

U.S. Department of Justice

Washington, DC 20530

**Exhibit B to Registration Statement
Pursuant to the Foreign Agents Registration Act of
1938, as amended**

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant Arnold & Porter Kaye Scholer LLP	2. Registration Number 1750
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3. Name of Foreign Principal
State of Israel, Embassy

Check Appropriate Box:

- 4. The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
- 5. There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
- 6. The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.
- 7. What is the date of the contract or agreement with the foreign principal? 06/26/2024
- 8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

According to the terms and conditions outlined in the attached agreement letters, the Registrant will provide legal services to the Foreign Principal in connection with financial and capital market activities and related matters. The first attached letter is dated May 9, 2024, but was executed by the Foreign Principal on June 26, 2024. The second attached letter is dated July 26, 2024, and it clarifies and supersedes the first letter; this second letter was executed by the Foreign Principal on July 29, 2024.

9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

The Registrant renders advice and assistance to the foreign principal with respect to financial and capital market activities. Further, the Registrant provides advice and assistance concerning international issues, immigration matters, and U.S. lawsuits and court decisions. The Registrant also provides guidance on U.S. laws, regulations, policies, and civil and criminal enforcement matters.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act¹.

Yes No

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

The Registrant may engage in political activity on behalf of the Foreign Principal, including potentially engaging with U.S. government officials.

11. Prior to the date of registration² for this foreign principal has the registrant engaged in any registrable activities, such as political activities, for this foreign principal?

Yes No N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose
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12. During the period beginning 60 days prior to the obligation to register³ for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

Yes No

N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value
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13. During the period beginning 60 days prior to the obligation to register⁴ for this foreign principal, has the registrant disbursed or expended monies, or disposed of anything of value other than money, in connection with activity on behalf of the foreign principal or transmitted monies to any such foreign principal?

Yes No

N/A - This statement is filed to update the registrant's agreement/contract with the foreign principal.

If yes, set forth below in the required detail an account of such monies or things of value.

Date	Recipient	Purpose	Amount/Thing of Value
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¹ "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

^{2,3,4} Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.


EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
07/29/2024	Dorothy Ames Jeffress	<input data-bbox="889 457 959 485" type="text" value="Sign"/> /s/Dorothy Ames Jeffress
_____	_____	<input data-bbox="889 541 959 581" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="889 630 959 665" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="889 709 959 749" type="text" value="Sign"/> _____

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
July 29, 2024	Dorothy Ames Jeffress	



+1 212.836.8241 Direct
David.Menchel@arnoldporter.com

May 9, 2024

The Government of Israel, Ministry of Finance
800 Second Avenue, 7th Floor
New York, NY 10017
Attn: Elinor Azani, Head of US Economic Mission

Re: Engagement of Arnold & Porter

Dear Elinor:

We are very pleased that the Ministry of Finance of the State of Israel (“MOF” or “you”) has engaged Arnold & Porter Kaye Scholer LLP, a Delaware limited liability partnership (“Arnold & Porter” or the “Firm” or “we”), to provide legal services to it in connection with its financial and capital market activities, and for related matters (including as described in greater detail in the recent Request for Proposal response that we submitted to MOF on August 23, 2023), for a three year period from the date hereof (as may be extended by mutual agreement). The purpose of this letter is to set forth our mutual understanding as to the basis on which we will represent you with respect to these matters and such additional matters as we may mutually agree.

1. Fee Calculation. Arnold & Porter will charge MOF for professional services based on the time we spend on your matters, and Arnold & Porter has agreed to apply a 15% discount to our standard 2024 hourly rates for services provided to the MOF over the course of the initial 36-month term of this engagement. In addition, Arnold & Porter has agreed to charge fixed fees for certain specified activities, as set forth on Exhibit A hereto.

Except with respect to the aforementioned fixed fees, our charges will include billings for the time of attorneys and, where applicable, other professionals and paraprofessionals. We will be pleased to indicate to you, if you wish, our current standard hourly rates for attorneys and others at various levels of seniority.

