

**SUPPLEMENT DATED JUNE 7, 2024 TO THE INFORMATION MEMORANDUM
DATED SEPTEMBER 1, 2023**



**STATE OF ISRAEL
BOND ISSUANCE PROGRAMME**

Promoters
**Development Company for Israel (International) Limited
Development Company for Israel (Europe) GmbH**

This supplemental information memorandum (the "**Supplement**") supplements the information memorandum dated September 1, 2023 as supplemented by the supplement dated February 26, 2024 (as so supplemented, the "**Information Memorandum**") prepared for the purpose of giving information with regard to the issue of bonds ("**Bonds**") under the Bond Issuance Programme (the "**Programme**") of State of Israel (the "**Issuer**", "**Israel**" or the "**State of Israel**"). Terms and phrases which are defined in the Information Memorandum have the same meaning when used in this Supplement.

The purpose of this Supplement is to (a) update the important notices in relation to the Issuer's ratings; (b) incorporate by reference into the Information Memorandum the Amendment No. 2 (the "**Amendment No. 2**") to the Issuer's Annual Report on Form 18-K (the "**Form 18-K**") to the United States Securities and Exchange Commission (the "**SEC**"); and (c) include a new "Significant Change" statement in the "*General Information*" section of the Information Memorandum.

With effect from the date of this Supplement, the Information Memorandum shall be amended and/or supplemented as follows:

Important Notices

In the section entitled "*Important Notices*" beginning on page vi of the Information Memorandum, the first paragraph appearing immediately beneath the heading "*Ratings*" on page vii shall be updated as set out below:

"As of June 7, 2024, the long-term foreign currency sovereign credit ratings of the Issuer are: A2 (Moody's Investors Service Ltd ("**Moody's**")), A+ (S&P Global Ratings UK Limited ("**S&P**")) and A+ (Fitch (Hong Kong) Ltd ("**Fitch**")). The Programme and the Bonds to be issued have not been rated."

Information Incorporated by Reference

On June 30, 2023, the Issuer published its Form 18-K for the fiscal year ended December 31, 2022. Information in Exhibit D to the Form 18-K is incorporated in, and forms part of, the Information Memorandum.

On March 5, 2024, the Issuer filed the Amendment No. 2 with the SEC. The Amendment No. 2 updates the description of the State of Israel previously included in Exhibit D to the Form 18-K (as updated by the Amendment No. 1 to the Form 18-K filed with the SEC on January 4, 2024).

By virtue of this Supplement, the section "*Exhibit D-2: Recent Developments*" on pages 5 to 6 (inclusive) of the Amendment No. 2 shall be incorporated in, and form part of, the Information Memorandum and the section

entitled "*Information Incorporated by Reference*" beginning on page 33 of the Information Memorandum shall be deemed to be updated accordingly. The Amendment No. 2 is available at: <https://israelbondsintl.com/pdf/18K-2023-amendment2.pdf>.

The Amendment No. 2 has been filed with the Central Bank of Ireland (the "**Central Bank**"). Electronic copies of the Amendment No. 2 will be available on the Promoters' website at www.israelbondsintl.com and physical copies may also be inspected at their offices at the addresses specified on the last page of the Information Memorandum.

Where a document incorporated by reference in turn incorporates information by reference, such information does not form part of this Supplement for the purposes of the Prospectus Regulation. When used in this Supplement, Prospectus Regulation means Regulation (EU) 2017/1129.

Additional Information

The paragraph entitled "No Significant Change" on page 81 of the Information Memorandum shall be updated as set out below:

"Save as disclosed in (i) the section entitled "*Exhibit D-1: Summary Information and Recent Developments*" in the Amendment No. 1, and (ii) the section entitled "*Exhibit D-2: Recent Developments*" in the Amendment No. 2, each incorporated by reference in the Information Memorandum, there has been no significant change in relation to public finance and trade, the tax and budgetary systems, the gross public debt, the foreign trade and balance of payment figures, the foreign exchange reserves, the financial position and resources and the income and expenditure figures of the Issuer since the fiscal year ended December 31, 2022."

This Supplement is supplemental to, forms part of and must be read in conjunction with, the Information Memorandum and the supplement to the Information Memorandum dated February 26, 2024.

This Supplement has been approved by the Central Bank, as competent authority under the Prospectus Regulation, as a base prospectus supplement issued in compliance with the Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Information Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement and the supplement to the Information Memorandum dated February 26, 2024, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Information Memorandum which is capable of affecting the assessment of Bonds issued under the Programme since the publication of the Information Memorandum.

Investors should be aware of their rights under Article 23(2) of the Prospectus Regulation. An investor which has agreed, prior to the date of publication of this Supplement, to purchase or subscribe for Bonds issued under the Programme may withdraw its acceptance before the end of the period of two working days beginning with the first working day after the date on which this Supplement is published in accordance with the Prospectus Regulation. The final date of the right of withdrawal shall be June 11, 2024. Investors wishing to withdraw their acceptances should contact the Promoters for details of how to exercise this right.