITED INVESTOR, AND THAT IT IS ACQUIRING THE SECURITIES PURCHASED BY IT FOR INVESTMENT AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION.

THE SECURITIES OFFERED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT UNDER LIMITED CIRCUMSTANCES, AND THEN ONLY AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. NO PUBLIC OR OTHER MARKET WILL DEVELOP FOR THE SECURITIES. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY A SECURITY IN ANY JURISDICTION OR TO ANY PERSON TO WHOM OR TO WHICH IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION IN SUCH JURISDICTION.

NOTICE TO RESIDENTS OF FLORIDA: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT IN RELIANCE UPON AN EXEMPTION THEREFROM. ANY SALE MADE PURSUANT TO SUCH EXEMPTION IS VOIDABLE BY A FLORIDA PURCHASER WITHIN THREE (3) DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT IN PAYMENT FOR SUCH SECURITIES. HOWEVER, THIS RIGHT IS NOT AVAILABLE TO ANY PURCHASER WHO IS A BANK, TRUST COMPANY, SAVINGS INSTITUTION, INSURANCE COMPANY, SECURITIES DEALER, INVESTMENT COMPANY (AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED), PENSION OR PROFIT- SHARING TRUST OR QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT).

SUMMARY OF THE OFFERING

The following summary should be read as an introduction to the offering circular and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this offering circular. You should base any decision to invest in the bonds on consideration of the offering circular.

Issuer	State of Israel (the "State" or "Israel")
Title of Securities	State of Israel Jubilee Fixed Rate Institutional Bonds (Eleventh Series).
Aggregate Principal Amount	$1,100,000,000
Maturity Dates	Your bond will mature on the first calendar day of the month during which the second, third, fifth, tenth or fifteenth anniversary, as the case may be, of the Issue Date of your bond occurs. When the bonds mature, the face amount of the bonds will be paid in U.S. currency.
Issue Dates	1st and 15th of each month. To purchase a bond of a specific Issue Date, your subscription must be accepted before such Issue Date.
Denominations	You may buy a Fixed Rate Bond in a minimum denomination of $500,000 and integral multiples of $100,000 in excess of $500,000. We may specify a lower multiple in excess of the minimum denomination for Fixed Rate Bonds in the relevant rate sheet for an issue of bonds.
Limitations on Purchase	The bonds may only be purchased by an institution that is an "accredited investor" as that term is defined in Regulation D under the Securities Act.
Interest	The interest rate on the Fixed Rate Bonds is a fixed annual rate determined by Israel and, unless otherwise notified by the State of Israel, available one (1) Business Day prior to the first day of the sales period of the bond, and specified on the book-entry statement or bond certificate. Interest on the Fixed Rate Bonds will be paid every May 1 and November 1, and upon maturity, except that for bonds issued on April 15 and October 15 of each year, the first interest payment will be made on the second interest payment date following their Issue Date. *The bonds will not earn or accrue interest after maturity.*
Limitations on Transfer	You may not assign or transfer the bonds, except in certain special instances.
Risk Factors	There are certain risks relating to the bonds, which investors should ensure they fully understand. See "Risk Factors."
Book-Entry Bonds	The bonds are issued in book-entry form. Certificates will be issued only to government agencies, pension funds, financial institutions and employee benefit plans that so request at the time of purchase.
Fiscal Agent	The bonds will be issued pursuant to the Amended and Restated Master Fiscal Agency Agreement, dated as of December 24, 2013, as may be amended, further amended and restated or otherwise modified from time to time, by and among the State of Israel, Computershare Inc. and Computershare Trust Company, N.A. (collectively, "Computershare"), as fiscal agent, paying agent, transfer agent and registrar.
Taxation	For a discussion of U.S. federal income tax consequences associated

with the purchase, ownership and disposition of the bonds, see "United States Federal Income Taxation." Investors should consult their own tax advisors in determining the non-U.S., U.S. federal, state, local and any other tax consequences to them of the purchase, ownership and disposition of the bonds.

Governing Law

The bonds will be governed by the laws of the State of New York, except with respect to the authorization and execution of the bonds, which will be governed by the laws of the State of Israel.

ABOUT THIS OFFERING CIRCULAR

Israel accepts responsibility for the contents of this offering circular, including the documents incorporated by reference in this offering circular. Israel, having made all reasonable inquiries, confirms that, as of the date hereof, this offering circular contains all information with respect to Israel and the bonds that is material in the context of the issue and offering of the bonds, and that, to the best of Israel's knowledge and belief, there are no other facts the omission of which would make any such information materially misleading.

Prospective investors should rely on the information provided in this offering circular and the documents incorporated by reference in this offering circular. No person is authorized to make any representation or give any information not contained in this offering circular or the documents incorporated by reference in this offering circular. Any such representation or information not contained in this offering circular or the documents incorporated by reference in this offering circular must not be relied upon as having been authorized by Israel or the placement agent. Please see "Where You Can Find More Information About The State of Israel" for information on the documents that are incorporated by reference in this offering circular.

Israel is not offering to sell or soliciting offers to buy any securities other than the bonds offered under this offering circular, nor is Israel offering to sell or soliciting offers to buy the bonds in places where such offers are not permitted by applicable law. You should not assume that the information in this offering circular, or the information Israel has previously filed with the Securities and Exchange Commission (the "SEC"), and incorporated by reference in this offering circular, is accurate as of any date other than their respective dates. Israel's economic, fiscal or political circumstances may have changed since such dates.

The distribution of this offering circular and the offering of the bonds in certain jurisdictions may be restricted by law. Persons who receive copies of this offering circular should inform themselves about and observe any of those restrictions.

This offering circular including the documents incorporated by reference in this offering circular may be used only for the purposes for which they have been produced in connection with the offering of the bonds. Any use of this offering circular, including the documents incorporated by reference in this offering circular, other than in connection with the offering of the bonds, is unauthorized.

FORWARD LOOKING STATEMENTS

Israel has made forward looking statements in this offering circular. Statements that are not historical facts are forward looking statements. These statements are based on Israel's current plans, estimates, assumptions and projections. Therefore, you should not place undue reliance on them. Forward looking statements speak only as of the date they are made, and Israel undertakes no obligation to update any of them in light of new information or future events.

Forward looking statements involve inherent risks. Israel cautions you that many factors could affect the future performance of the Israeli economy. These factors include, but are not limited to:

External factors, such as:

- the effects of a regional or global health pandemics, including COVID-19, and the impact of actions taken to mitigate such a pandemic;
- interest rates in financial markets outside Israel;
- the impact of changes in the credit rating of Israel;
- the security situation;
- the economic growth and stability of Israel's major trading partners, including the United States and the European Union;

- the global high-tech market; and
- regional economic and political conditions.

Internal factors, such as:

- general economic and business conditions in Israel;
- present and future exchange rates of the Israeli currency;
- foreign currency reserves;
- the level of domestic debt;
- domestic inflation;
- the level of budget deficit;
- the level of foreign direct and portfolio investment; and
- the level of Israeli domestic interest rates.