In the event we are authorized or requested by you or on your behalf, or required by law as we may determine, or by any legal process, to produce any of (a) our files, (b) your files stored with us, or (c) our personnel as formal or informal witnesses or

Arnold & Porter Kaye Scholer LLP
250 West 55th Street | New York, NY 10019-9710, UNITED STATES OF AMERICA | www.arnoldporter.com

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information sources with respect to our engagement or potential engagements by you, you agree to pay or reimburse us for our professional time (at then applicable hourly rates for personnel who have hourly rates and on a reasonable basis otherwise) and ancillary services and expenses as incurred in preparing and implementing a response to such a request or requirement. As used in the preceding sentences, the term "files" includes all documents and data in any form, including but not limited to original documents, physical copies, images and computer media.

You should know that we cannot make any promises or guarantees to you concerning the outcome of the matter for which you have retained us and nothing in the representation letter shall be construed as such a promise or guarantee. If the matter does not go forward or reach a successful conclusion for any reason, MOF is still directly responsible for all fees and disbursements charged by the Firm in the representation. Additionally, your obligation to pay our fees and disbursements will not be affected by any agreement that you may have with another party to pay your legal fees and costs or any failure of that party to comply with that agreement.

2. Reimbursement for Expenses. In performing this engagement, we may make disbursements and incur internal charges on your behalf. These are likely to include disbursements or charges for such items as travel and transportation expenses (including subsistence expenses while on travel); express delivery and express postage charges; duplicating charges; expenses associated with overtime work; and any special computer, data processing, or similar expenses that are beyond the capacity of the Firm's existing system. We will bill you at cost for charges paid to third parties, and charges for internal services will be billed at the Firm's usual and customary rates for such services.

Should our work include assistance from the Firm's internal eDiscovery & Data Analytics ("eData") group, in addition to charging hourly rates for project management and advisory support, we will charge certain monthly per unit amounts, including an inclusive \$16.00 per GB for active eDiscovery hosting, data processing, analytics, and document productions. Workspaces classified as Repository (limited access) will be charged at 33% of the workspace size, and workspaces classified as Cold Storage (inactive data storage) will be charged at 25% of the workspace size. Relativity licenses for external users will be charged at \$75.00 per user per month. Data volume is measured at its peak level per month. This pricing is aimed at allowing the Firm to recoup its costs of providing the services, including the bundled eDiscovery infrastructure, software licensing, and technical services that have been purchased by the Firm. However, these unit-based rates incorporate certain estimates and, subject to the variability of related costs and utilization of the service, the Firm may recognize a loss or a profit in providing the services. Additionally, you should be aware that our rates and charges are reviewed

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at least annually, usually in January of each year, and may be modified prospectively to reflect changes in our cost structure, market conditions, and such other factors as the Firm deems appropriate.

Please note that we do not pay third party vendor invoices in excess of \$10,000 until we have received payment from you for such services. A schedule of our current charges for expenses is attached as Exhibit B hereto.

In the course of this engagement, it may be appropriate to retain persons with special training or expertise to assist us in rendering legal services. Depending on the circumstances, it may be advisable for the Firm to assume responsibility for hiring such experts, with MOF's prior consent. Notwithstanding that the contractual relationship may be with the Firm, however, you will bear responsibility directly to pay the invoices for the fees and expenses charged by these persons, unless other arrangements are agreed to between us.