INCORPORATION BY REFERENCE

Israel has filed its annual report for 2022 on Form 18-K with the SEC. The annual report of Israel for 2022 on Form 18-K, its exhibits and any amendment to that annual report on Form 18-K and its exhibits, as well as all future annual reports and amendments to such annual reports that Israel files with the SEC until Israel sells all of the bonds covered by this offering circular, are considered part of and incorporated by reference in this offering circular. Each time Israel files a document with the SEC that is incorporated by reference, the information in that document automatically updates the information contained in previously filed documents. All of these documents have been or will be filed with the SEC and will be available for inspection at the office of the SEC. You may also obtain a copy of all such documents, free of charge, at the offices of the fiscal agent in New York City or at the office listed below under the heading "Where You Can Find More Information About the State of Israel." In addition, the SEC maintains an Internet site that contains reports and other information regarding issuers, like Israel, that file electronically with the SEC (*www.sec.gov*).

On September 30, 2023, the Bank of Israel foreign exchange representative rate for U.S. dollars was 3.8240 New Israeli Shekels, or NIS, per U.S. dollar. References to "$" in this offering circular are to U.S. dollars. For a discussion of the convertibility of the NIS, see "Balance of Payments and Foreign Trade" in Exhibit D to Israel's annual report on Form 18-K for the fiscal year ended December 31, 2022, as amended, which is incorporated by reference into this offering circular.

DESCRIPTION OF THE BONDS

We are issuing the bonds under the Amended and Restated Master Fiscal Agency Agreement, dated as of December 24, 2013 (as amended, further amended and restated or otherwise modified from time to time, the "Fiscal Agency Agreement") between the State of Israel and Computershare, as fiscal agent (the "Fiscal Agent").

This section of the offering circular is a summary of the material provisions of the bonds and the Fiscal Agency Agreement. Because it is only a summary, the description may not contain all of the information that is important to you as a potential investor in the bonds. Therefore, Israel urges you to read the Fiscal Agency Agreement and the form of bond in making your decision on whether to invest in the bonds. Copies of the Fiscal Agency Agreement, including the form of bond, may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices listed below under the heading "Where You Can Find More Information About the State of Israel" and at the offices of the Fiscal Agent.

Whenever used in this offering circular, a "Business Day" shall mean any banking day in New York, New York.

The Offering. We are offering 2-Year, 3-Year, 5-Year, 10-Year and 15-year Jubilee Fixed Rate Institutional Bonds in an aggregate principal amount of $1,100,000,000. The bonds are direct, unconditional and general obligations of the State of Israel. We pledge our full faith and credit for the due and punctual payment of principal and accrued interest, as well as for the due and timely performance of all of our obligations with respect to the bonds. The terms of the bonds are as follows:

Denominations. You may buy a Fixed Rate Bond in a minimum denomination of $500,000 and integral multiples of $100,000 in excess of $500,000. We may specify a lower multiple in excess of the minimum denomination for Fixed Rate Bonds in the relevant rate sheet for an issue of bonds.

Issue Dates and Sales Periods. The bonds will be issued on the 1st and 15th of each month (each, an "Issue Date"). Unless otherwise notified by the State of Israel, there will be two (2) sales periods per month:

- bonds issued on the 15th of the month will be offered from the 1st of the month through the 14th of the month; and
- bonds issued on the 1st of the month will be offered from the 15th of the month preceding the Issue Date through the last day of that month.

In order to purchase a bond of a specific Issue Date, your subscription must be accepted by or on behalf of Israel on or before such Issue Date (or before such other date as may be determined): if your desired Issue Date is a Business Day, then your subscription must be accepted on or before such Issue Date; if your desired Issue Date is not a Business Day, then your subscription must be accepted no later than the Business Day immediately preceding such Issue Date. If your subscription is accepted by or on behalf of Israel on or after an Issue Date (or such other date), your bond will be issued on a subsequent Issue Date. However, if you are reinvesting a matured State of Israel bond, in order for your new bond to be issued on the maturity date of your reinvested bond, your subscription must be accepted by or on behalf of Israel within five (5) calendar days after the maturity date of your reinvested bond (or, if such date falls on a non-Business Day, the first Business Day after such date). Unless sales of a certain bond are suspended, a subscription shall be deemed to have been accepted as of the date upon which the completed subscription forms and the purchase price are actually received in form acceptable to the Fiscal Agent or to Development Corporation for Israel on behalf of the Fiscal Agent.

In the event that the bonds offered hereby are oversubscribed, Israel reserves the right to accept subscriptions, and to allocate bonds, on a *pro rata* basis among eligible investors.

Maturity. Your bond will mature on the first calendar day of the month during which the second (2nd), third (3rd), fifth (5th), tenth (10th) or fifteenth (15th) anniversary, as the case may be, of the Issue Date of your bond occurs. For example, a 3-Year Fixed Rate Bond issued on November 15, 2023 will mature on November 1, 2026. If your Issue Date is the 15th of the month, your bond will mature two (2) weeks earlier than the total number of years of the bond.

Interest Rate. The interest rate on the Fixed Rate Bonds is a fixed annual rate determined by Israel and, unless otherwise notified by the State of Israel, available one (1) Business Day prior to the first day of the sales period of the bond, and specified on the book-entry statement or bond certificate.

Interest and Maturity Payments. Interest will accrue from (and including) the Issue Date of the bonds until (but not including) the maturity date. We will pay interest on the Fixed Rate Bonds semi-annually on May 1, November 1 and upon maturity, except that for Fixed Rate Bonds issued on April 15 and October 15 of each year, the first interest payment will be made on the second interest payment date following their respective Issue Dates. If any interest payment date is not a Business Day, we will pay interest that has accrued until (but not including) such interest payment date on the next Business Day, but interest that accrues from such interest payment date until (but not including) the date on which the interest is paid, will be paid on the next interest payment date. We will calculate interest for each of the above periods as a percentage of the annual percentage rate based on a 365-day year and the actual number of days elapsed. When the bonds mature, you will receive the face amount of the bonds in United States currency. *The bonds will not earn or accrue interest after maturity.*

Payments of Principal and Interest. If the date of any payment, whether for interest, principal, maturity or redemption, is a Saturday, Sunday or other day on which the Fiscal Agent is authorized or required by law to be closed, payment will be made on the next Business Day, and no interest will accrue for the intervening period. Israel and the Fiscal Agent will treat the person or entity whose name is registered in the bond register maintained by the Fiscal Agent, in the case of a book-entry, or, inscribed on the face of the bond, in the case of a physical bond, as the absolute owner of the bond for all purposes, including receiving payment for the bond and interest payments, and neither Israel nor the Fiscal Agent will be affected by any notice to the contrary. Payments will be paid by check mailed to the bond owner at the address listed in the bond register or into a bank account held by the owner of the bond. In the case of bonds issued in the name of more than one holder, payment may be made in the names of all such holders. A trustee or other legal representative will succeed to all rights of a non-individual bond owner that has dissolved or terminated. If any interest is not punctually paid, Israel will notify the Fiscal Agent of the amount of defaulted interest proposed to be paid on each bond and the date of such payment. The Fiscal Agent will then notify the bond owners of the proposed payment, and pay bond owners the defaulted interest.