3. Statements for Fees and Expenses. On a regular basis, generally every month, the Firm will send you a statement covering our fee charges and expenses, providing such reasonable detail as you may require. All such statements are due and payable within thirty (30) days of receiving them. We understand that internal accounts payable processing may occasionally cause delays in the payment of our statements, and I am sure that you understand that undue delays in the payment of our statements increase our costs in providing legal services to all of our clients. For this reason, and in order to avoid burdening clients who pay our statements promptly with the costs we incur when others are late, the Firm reserves the right to impose an additional charge of one percent per month from the statement date if statements are not paid in a timely manner. Furthermore, if our fees are not paid timely, we reserve the right to terminate our services and withdraw from any matter, proceeding or case then pending, so long as our withdrawal can be accomplished in accordance with applicable Rules of Professional Responsibility. Additionally, should it become necessary, you will be responsible for any costs and attorneys' fees incurred by this Firm in collecting any unpaid and outstanding balances owed. Except where prohibited, we shall have a lien on all of your documents, property, or money in our possession for the payment of all sums due us from you under the terms of this engagement. The disadvantage of the lien to you is that, should we have a dispute over our fees and costs, it could delay your receipt of the funds that are in dispute. However, we ask for such a lien to protect our right to payment of our fees and costs, and should a dispute over our fees or costs arise, we will make every effort to resolve that dispute promptly.

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Pursuant to Part 137 of the Rules of the Chief Administrator of the New York Courts, we advise all our clients that, if a dispute arises over our fees, and our representation has involved work by a New York attorney and a material amount of work in New York, MOF may have the right to arbitration of this dispute.

4. Waiver of Future Conflicts. The Firm is a national and international law firm that represents a diverse array of individuals, companies, sovereigns and other entities. In addition, a summary of our current practice areas and the industries in which we represent clients can be found on our website at www.arnoldporter.com. Some of our current or future clients may have matters in conflict with you, your company or one or more of its parent, subsidiary or affiliated entities. Such matters could pose a variety of risks, direct or indirect, to your business, legal, financial or other interests. So that we are not unnecessarily conflicted from representing you or our other clients, we routinely ask clients for advance waivers of conflicts of interest in matters distinct from the matters on which we represent them. Thus, by accepting this letter, you agree that we will not be disqualified by reason of our representation of you from representing any client with interests adverse to you in litigation, transactions or other matters that are not substantially related to the matters on which we have been retained by you. MOF also acknowledges that with respect to information that the Firm acquires during the representation of other clients, neither MOF nor any other person or entity will have any right or expectation of access to or use of such information. And, of course, we will similarly hold your information and secrets in confidence.

The occasion might arise for us to consult regarding our engagement for you with our own counsel — our General Counsel or other Firm lawyers — or with our own outside counsel at our expense. To the extent that we are addressing our own rights or responsibilities, a conflict of interest might be deemed to exist between the Firm and you as to such consultation. Accordingly, a condition of this engagement is that you consent to such consultation occurring, and waive any claim of conflict of interest based on such consultation. You also acknowledge that such communications are protected by our own attorney-client privilege from disclosure to you.

In addition, this letter will confirm our understanding that, unless we reach an explicit understanding to the contrary, we are being engaged by, and will represent, MOF and not any parent, subsidiary or affiliated entities.

5. Guidelines for Outside Counsel. The terms of this engagement letter shall control over any additional purported terms and conditions imposed by any retention agreement, billing policies, guidelines for outside counsel, or other requirements established by MOF or a third-party who has agreed to pay, MOF's fees and expenses,

Arnold & Porter

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notwithstanding the submission of an electronic signature, “clicking” on an “I Agree” icon or other indication of assent to such additional purported terms and conditions, it being understood and agreed that the terms of this engagement letter shall so control and may not be modified except by a written agreement executed by the parties hereto in traditional written format.

6. Electronic Data Communication and Use of Cloud Services. The Firm may use reputable third-party service providers (including ‘cloud’ service providers such as Microsoft 365 or Google Cloud) to help us deliver efficient, cost-effective legal services, including where your confidential information may be stored on and accessed from cloud-based computer services located in a facility controlled by such providers. This may include document/information hosting, sharing, transfer, analysis, processing or storage.

7. Promotional Materials. You agree that the Firm may identify you as a client in the Firm’s promotional materials, including its website, and may describe the general nature of the Firm’s representation on your behalf. The Firm will not disclose any specific nonpublic matters in any promotional materials without your prior approval.

8. Conclusion of Our Representation. If, at any time we conclude that there are no active matters in which we are representing you, you will be considered a former, rather than a current client of the Firm, unless and until you ask us to perform additional services, and we agree to perform them.

You are free, of course, to terminate our services at any time. In addition to the reasons described in Section 3, we reserve the same right so long as our withdrawal can be accomplished in accordance with applicable law.

9. Evidence Preservation and Retention of Records. During our representation of you, applicable law may result in your obligation to preserve and produce documents, information or other records, and while we may advise and assist you in this regard, the ultimate responsibility for this preservation and production lies with you. The Firm adopts policies from time to time concerning the retention or destruction of records relating to engagements by clients. When we complete a particular matter that you have assigned to us, we may destroy any records as we believe appropriate, absent a written agreement between us to the contrary. Subject to certain exceptions for particular types of materials, the current standard retention period is six years for paper files and twelve years for electronic files from the date that a matter is closed. If we are required by applicable law to retain records for a particular period of

Arnold & Porter

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time, the applicable law will supersede this general rule. In referring to records in this paragraph, we include electronic and 'hard copy' records.

10. Resolution of Disputes. To the extent applicable law does not otherwise provide, any dispute, claim or controversy (a "Dispute") between or among MOF, including any third party MOF has agreed to pay the Firm to represent, and the Firm (including any of our partners, counsel, associates, employees, agents and representatives) arising out of or in any way relating to this agreement, any services we provide or our fees and costs for providing such services shall be determined by confidential, binding arbitration in New York, New York before a panel of three neutral arbitrators. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures in force at the time the arbitration is commenced. The arbitrators shall decide any issue of the breach, termination, enforcement, interpretation or validity of this entire agreement, including the determination of the scope or applicability of the agreement to arbitrate. The parties adopt and agree to implement the JAMS Optional Arbitration Appeal Procedure (as it exists on the date of this agreement) with respect to any final arbitration award pursuant to this agreement. The language to be used in the arbitral proceedings will be English. Any court proceedings related to the arbitration shall take place in the state court (or federal court, if jurisdiction exists) located in [same city as arbitration will occur]. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

By agreeing to this binding arbitration provision, the parties understand that they are waiving certain important rights and protections that otherwise may have been available if a Dispute were determined by a judicial action including, without limitation, the extent of available discovery, the right to a jury trial, the recovery of attorney fees and certain rights of appeal.

The parties shall maintain the confidential nature of the arbitration proceedings and the arbitration award, including the hearing, except as may be necessary, to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision. Each party agrees that it shall use its reasonable best efforts to cause its directors, officers, partners, associates, employees, affiliates and agents to abide by this confidentiality agreement.

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The parties acknowledge that this agreement evidences a transaction involving interstate commerce and any arbitration conducted pursuant to the terms of this agreement shall be governed by the Federal Arbitration Act, 9 U.S.C. §§1-16.

* * * *

Arnold & Porter

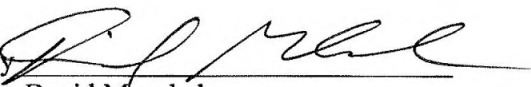
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If you have any questions about the matters described above, please let us know.

Once again, we appreciate the opportunity to work together.

Best regards,

ARNOLD & PORTER
KAYE SCHOLER LLP

By 
David Menchel

ACCEPTED AND AGREED:

THE GOVERNMENT OF ISRAEL – MINISTRY OF FINANCE


Signature: _____


Gil Cohen
Senior Deputy Accountant General

Name: _____

Title: _____

Date: 26/6/2024


Saar Elimelech
Head of Global Debt Capital Markets
and FX Transactions

**EXHIBIT A
FIXED FEES**

A. Fixed fee for a full SEC registered Global Issuance:

1. New shelf registration with the SEC: \$40,000 fixed fee.
2. Full SEC-registered global bond issuance from an existing shelf registration - a "shelf takedown": \$125,000 fixed fee (assuming that the issuance is substantially consistent with prior issuances of this type that Arnold & Porter has worked on for Israel).
3. Full SEC-registered global bond issuance, including a new registration (not from an existing shelf registration): \$165,000 (equals the sum of (1) and (2), and also assumes that the issuance is substantially consistent with prior issuances of this type that Arnold & Porter worked on for Israel).