Limitation on Purchases. The bonds have not and will not be registered under the Securities Act. By subscribing for the bonds, each investor will be deemed to have made certain representations and warranties, including that such investor is an institution that is an "accredited investor" as defined in Regulation D under the Securities Act, that it is acquiring the bonds for investment purposes only and not for resale or distribution, and that it is prepared to bear the economic risk of its investment in the bonds for an indefinite period of time. See "Investor Limitations."

Right to Suspend or Terminate Sales. Israel reserves the right to suspend or terminate new sales of any series or maturity periods of bonds at any time, for any period of time and for any reason, including without limitation, for reasons relating to market conditions. Any subscription received in respect of a series or maturity period of bonds for which sales have been suspended will be returned to the subscriber.

Limited Transferability. Each investor must be prepared to bear the economic risk of the investment for an indefinite period, because the bonds can be resold only in limited circumstances, and then only pursuant to an offering registered under the Securities Act (which prospective investors should not expect will ever occur) or in a transaction exempt from such registration requirement. Subject to the foregoing, you may not transfer, assign or pledge the bonds, in whole or in part, or any interest therein, and the bonds may not be securitized, except as described herein or with the prior written consent of Israel. You may transfer the bonds to the following permitted transferees under the circumstances described below, provided that each such transferee of the bonds must hold at least the minimum purchase requirement (see " – Denominations" above) with respect to such bonds, as applicable:

- Israel. If you donate your bond to Israel, the bond (and any bond payments to which you might be entitled) will be canceled and the debt represented by the bond and/or check will be deemed forgiven;

- Any religious, charitable, literary, scientific or educational organization, contributions to which are, at the time of the transfer, deductible for income and similar tax purposes under the U.S. Internal Revenue Code of 1986, as amended (or are accorded similar treatment under the laws of the country in which the transferee is located), provided that a transfer to such entity is made by gift or bequest without any compensation to the transferor; or
- Anyone designated by a written direction signed in the name of the State of Israel as a permissible transferee.

Due to the limited transferability of the bonds, bondholders may not be able to readily liquidate their investment prior to maturity.

For U.S. federal income tax purposes, any bonds that are donated to Israel are not expected to be eligible for a tax deduction. Prospective holders should consult their tax advisor concerning the tax consequences of donating their bonds to Israel.

Event of Default. If we default on the payment of interest or principal with respect to a particular bond:

- Any amount of interest or principal in default will accrue interest at the interest rate applicable to that bond on the date of such default until such default is cured; and
- If any default continues for a period of ninety (90) calendar days, the principal amount of the bond will, at the option of, and upon written demand to us by, the registered owner(s) of the bond, mature and become due and payable, together with accrued and unpaid interest, upon the date that such written demand is actually received by us, unless prior to such date we cured all defaults in respect of the bonds.

Early Redemption. The bonds are subject to early redemption and repurchase by the State as described under this heading. Whether the bonds are redeemed at the option of the State, or repurchased by the State at the request of the bondholder or on such other terms and conditions as the State may determine, the State will redeem or repurchase bonds for a purchase price equal to the principal amount of the bond together with interest accrued to the redemption or repurchase date. If the redemption or repurchase price is not paid upon the surrender of any bond, then such bonds will continue to accrue interest at the rate prescribed for such bonds through the maturity of the bond.

Repurchase by the State at the Request of a Bondholder. A bond may be repurchased by the State prior to its maturity, but only on the first Business Day of a given month, within sixty (60) days following the State's receipt of a bondholder's written request accompanied by an instrument of transfer in a form approved by the Fiscal Agent, upon the termination of any Employee Benefit Plan which owned such bond; unless, in the case of an IRA, Roth IRA or a Keogh or H.R. 10 Plan, the beneficiary or administrator of such plan advises the State or Development Corporation for Israel that it intends to transfer such plan to another plan in a "rollover" transaction, as such term is defined in Section 402 of the U.S. Internal Revenue Code of 1986, as amended, within the time limit prescribed for such "rollover." In order to redeem a bond upon the termination of an Employee Benefit Plan that is the owner of the bond, sufficient evidence must be provided to the State that such Employee Benefit Plan has been terminated and that the assets must be liquidated to meet the Plan's commitments. As used herein, "Employee Benefit Plan" means any employee benefit plan as defined in Section 3 of the Employee Retirement Income Security Act of 1974, as amended, or any comparable legislation in effect at the time of determination, or any Individual Retirement Account, Roth Individual Retirement Account, Keogh or H.R. 10 Plan, or, subject to the approval of the State, a plan or fund, if any, irrespective of its location or place or organization, determined by the State to be a comparable plan or fund.

Redemption at the Option of the State. The bonds are subject to redemption at any time by the State. The bonds of this series are redeemable as a whole or in part. If the bonds are redeemed in part, selection of the bonds will be at the State's discretion; however, the bonds will be redeemed in groups, such that each group of bonds will consist of all bonds of this series that bear the same Issue Date (each, a "tranche"). In addition, no bonds of a particular tranche will be redeemed at the option of the State unless bonds of tranches with prior Issue Dates are or have been called for redemption. For purposes of such redemption, the bonds will be called in accordance with the provisions of the Fiscal Agency Agreement, and there will be no aggregation of different series or other debt instruments of the State. (For the avoidance of doubt, there will be no aggregation, irrespective of any similarity in name, maturity, currency, denomination, integral terms and/or Issue Date between the bonds offered hereby and any different series or other debt instruments of the State.) A notice of redemption will be mailed to all bondholders by the Fiscal Agent between thirty (30) and sixty (60) days prior to the redemption date. The notice will set forth:

- The redemption date;
- Whether all bonds or a group of bonds are to be redeemed;
- In the case of a redemption of a group of bonds, a description of the group of bonds that are to be redeemed;
- The redemption price;
- That on the redemption date no owner of bonds called for redemption is entitled to more than the redemption price, and that the redemption price is due and payable on the redemption date; and
- The place where the bonds are to be redeemed.

The State will not be required to issue or register the transfer or exchange of any bond during the period beginning with the fifteenth (15th) Business Day prior to the date of the mailing of a notice of redemption through the end of the date of the mailing. The State will also not be required to register the transfer or exchange of any bond selected for redemption in whole or in part, except for the unredeemed portion of the bonds being redeemed in part.