Arnold & Porter's work would include the following key services:

For items (1) and (3) above:

Preparing a new base prospectus and new registration statement for an SEC-registered global bond offering includes the following key steps:

- Drafting the base prospectus, including drafting/incorporating terms of the bonds that are different (some of which may be materially different) from prior prospectuses.
- Drafting the registration statement and accompanying consents required from the MOF and Arnold & Porter.
- Filing the base prospectus and registration statement with the SEC.
- Following up with the SEC for effectiveness of the registration statement and completing effectiveness.

For items (2) and (3) above:

- Drafting the Preliminary Prospectus Supplement (including material changes to U.S. tax law, if any) and filing the same with the SEC.
- Revising and finalizing Recent Developments/amendment to Form 18-K and filing the same with the SEC.
- Drafting and negotiating the Underwriting Agreement, legal opinions and ancillary documents between the State of Israel, the underwriters and the fiscal agent.
- Attending due diligence calls with participants from the State of Israel and underwriters.
- Drafting the Final Prospectus Supplement and filing with the SEC.
- Filing legal opinions and the Underwriting Agreement with the SEC.
- Completing required documentation for the Luxembourg listing process, including complying with the Luxembourg application requirements, responding to questions from the Luxembourg exchange, and revising (if required) the Final Prospectus Supplement for Luxembourg listing purposes.

- We note that a "tap" of a prior bond offering requires the same steps as above but would require less time because the documents (excluding the Recent Developments) would be substantially identical to the prior bond offering.

B. Fixed fee for 18K annual update:

\$65,000 fixed fee for the annual 18-K.

Arnold & Porter's work would include the following key services:

- Preparing base template from the prior year's 18-K for the State of Israel to use in preparing updated sections of the 18-K.
- Reviewing and revising all sections of the 18-K upon receipt from the State of Israel. Comparing all sections of the 18-K against the prior year's annual report, and confirming substance, grammar/sense, inclusion of material developments, uniformity throughout, and compliance with SEC regulations.
- Coordinating with the SEC printer to incorporate revisions and to properly format the annual report.
- Working with the SEC printer to file the annual report with the SEC and to produce hard copies, if needed.

EXHIBIT B
EXPENSES CHARGED TO CLIENTS
As of January 1, 2024

CHARGES PAID TO THIRD PARTIES		
<u>Disbursement Category</u>	Standard Client <u>Charge</u>	<u>Description</u>
Transportation Allowance	cost	Taxi, Parking or Subway charge for employees who work in excess of 2 hours overtime
Meal Allowance	cost	Meal reimbursement (not to exceed \$30 for staff) for meals incurred by employees who work in excess of 2 hours overtime
Other Computer Research	cost	Excludes Lexis and Westlaw; includes Dun & Bradstreet, Courthouse News Service, etc.
Telephone	n/c	No charge
Travel	cost	Costs of airfare, travel agency fees, meals, lodging, etc.
Local Transportation	cost	Costs of taxis, subways, etc.
Local Meals	cost	Costs of meals not incurred on travel status
Outside Duplicating	cost	Costs of duplicating jobs sent to outside vendors
Equipment & Furniture Rental	cost	Only charged when preauthorized by client
Postage	n/c	No charge
Air Delivery Services	cost	Includes Federal Express, DHL, etc.
Meetings & Functions	cost	Costs of meals and beverages provided at meetings
Local Counsel/Outside Counsel	cost	Cost of local/outside counsel fees and disbursements
Arbitrators	cost	Costs of arbitration fees
Consulting Fees	cost	Costs of consultants, outside experts, etc.
Depositions & Transcripts	cost	Costs of depositions, transcripts, etc.
Filing Fees	cost	Costs of court and agency, filing fees
Third-Party Litigation Support	cost	Costs of third-party case technology/e-discovery

Witness Fees	cost	Costs of witness fees
CHARGES FOR INTERNAL SERVICES		
<u>Category</u>		<u>Standard Client Charge</u>
Lexis and Westlaw Computer Research		<p>Clients benefit from the Firm's favorable fee arrangements with Lexis and Westlaw.</p> <p>The Firm negotiates favorable rates for computerized Lexis and Westlaw research. The effective discount off the standard Lexis and Westlaw rates will, however, depend on actual usage. The Firm limits disbursements to the actual charges incurred on behalf of clients and applies discounts arising from the favorable negotiated rates.</p>
eDiscovery & Data Analytics ("eData")		Active workspace data hosting, data processing and document production charged at \$16.00 per GB per month, all inclusive. Workspaces classified as Repository (limited access) will be charged at 33% of the workspace size and workspaces classified as Cold Storage (inactive data storage) will be charged at 25% of the workspace size. External Relativity user fees: \$75.00 per month
Duplicating		<p>\$0.10 per copy – Black & White \$0.75 per copy – Color</p> <p>Note: Pricing for individual duplicating jobs in excess of 25,000 prints may be individually negotiated</p>
Binding		No charge
Telecopy		No charge

Arnold & Porter

+1 212.836.8241 Direct
David.Menchel@arnoldporter.com

July 26, 2024

The Government of Israel, Ministry of Finance
800 Second Avenue, 7th Floor
New York, NY 10017
Attn: Elinor Azani, Head of US Economic Mission

Re: Engagement of Arnold & Porter

Dear Elinor:

By letter dated May 9, 2024 and executed and delivered on June 27, 2024, the Ministry of Finance of the State of Israel (“MOF” or “you”) engaged the law firm of Arnold & Porter Kaye Scholer LLP, a Delaware limited liability partnership (“Arnold & Porter” or the “Firm” or “we”) for the purpose of rendering certain legal services. The letter is attached hereto as Annex A (the “Previous Agreement”). Upon review of the relevant paragraph of the Previous Agreement, both signatories agree that it requires clarification to more accurately set forth the legal services that they intended to be encompassed by the Previous Agreement. The signatories hereto agree that this updated letter more accurately sets forth what was agreed to and was mutually intended by the parties at the time of the Previous Agreement, and therefore supersedes the Previous Agreement in all respects.

We are very pleased that the MOF has engaged Arnold & Porter for a three year period from the date hereof (as may be extended by mutual agreement) to provide legal services to it in connection with its financial and capital market activities, and for the following related matters, if and as may be required:

- Registration of debt securities with the Securities and Exchange Commission;
- Coordination with local counsel regarding registration of debt securities in Canada;
- Issuance of global securities in USD;
- Working with the SEC;
- Banking sector financing;

Arnold & Porter Kaye Scholer LLP
250 West 55th Street | New York, NY 10019-9710, UNITED STATES OF AMERICA | www.arnoldporter.com

Arnold & Porter

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- Advice on U.S. law, taxation and regulatory bodies; and
- Advice on government-related matters and potential representation in outreach to government officials.

The purpose of this letter is to set forth our mutual understanding as to the basis on which we will represent you with respect to these matters and such additional matters as we may mutually agree.

1. Fee Calculation. Arnold & Porter will charge MOF for professional services based on the time we spend on your matters, and Arnold & Porter has agreed to apply a 15% discount to our standard 2024 hourly rates for services provided to the MOF over the course of the initial 36-month term of this engagement. In addition, Arnold & Porter has agreed to charge fixed fees for certain specified activities, as set forth on Exhibit A hereto.

Except with respect to the aforementioned fixed fees, our charges will include billings for the time of attorneys and, where applicable, other professionals and paraprofessionals. We will be pleased to indicate to you, if you wish, our current standard hourly rates for attorneys and others at various levels of seniority.