Bond Certificate. We are issuing the bonds in book-entry form. Therefore, bond certificates will not be issued (except in the limited circumstances described below in this paragraph). Instead, the Fiscal Agent will mail to the purchaser and owner of each bond a confirmation that the owner has been listed in the bond register as the registered owner of the bond along with other pertinent information. Certificates will be issued only to government agencies, pension funds, financial institutions and Employee Benefit Plans that so request at the time of purchase. We will forward all notices relating to the bonds to the registered owner(s). You may transfer a bond, if permitted under the terms of this offering circular, by notifying the Fiscal Agent in writing of the transfer request along with appropriate transfer documents and any fee and expenses, required by the Fiscal Agent to be paid by the transferor. The transferor must also pay the State for any of the State's expenses in connection with the transfer. The Fiscal Agent will then record the transfer in the bond register. We will only repurchase bonds upon presentation of appropriate transfer documents (and the bond certificate if one was issued) to the Fiscal Agent. Upon maturity of a book-entry bond or redemption of a book-entry bond, the Fiscal Agent will automatically pay the principal amount and accrued interest on the book-entry bond to the registered owner by mailing a check to the last address of the registered owner as listed in the bond register or, if written instructions are given by the registered owner, by automatic clearing house funds to the bank and bank account specified by the registered owner. Bond certificate holders must present the physical certificate to the Fiscal Agent to receive payment. The bond owner will bear all expenses in connection with the replacement and delivery of a new bond. Israel will issue a new bond certificate to the bond owner for no cost, in the event the bond owner notifies the Fiscal Agent in writing that the bond certificate was never delivered, no later than six (6) months following the original Issue Date of the bond.

Fiscal Agent. Computershare will act as the fiscal agent for the bonds. The address for Computershare is 250 Royall Street, Canton, MA 02021, Attention: State of Israel Bonds. The telephone number is 1-866-SOI-DIAL (764-3425).

Status of the Bonds. The bonds will be the direct, general and unconditional obligations of Israel. The full faith and credit of Israel will be pledged for the due and punctual payment of all principal, interest and maturity amounts, as well as for the due and timely performance of all of Israel's obligations with respect to the bonds.

Ranking of Bonds. The bonds will rank equally with each other, without any preference among themselves. The payment obligations of Israel under the bonds will at all times rank at least equally with other payment obligations of Israel relating to unsecured, unsubordinated external indebtedness. For purposes of this paragraph, "external indebtedness" means any indebtedness for money borrowed which is payable by its terms or at the option of its holder in any currency other than the currency of Israel, and "indebtedness" means all obligations of Israel in respect of money borrowed and guarantees given by Israel in respect of money borrowed by others.

Lost, Stolen or Mutilated Bonds. If a bond is mutilated, lost, stolen or destroyed, then Israel may issue a new bond upon the production of such mutilated bond or upon evidence satisfactory to it and the Fiscal Agent, and upon receipt of an indemnity and surety bond satisfactory to Israel and the Fiscal Agent and holding Israel and the Fiscal Agent harmless. If the bond was about to mature, Israel may pay for it without issuing a new bond. The newly issued bond will constitute the original contractual obligation of Israel, regardless of whether any person or entity tries to enforce the old bond. The bond owner will bear all expenses in connection with delivery of a new bond. Israel will issue a new bond certificate to the bond owner for no cost, in the event the bond owner notifies Israel and the Fiscal Agent in writing that the bond certificate was never delivered, no later than six (6) months following the original issue date of the bond.

Other State of Israel Debt Instruments. The State issues debt instruments, including securities denominated in U.S. dollars, whose names, series, maturities, denominations, issue dates, interest commencement dates, maturity dates and/or other integral terms may be similar to those of the bonds. The bonds offered hereby are considered a separate and distinct class of securities, for all purposes, from any other State of Israel debt instruments irrespective of any such similarity. For purposes of a redemption at the option of the State, the bonds will be called in accordance with the provisions of the Fiscal Agency Agreement, and there will be no aggregation of different series or other debt instruments of the State (see "– Early Redemption – Redemption at the Option of the State" above).

USE OF PROCEEDS

Israel will use the net proceeds from the sale of the bonds offered hereby for general purposes of the State.

RISK FACTORS

You should read this offering circular carefully. Words and expressions defined elsewhere in this offering circular have the same meaning in this section. Investing in the bonds involves certain risks. Israel may become unable to pay interest, principal or other amounts on or in connection with the bonds for any number of reasons. Factors which Israel currently views as material for assessing the risks of investing in the bonds are described below. However, additional risks that are not currently known to Israel, or that it currently deems immaterial, may arise or become material and, accordingly, Israel does not represent that the statements below regarding the risks of investing in the bonds are exhaustive. The materialization of any such known or unknown risks could, individually or cumulatively, have a material adverse effect on Israel's ability to make payments on the bonds, in which case you could lose all or part of your investment. You should consider carefully whether an investment in the bonds is suitable for you in light of your circumstances. You should make your own inquiries as you deem necessary without relying on Israel or any underwriter and should consult with your financial, tax, legal, accounting and other advisors prior to deciding whether to make an investment in the bonds. You should consider, among other things, the following:

Risks related to the bonds

The bonds may not be a suitable investment for all investors.

You must determine the suitability of investment in the bonds in light of your own circumstances. In particular, you should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the bonds and the merits and risks of investing in the bonds;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of your particular financial situation, an investment in the bonds and the impact the bonds will have on your overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the bonds, including where the currency for principal or interest payments is different from your currency;

(iv) understand thoroughly the terms of the bonds and be familiar with the behavior of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect your investment and your ability to bear the applicable risks.

There is no secondary trading market for the bonds and transferability is limited.

Except under certain limited circumstances, the bonds may not be transferred, sold or pledged. In addition, the bonds have not been and will not be registered under the Securities Act, and may not be transferred or sold without such registration or an applicable exception therefrom. As a result, no secondary market can develop for the bonds and they will not be traded on an established securities market (or the substantial equivalent thereof).

There can be no assurance that the laws of the State of New York in effect as of the date of this offering circular will not be modified.

The conditions of the bonds are based on the laws of the State of New York in effect as of the date of this offering circular. No assurance can be given as to the impact of any possible judicial decision or change to New York law or administrative practice after the date of this offering circular.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. You should consult your legal advisors to determine whether and to what extent (i) the bonds are legally permissible investments for you, (ii) the bonds can be used as collateral for various types of borrowing and (iii) other restrictions apply to your purchase or pledge of any bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the bonds under any applicable risk-based capital or similar rules.

Investors in the bonds may be subject to interest rate risks.

Investment in fixed rate bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the fixed rate bonds.

The bonds are unsecured.

The bonds constitute unsecured obligations of the State of Israel. This means that bondholders will not have recourse to any security or other assets of the State of Israel should the State of Israel default on its payment obligations in respect of the bonds.

The bonds are subject to optional redemption or repurchase by the State of Israel.

The State of Israel may redeem or repurchase the bonds in whole or in part, at any time or from time to time, prior to their scheduled maturity dates. For example, the State of Israel may choose to redeem or repurchase the bonds when its cost of borrowing is lower than the interest rate on the bonds. Upon such redemption or repurchase, an investor might not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the bonds being redeemed and might only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Principal and interest payments will be made in U.S. dollars and will be subject to exchange rate risks and exchange controls affecting investors whose principal currency is not U.S. dollars.

The State of Israel will pay principal and interest on the bonds in U.S. dollars. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than U.S. dollars ("Investor's Currency"). These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the U.S. dollar would decrease (1) the Investor's Currency-equivalent yield on the bonds and (2) the Investor's Currency-equivalent value of the principal payable on the bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Risks related to the State of Israel and the geopolitical and economic environment

Israel's access to credit is affected by external factors such as regional and international political and economic conditions.

Israel's access to credit in the international capital markets is affected by regional and international political and economic conditions, including interest rates in financial markets outside Israel, the impact of changes in the credit rating of Israel, the global, regional and Israeli security situations, the economic growth and stability of Israel's major trading partners and the global high-tech market. As a result, political, economic or market factors, which may be outside Israel's control, may impact the debt dynamics of Israel and could adversely affect Israel's cost of funds in the international capital markets and the liquidity of and demand for Israel's debt securities, including the bonds. In addition, any negative change in the credit rating of Israel could adversely affect the trading price of Israel's debt securities, including the bonds.

Israel's political, economic and military environment may continue to be volatile.

Israel has from time to time experienced political situations and has been subject to ongoing security concerns. Since the establishment of the State of Israel in 1948, a number of armed conflicts have occurred between Israel and its Arab neighbors. Political instability in the Middle East has increased since the terrorist attacks of September 11, 2001 and news of Iran's reported nuclear program. Since 2005, when Israel withdrew from the Gaza strip, terrorist violence from Gaza has increased. If the level of instability and violence remains at elevated levels or increases in the future, Israel's capital markets, the level of tourism in Israel and foreign investment in Israel, among other things, may suffer. The conflicts with Hamas in the Gaza strip and with Hezbollah in Lebanon may worsen and potentially affect Israel's economic condition. In addition, political situations may affect the stability of the Israeli economy.

Since January 2011, there has been political instability and civil unrest in numerous Middle Eastern and North African countries, including Bahrain, Libya, Egypt, Tunisia, Yemen and Syria. This unrest has resulted in the removal of long-standing leadership in several of these countries and created turbulent political situations in others.

As Israel is situated in this region, it closely monitors these events, aiming to protect its economic, political and security interests. The delicate relations between Israel and its neighbors could become even more fragile with the domestic turmoil and change in regimes. Instability in the Middle East and North Africa region have so far not materially affected Israel's financial or political situation, and countries that have signed peace agreements with Israel have remained committed to them, regardless of internal political developments.

Nevertheless, there can be no assurance that instability in the region will not escalate in the future or will not spread to additional countries in the region. Military efforts have significantly decreased the presence of the Islamist militia group known as ISIS in Syria and Iraq, but there is growing concern regarding Shiite militias taking control over the relinquished territory and the creation of a land corridor from Tehran to the Mediterranean under Iranian influence.

In 2019, there were two general elections; however, after each election, a coalition government was not formed by the deadline. A third election was held in March 2020 and a coalition government was subsequently formed in April 2020. However, as Israel's state budget for 2020 was not passed by the mandated deadline of December 23, 2020, the government was dissolved and a new election was held in March 2021. Following this election, the President selected Benjamin Netanyahu to form a coalition government. Mr. Netanyahu did not succeed in forming a coalition in the newly selected Knesset by the deadline. As a result, the President then selected Yair Lapid to form a coalition government. Mr. Lapid informed the President that he succeeded in forming a "rotation government" in which Naftali Bennett would first serve as the Prime Minister and Mr. Lapid would then be the alternate Prime Minister. On June 13, 2021 the Knesset voted in favor of the new government and the government began its term. However, even though Israel has a government as of the date of this prospectus supplement, any future changes in government, as a result of elections or otherwise, could limit the implementation of planned reforms and have a negative impact on Israel's economy.

The worldwide economic effects of the outbreak of the coronavirus (COVID-19) could adversely affect Israel's economy.

In December 2019, the emergence of a new strain of the coronavirus (COVID-19) was reported in Wuhan, Hubei Province, China that has subsequently spread throughout the world, including Israel. On January 30, 2020 the World Health Organization declared COVID-19 a public health emergency of international concern and on March 11, 2020 the World Health Organization declared COVID-19 a global pandemic. The COVID-19 outbreak is currently having an adverse impact on the global economy, the severity and duration of which continues to be difficult to predict.

Since the beginning of the outbreak, Israel has imposed various restrictions to prevent the spread of COVID-19. In February 2020, Israel imposed a mandatory quarantine for returning travelers from areas particularly affected by COVID-19 such as China, Italy and certain other countries in East Asia and Europe. In March 2020, a mandatory quarantine period was put into effect for all returning travelers from abroad and, throughout March 2020, restrictions were placed on residents and work activities. In April 2020, the first lockdown ended and the State began lifting some of its restrictions gradually over the following months. However, from September 18, 2020 to October 18, 2020, as a result of a spike in COVID-19 cases, Israel entered its second nationwide lockdown. A third nationwide lockdown commenced on December 27, 2020 and was in place until February 7, 2021. Following the end of the third lockdown, the State began to re-open and to lift the remaining restrictions. A mass vaccination program was introduced in December 2020 with at-risk populations and expanded to all citizens aged 16 and older in February 2021, followed by an extension of the program in June 2021 to cover all Israeli citizens aged 12 and older.

Despite the vaccination programs and restrictions imposed to prevent the spread of COVID-19, the trajectory of the COVID-19 outbreak remains uncertain and we cannot predict the duration or future effect of the pandemic, including the impact of any additional containment efforts. There is a risk that the spread of COVID-19 and the measures taken to contain its spread, including any further lockdowns that could result in businesses slowing or shuttering operations, may continue to have adverse effects on Israel's economy and financial markets, including an economic recession.

Israel is a foreign sovereign state and accordingly it may be difficult to obtain or enforce judgments against it.

Israel is a sovereign state. Although Israel has waived its sovereign immunity in respect of the bonds, except for its sovereign immunity in connection with any actions arising out of or based on United States federal or state securities laws, enforcement in the event of a default may nevertheless be impracticable by virtue of legal, commercial, political or other considerations.

Because Israel has not waived its sovereign immunity in connection with any action arising out of or based on United States federal or state securities laws, it will not be possible to obtain a United States judgment against Israel based on such laws unless a court were to determine that Israel is not entitled under the United States Foreign Sovereign Immunities Act of 1976, as amended, to sovereign immunity with respect to such actions.

The global economic climate may have an adverse effect on Israel's economy.

Israel's economy is affected by global economic conditions, including regional and international rates of economic growth. Recent developments in the global economy, including the United Kingdom's withdrawal from the European Union, have led to increased market volatility and decreased consumer confidence. The potential impact of these developments on the Israeli economy is uncertain.

Although Israel's economy showed moderate rates of growth in the years preceding the COVID-19 pandemic, there can be no assurance that Israel's economy will continue to grow after the pandemic in the case of a negative global economic climate.

As a result of the sovereign debt crisis in Europe, there was significant price volatility in the secondary market for sovereign debt of European and other nations at the beginning of the previous decade. If such price volatility resumes, due to another debt crisis or for other reasons, it could lead to a decline in the recoverability and value of the market price of Israel's debt securities, including the bonds. Sluggish economic growth or negative growth in the European Union or in other regions that are Israel's major trading partners could have a material adverse impact on Israel's balance of trade and adversely affect Israel's financial condition.