In the event we are authorized or requested by you or on your behalf, or required by law as we may determine, or by any legal process, to produce any of (a) our files, (b) your files stored with us, or (c) our personnel as formal or informal witnesses or information sources with respect to our engagement or potential engagements by you, you agree to pay or reimburse us for our professional time (at then applicable hourly rates for personnel who have hourly rates and on a reasonable basis otherwise) and ancillary services and expenses as incurred in preparing and implementing a response to such a request or requirement. As used in the preceding sentences, the term "files" includes all documents and data in any form, including but not limited to original documents, physical copies, images and computer media.

You should know that we cannot make any promises or guarantees to you concerning the outcome of the matter for which you have retained us and nothing in the representation letter shall be construed as such a promise or guarantee. If the matter does not go forward or reach a successful conclusion for any reason, MOF is still directly responsible for all fees and disbursements charged by the Firm in the representation. Additionally, your obligation to pay our fees and disbursements will not be affected by any agreement that you may have with another party to pay your legal fees and costs or any failure of that party to comply with that agreement.

Arnold & Porter

July 26, 2024

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2. Reimbursement for Expenses. In performing this engagement, we may make disbursements and incur internal charges on your behalf. These are likely to include disbursements or charges for such items as travel and transportation expenses (including subsistence expenses while on travel); express delivery and express postage charges; duplicating charges; expenses associated with overtime work; and any special computer, data processing, or similar expenses that are beyond the capacity of the Firm's existing system. We will bill you at cost for charges paid to third parties, and charges for internal services will be billed at the Firm's usual and customary rates for such services.

Should our work include assistance from the Firm's internal eDiscovery & Data Analytics ("eData") group, in addition to charging hourly rates for project management and advisory support, we will charge certain monthly per unit amounts, including an inclusive \$16.00 per GB for active eDiscovery hosting, data processing, analytics, and document productions. Workspaces classified as Repository (limited access) will be charged at 33% of the workspace size, and workspaces classified as Cold Storage (inactive data storage) will be charged at 25% of the workspace size. Relativity licenses for external users will be charged at \$75.00 per user per month. Data volume is measured at its peak level per month. This pricing is aimed at allowing the Firm to recoup its costs of providing the services, including the bundled eDiscovery infrastructure, software licensing, and technical services that have been purchased by the Firm. However, these unit-based rates incorporate certain estimates and, subject to the variability of related costs and utilization of the service, the Firm may recognize a loss or a profit in providing the services. Additionally, you should be aware that our rates and charges are reviewed at least annually, usually in January of each year, and may be modified prospectively to reflect changes in our cost structure, market conditions, and such other factors as the Firm deems appropriate.

Please note that we do not pay third party vendor invoices in excess of \$10,000 until we have received payment from you for such services. A schedule of our current charges for expenses is attached as Exhibit B hereto.

In the course of this engagement, it may be appropriate to retain persons with special training or expertise to assist us in rendering legal services. Depending on the circumstances, it may be advisable for the Firm to assume responsibility for hiring such experts, with MOF's prior consent. Notwithstanding that the contractual relationship may be with the Firm, however, you will bear responsibility directly to pay the invoices for the fees and expenses charged by these persons, unless other arrangements are agreed to between us.

Arnold & Porter

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substantially related to the matters on which we have been retained by you. MOF also acknowledges that with respect to information that the Firm acquires during the representation of other clients, neither MOF nor any other person or entity will have any right or expectation of access to or use of such information. And, of course, we will similarly hold your information and secrets in confidence.

The occasion might arise for us to consult regarding our engagement for you with our own counsel — our General Counsel or other Firm lawyers — or with our own outside counsel at our expense. To the extent that we are addressing our own rights or responsibilities, a conflict of interest might be deemed to exist between the Firm and you as to such consultation. Accordingly, a condition of this engagement is that you consent to such consultation occurring, and waive any claim of conflict of interest based on such consultation. You also acknowledge that such communications are protected by our own attorney-client privilege from disclosure to you.

In addition, this letter will confirm our understanding that, unless we reach an explicit understanding to the contrary, we are being engaged by, and will represent, MOF and not any parent, subsidiary or affiliated entities.