The successful development of Israel's natural gas reserves involves certain risks that may make expected natural gas production levels unobtainable.

There are numerous uncertainties associated with estimating quantities of natural gas reserves and projecting future rates of production and the level of revenue Israel will receive from its natural gas fields. These items are, in part, dependent on the reliability of seismic measurement technologies and the future international market for natural gas and other energy substitutes, as well as future development and operating costs, all of which may vary considerably from Israel's current assumptions. Moreover, certain of Israel's neighboring countries have asserted mineral rights with respect to certain natural gas reserves to which Israel currently lays claim. Any failure to meet expected natural gas production targets on the forecasted timelines, or at all, could have a negative impact on Israel's progress towards energy independence or the revenues that will be received by the State of Israel.

UNITED STATES FEDERAL INCOME TAXATION

In General

The following is a summary of the material U.S. federal income tax consequences of the purchase, ownership and disposition of a bond by U.S. Bondholders and Non-U.S. Bondholders (each defined below). This summary assumes the bonds were purchased by their initial purchasers at the issue price and that such purchasers hold the bonds as a capital asset for U.S. federal income tax purposes. If any of these assumptions are not correct, the purchase, ownership or disposition of a bond may have U.S. federal income tax consequences for a Bondholder that differ from, or are not covered in, this summary. This summary does not discuss all of the tax consequences that may be relevant to a particular holder in light of the holder's circumstances or to holders subject to special rules, such as:

- Dealers in securities or currencies;
- Traders in securities that elect to use the mark-to-market method of accounting;
- Financial institutions, life insurance companies and tax-exempt organizations;
- Regulated investment companies, investment companies and real estate investment trusts;
- Partnerships or other entities classified as partnerships for U.S. federal income tax purposes and persons holding the bonds through partnerships or other pass-through entities;
- Persons subject to the alternative minimum tax;
- Persons who hold bonds as part of a hedging transaction or a position in a straddle, conversion or other integrated transaction;
- Tax-exempt entities, "individual retirement accounts" or "Roth IRAs";
- Certain U.S. expatriates,
- Persons subject to special tax accounting rules as a result of any item of gross income with respect to our bonds being taken into account in an applicable financial statement; and
- Persons whose functional currency is not the United States dollar.

If a partnership (including for this purpose any entity or arrangement treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of bonds, the treatment of a partner in the partnership generally will depend upon the status of the partner and upon the status and activities of the partnership. Bondholders that are partnerships and partners in such partnerships should consult their own tax advisors regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the bonds.

This summary does not address tax consequences under the laws of any U.S. state or locality, or non-U.S. jurisdiction, including Israel, nor does it address any U.S. federal taxes other than the U.S. federal income tax. Furthermore, this summary is based upon the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the U.S. Department of Treasury regulations ("Treasury Regulations"), administrative rulings and judicial decisions thereunder as of the date of this offering circular. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the State of Israel with Respect to Taxes on Income. All of the foregoing authorities may be repealed, revoked or modified, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. Israel has not sought any opinion of counsel or ruling from the U.S. Internal Revenue Service ("IRS") with respect to the statements made and the conclusions reached in this summary, and there can be no assurance that the IRS will agree with such statements and conclusions or, if challenged, that a court will uphold such statements or conclusions.

We expect, and the remainder of this summary assumes, that the bonds will not be issued with greater than a *de minimis* amount of "original issue discount" for U.S. federal income tax purposes.

Prospective purchasers of bonds should consult their own tax advisors concerning the U.S. federal income tax consequences of the purchase, ownership and disposition of the bonds in light of their particular circumstances, as well as the effect of any other federal, state or local, non-U.S. or other tax laws.

Taxation of U.S. Bondholders

U.S. Bondholders Defined. For purposes of this summary, the term "U.S. Bondholder" means a beneficial owner of a bond that is:

- An individual who, for U.S. federal income tax purposes, is treated as a citizen or resident of the United States;
- A corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created in or under the laws of the United States, any state of the United States or the District of Columbia;
- An estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- A trust, if either (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons (within the meaning of the Code) have the authority to control all substantial decisions of the trust, or (ii) the trust was in existence on August 20, 1996 and has in effect a valid election to be treated as a U.S. person.

Interest Payments. In general, payments or accruals of interest on a bond will be taxable to a U.S. Bondholder as ordinary interest income at the time that interest accrues or is received (in accordance with the U.S. Bondholder's method of accounting for U.S. federal income tax purposes). Interest paid or accrued on a bond generally will be treated as "foreign source income" for U.S. federal income tax purposes and will be classified as "passive category income" (or, in certain cases, as "general category income") for purposes of computing the "foreign tax credit" allowable under the U.S. federal income tax laws. A U.S. Bondholder's ability to credit foreign taxes may be subject to various limitations. The rules regarding the availability of foreign tax credits are complex, and U.S. Bondholders should consult their own tax advisors concerning their availability.

Disposition of the Bonds. A U.S. Bondholder generally will recognize gain or loss on the taxable disposition of a bond equal to the difference between the "amount realized" and the U.S. Bondholder's "adjusted tax basis" in the bond. The amount realized will be the sum of cash plus the fair market value of any property received upon the taxable disposition of a bond (other than amounts representing interest that is due but that has not yet been paid, which will be taxed as ordinary income). A U.S. Bondholder's adjusted tax basis in a bond generally will be the purchase price of the bond, decreased (but not below zero) by any cash principal payments (if any) that a U.S. Bondholder has received with respect to the bond.

Gain or loss recognized on the taxable disposition of a bond generally will be capital gain or loss, and will be long-term capital gain or loss if the bond was held for more than one year. Limitations apply to the ability of U.S. Bondholders to offset capital losses against ordinary income. Any gain or loss recognized by a U.S. Bondholder on the taxable disposition of a bond generally will constitute income from, or loss allocable to, sources within the United States for U.S. federal income tax purposes.

Medicare Tax. A U.S. Bondholder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8 percent Medicare tax on the lesser of (i) the U.S. Bondholder's "net investment income" (or, in the case of an estate or trust, the "undistributed net investment income") for the relevant taxable year and (ii) the excess of the U.S. Bondholder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between $125,000 and $250,000, depending on the individual's circumstances). A U.S. Bondholder's net investment income generally will include its interest income and its net gains from the disposition of a bond, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Bondholders should consult their own tax advisors regarding the applicability of the Medicare tax to their particular circumstances.

Information with Respect to Foreign Financial Assets. U.S. citizens, resident aliens and certain non-resident aliens who own "specified foreign financial assets" with an aggregate value in excess of $50,000 on the last day of the taxable year, or $75,000 at any time during the taxable year generally will be required to file an information report on Form 8938, Statement of Specified Foreign Financial Assets, with respect to such assets with such owner's U.S. federal income tax returns. Depending on a U.S. Bondholder's circumstances, higher threshold amounts may apply. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by a qualifying financial institution: (i) stocks and securities issued by non-U.S persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties, and (iii) interests in non-U.S. entities.

The bonds may be treated as specified foreign financial assets and U.S. Bondholders may be subject to this information reporting regime. Failure to file information reports may subject U.S. Bondholders to penalties. U.S. Bondholders should consult their own tax advisors regarding their obligation to file information reports with respect to the bonds.

Taxation of Non-U.S. Bondholders

This section applies to a "Non-U.S. Bondholder," meaning a beneficial owner of a bond who is neither an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes nor a U.S. Bondholder as defined above.

Interest Payments. Subject to the discussion of backup withholding below, a Non-U.S. Bondholder generally will not be subject to U.S. federal income tax, including withholding tax, on payments of interest on the bonds unless the interest is effectively connected with such Non-U.S. Bondholder's conduct of a trade or business within the United States (and, if an income tax treaty applies, the interest is attributable to a permanent establishment or fixed place of business maintained by such Non-U.S. Bondholder within the United States). In that case, the Non-U.S. Bondholder generally will be subject to U.S. federal income tax in respect of such interest in the same manner as a U.S. Bondholder, as described above. A Non-U.S. Bondholder that is a corporation may, in certain circumstances, also be subject to an additional "branch profits tax" in respect of any such effectively connected interest income currently imposed at a 30 percent rate (or a lower rate under an applicable income tax treaty).

Disposition of the Bonds. Subject to the discussion of backup withholding below, a Non-U.S. Bondholder generally will not be subject to U.S. federal income tax on any gain realized on the retirement of a bond, unless (1) the gain is effectively connected with the conduct by such Non-U.S. Bondholder of a trade or business within the United States; or (2) such Non-U.S. Bondholder is an individual who is present in the United States for a total of 183 days or more during the taxable year in which that gain is realized and certain other conditions are met.

Non-U.S. Bondholders described under (1) above generally will be subject to U.S. federal income tax on such gain in the same manner as a U.S. Bondholder and, if such Non-U.S. Bondholder is a non-U.S. corporation, it may also be subject to the U.S. federal branch profits tax as described above. Non-U.S. Bondholders described under (2) above generally will be subject to a flat 30 percent U.S. federal tax on the gain derived from the retirement or other taxable disposition of bonds, which may be offset by certain U.S. source capital losses (notwithstanding the fact that such Non-U.S. Bondholder is not considered a U.S. resident for U.S. federal income tax purposes). Any amount attributable to accrued but unpaid interest on the bonds generally will be treated in the same manner as payments of interest made to the Non-U.S. Bondholder, as described above under "— Interest Payments."

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to payments within the United States or by or through a custodian or nominee that is a "U.S. Controlled Person," as defined below, to U.S. Bondholders (unless they prove they are otherwise exempt) of interest on a bond and, under certain circumstances, to the proceeds resulting from the taxable disposition of a bond. Backup withholding will apply to those payments if the U.S. Bondholder (i) fails to provide an accurate taxpayer identification number, (ii) is notified by the IRS that it has failed to report all interest and dividends required to be shown on its federal income tax return or (iii) fails to certify, when required, that it is not subject to backup withholding.

Non-U.S. Bondholders are generally exempt from backup withholding and information reporting requirements (assuming that the gain or income is otherwise exempt from U.S. federal income tax), but they may be required to comply with certification and identification procedures to prove their exemption. The payment of proceeds of a sale or redemption of a bond effected at the U.S. office of a broker will generally be subject to the information reporting and backup withholding rules. In addition, the information reporting rules will apply to payments of proceeds of a sale effected at a non-U.S. office of a broker that is a "U.S. Controlled Person," as defined below, unless the broker has documentary evidence that the Bondholder is not a U.S. person (and has no actual knowledge or reason to know to the contrary) or the Bondholder otherwise establishes an exemption. A U.S. Controlled Person generally means:

- a "U.S. person";

- a "controlled foreign corporation" for U.S. federal income tax purposes;
- a non-U.S. person 50% or more of whose gross income is derived for tax purposes from the conduct of a U.S. trade or business for a specified three-year period; or
- a non-U.S. partnership in which U.S. persons hold more than 50% of the income or capital interests at any time during its tax year or which is engaged in the conduct of a U.S. trade or business at any time during its tax year.

The backup withholding rules will apply to such payments if the broker has actual knowledge that the bondholder is a U.S. person.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a bondholder will be allowed as a refund or a credit against the bondholder's U.S. federal income tax liability if the required information is properly furnished to the IRS.

Israeli Taxation

Under Israeli law as presently in effect, payments made under the bonds to holders who are not residents of Israel will be exempt from Israeli taxation, and for such holders, there are no transfer, stamp or similar taxes under the laws of Israel payable in connection with the issuance, transfer or sale of the bonds.

INVESTOR LIMITATIONS

The bonds are being offered to prospective investors in reliance upon an exemption from the registration requirements of the Securities Act set forth in Section 4(2) thereof. In order to be able to rely on such exemption, each prospective investor will be required to represent and warrant that, among other things, it is an institution that is an "accredited investor" as such term is defined in Regulation D under the Securities Act, and that it is purchasing bonds for investment purposes and not with a view to resale or distribution. Individuals are not eligible to purchase these bonds, whether or not they qualify as "accredited investors." Further, each investor must be prepared to bear the economic risk of the investment for an indefinite period, because the bonds can be resold only in limited circumstances, and then only pursuant to an offering registered under the Securities Act (which prospective investors should not expect will ever occur) or in a transaction exempt from such registration requirement.

Generally, an institution qualifies as an "accredited investor" if it is (a) a bank as defined in Section 3(a)(2) of the Securities Act, (b) a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, (c) a broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended, (d) an insurance company as defined in Section 2(13) of the Securities Act, (e) an investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), (f) a business development company as defined in Section 2(a)(48) of the Investment Company Act, (g) a small business investment company licensed by the United States Small Business Administration under Section 301(c) or 301(d) of the U.S. Small Business Investment Act of 1958, as amended, (h) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000, (i) an employee benefit plan within the meaning of U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company or registered investment adviser or an employee benefit plan that has total assets in excess of $5,000,000 or, if the plan is self-directed, with investment decisions made solely by persons who are accredited investors, (j) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act"), (k) an organization described in Section 501(c)(3) of the Code, a corporation, a Massachusetts or similar business trust or a partnership, not formed for the specific purpose of acquiring Interests, with total assets in excess of $5,000,000, (l) a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Interests, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act, (m) an entity in which all of the equity owners are accredited investors, (n) a limited liability company, with assets of $5,000,000 or more, (o) an investment adviser registered under Section 203 of the Investment Advisers Act, an investment adviser registered under the laws of the various states, an exempt reporting advisor, or a rural business investment company (RBICs), (p) a family office (as defined under the Investment Advisers Act), with assets of $5,000,000 or more under management, not formed for the specific purpose of acquiring State of Israel bonds, whose prospective investment is directed by a sufficiently sophisticated person who has the knowledge and experience in financial and business matters to evaluate the risks of the investment, or family clients (as defined under the Investment Advisers Act) of such family office if the investment by the family clients is directed by the family office in accordance with Regulation D, or (q) a non-enumerated entity, including Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries owning investments (as defined in Rule 2a51-1(b) under the Investment Company Act), in excess of $5,000,000, not formed for the purpose of investing in State of Israel bonds.

PLAN OF DISTRIBUTION

Israel has entered into an Underwriting Agreement with Development Corporation for Israel ("DCI"). The principal terms of the Underwriting Agreement with DCI are as follows:

- DCI is the sole and exclusive placement agent for the bonds in the United States and has agreed to use its best efforts to sell the bonds.

- DCI will receive a selling concession at a rate to be determined from time to time by Israel and DCI. The amount of the selling concession will not exceed 6% of the purchase price of the bonds sold.

- DCI will use its best efforts to sell as many of the bonds as it can; however, there is no assurance that all the bonds will be sold.

Israel sells the bonds through additional placement agents outside of the United States. Canada-Israel Securities Ltd. is the sole and exclusive placement agent of the bonds in Canada, and Israel Bonds International and its affiliate Development Corporation for Israel (UK) Limited are the exclusive placement agents of the bonds outside of the United States and Canada, in each case pursuant to underwriting or placement agent agreements substantially on the same terms as the Underwriting Agreement with DCI.

Israel will pay all charges, expenses and fees in connection with the issuance of the bonds, compliance with applicable federal and securities laws, the preparation, printing, authentication, delivery, publication and distribution of offering circulars, collection of subscriptions, maintenance of complete and accurate records of all bond transactions, any payments to the fiscal agent pursuant to any fiscal agency agreement or in conformity with its provisions, and all taxes and stamps required in connection with the sale of the bonds.

WHERE YOU CAN FIND MORE INFORMATION ABOUT THE STATE OF ISRAEL

Israel is not subject to the informational requirements of the Securities Exchange Act of 1934, as amended. Israel files annual reports on Form 18-K with the SEC on a voluntary basis. These reports and any amendments to these reports include certain financial, statistical and other information about Israel and may be accompanied by exhibits. You may read and copy any document Israel files with the SEC at the SEC's public reference room located at the Office of Investor Education and Assistance, U.S. Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549-0213. Israel's SEC filings are also available to the public from the SEC's website at *http://www.sec.gov*.

You may download a free copy of these filings from the Internet site maintained by Development Corporation for Israel at *www.israelbonds.com*, or request a free copy of these filings by writing to or telephoning Israel's Economic Mission – Western Hemisphere or Development Corporation for Israel at the following addresses and numbers:

Ministry of Finance
Government of Israel
800 Second Avenue, 17th Floor
New York, New York 10017
Telephone: (646) 779-6810
Facsimile: (646) 779-6815

Development Corporation for Israel
641 Lexington Avenue, 9th Floor
New York, New York 10022-4503
Telephone: 1-888-519-4111
Email: customer.service@israelbonds.com

OFFICIAL STATEMENTS

Information included herein which is identified as being derived from a publication of Israel or one of its agencies or instrumentalities or the Bank of Israel is included on the authority of such publication as a public official document of Israel or the Bank of Israel. All other information herein is included as a public official statement made on the authority of the Director General of the Ministry of Finance of Israel, in his official capacity.

DEBT RECORD

Israel has never defaulted on the payment of principal, maturity amount or interest on any of its internal or external indebtedness.

JURISDICTION; CONSENT TO SERVICE AND ENFORCEABILITY

The State of Israel is a foreign sovereign government. Consequently, it may be difficult to sue Israel or to collect upon a judgment against Israel. Israel will irrevocably agree not to assert any defense based on immunity, including foreign sovereign immunity, from jurisdiction to which it might otherwise be entitled in any action arising out of or based on the terms of the bonds which may be instituted by the owner of any bonds of any issue in any federal court in the Southern District of New York, any state court in the City of New York or in any competent court in Israel.

Israel has appointed the Chief Legal Officer and Head of Israel Economic Mission – Western Hemisphere of the Ministry of Finance of the Government of Israel in New York, New York, as its authorized agent upon whom process may be served. This appointment is limited to any action arising out of or based on the bonds that the owner of any bonds may institute in any federal court in the Southern District of New York or any state court in the City of New York. The appointment will be irrevocable until Israel pays all amounts due or to become due on or in respect of all the bonds issuable under the fiscal agency agreement. If for any reason the authorized agent ceases to be able to act as Israel's authorized agent or no longer has an address in New York, Israel will appoint another person in New York as its authorized agent.

The Chief Legal Officer and Head of Israel Economic Mission is not the agent for service for actions under the United States federal securities laws or state securities laws and Israel's waiver of immunity does not extend to such actions. Because Israel has not waived its sovereign immunity in connection with any action arising out of or based on United States federal or state securities laws, it will not be possible to obtain a United States judgment against Israel based on such laws unless a court were to determine that Israel is not entitled under the Foreign Sovereign Immunities Act of 1976 to sovereign immunity with respect to such actions. Under the laws of Israel, assets of Israel are immune from any form of execution.

AUTHORIZED REPRESENTATIVE

The Authorized Representative of the State of Israel in the United States of America is the Head of Israel Economic Mission – Western Hemisphere of the Ministry of Finance of the Government of Israel, whose address is 800 Second Avenue, 17th Floor, New York, New York 10017.

Internal use only

DCI Acct No.:

Event:

Development Corporation for Israel
Institutional Investment Bond Form
PRIVATE PLACEMENT

Institutional Investment Bond Form must be accompanied with a signed and completed Accredited Investor Letter.

If you have not reviewed the offering memorandum, you can request it from your local office and sales rep.

DCI does not disclose non-public personal information about its current and former customers with any third parties, other than as requested by law or by the Fiscal Agent upon the purchase of Israel Bonds. Member FINRA.

Please Print Clearly

PURCHASER INFORMATION

Account Name ______________________

Mailing Address: ______________________

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SSN/TIN# ______________________

Contact Name ______________________

Contact Number: ______________________

Email ______________________

BOND INFORMATION - TYPE OF BOND

Years to Maturity (Check one white box only)

Instrument			2	3	5	10	15				Denomination
Institutional Jubilee Fixed Rate											$500,000 minimum (and integral multiples of $100,000 in excess of $500,000)

TOTAL PURCHASE AMOUNT	REFUND	
Please make check payable to State of Israel	Only from Redemption Check.	Bonds are issued in book entry form. Only government agencies, pension plans, employee benefits/IRA plans, and financial institutions can request a certificate to be issued at time of purchase. Check if certificate requested ( ).

REGISTERED OWNER INFORMATION

Name: ______________________

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Address: ______________________

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Computershare # Phone: E-mail:

Provide /verify primary registered owner's phone and e-mail address to enable the owner to be contacted regarding the account for maturing bonds, interest information, etc.

Bond/Confirmation and Interest will be sent to registered owner unless instructed otherwise below.

SEND BOND/CONFIRMATION TO:	SEND INTEREST/PRINCIPAL TO:

CONTACT INFORMATION

Return Investment Form to:
Development Corporation for Israel / Israel Bonds
Central Processing Department
P.O. Box 5263
New York, NY 10150-5263

What influenced you to make this purchase?

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Name of Rep: ______________________