5. Guidelines for Outside Counsel. The terms of this engagement letter shall control over any additional purported terms and conditions imposed by any retention agreement, billing policies, guidelines for outside counsel, or other requirements established by MOF or a third-party who has agreed to pay, MOF's fees and expenses, notwithstanding the submission of an electronic signature, "clicking" on an "I Agree" icon or other indication of assent to such additional purported terms and conditions, it being understood and agreed that the terms of this engagement letter shall so control and may not be modified except by a written agreement executed by the parties hereto in traditional written format.

6. Electronic Data Communication and Use of Cloud Services. The Firm may use reputable third-party service providers (including 'cloud' service providers such as Microsoft 365 or Google Cloud) to help us deliver efficient, cost-effective legal services, including where your confidential information may be stored on and accessed from cloud-based computer services located in a facility controlled by such providers. This may include document/information hosting, sharing, transfer, analysis, processing or storage.

7. Promotional Materials. You agree that the Firm may identify you as a client in the Firm's promotional materials, including its website, and may describe the

Arnold & Porter

July 26, 2024

Page 6

general nature of the Firm's representation on your behalf. The Firm will not disclose any specific nonpublic matters in any promotional materials without your prior approval.

8. Conclusion of Our Representation. If, at any time we conclude that there are no active matters in which we are representing you, you will be considered a former, rather than a current client of the Firm, unless and until you ask us to perform additional services, and we agree to perform them.

You are free, of course, to terminate our services at any time. In addition to the reasons described in Section 3, we reserve the same right so long as our withdrawal can be accomplished in accordance with applicable law.

9. Evidence Preservation and Retention of Records. During our representation of you, applicable law may result in your obligation to preserve and produce documents, information or other records, and while we may advise and assist you in this regard, the ultimate responsibility for this preservation and production lies with you. The Firm adopts policies from time to time concerning the retention or destruction of records relating to engagements by clients. When we complete a particular matter that you have assigned to us, we may destroy any records as we believe appropriate, absent a written agreement between us to the contrary. Subject to certain exceptions for particular types of materials, the current standard retention period is six years for paper files and twelve years for electronic files from the date that a matter is closed. If we are required by applicable law to retain records for a particular period of time, the applicable law will supersede this general rule. In referring to records in this paragraph, we include electronic and 'hard copy' records.

10. Resolution of Disputes. To the extent applicable law does not otherwise provide, any dispute, claim or controversy (a "Dispute") between or among MOF, including any third party MOF has agreed to pay the Firm to represent, and the Firm (including any of our partners, counsel, associates, employees, agents and representatives) arising out of or in any way relating to this agreement, any services we provide or our fees and costs for providing such services shall be determined by confidential, binding arbitration in New York, New York before a panel of three neutral arbitrators. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures in force at the time the arbitration is commenced. The arbitrators shall decide any issue of the breach, termination, enforcement, interpretation or validity of this entire agreement, including the determination of the scope or applicability of the agreement to arbitrate. The parties adopt and agree to implement the JAMS Optional Arbitration Appeal Procedure (as it exists on the date of this agreement) with respect to any final arbitration award pursuant

Arnold Porter

July 26, 2024

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to this agreement. The language to be used in the arbitral proceedings will be English. Any court proceedings related to the arbitration shall take place in the state court (or federal court, if jurisdiction exists) located in [same city as arbitration will occur]. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

By agreeing to this binding arbitration provision, the parties understand that they are waiving certain important rights and protections that otherwise may have been available if a Dispute were determined by a judicial action including, without limitation, the extent of available discovery, the right to a jury trial, the recovery of attorney fees and certain rights of appeal.

The parties shall maintain the confidential nature of the arbitration proceedings and the arbitration award, including the hearing, except as may be necessary, to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision. Each party agrees that it shall use its reasonable best efforts to cause its directors, officers, partners, associates, employees, affiliates and agents to abide by this confidentiality agreement.

The parties acknowledge that this agreement evidences a transaction involving interstate commerce and any arbitration conducted pursuant to the terms of this agreement shall be governed by the Federal Arbitration Act, 9 U.S.C. §§1-16.

* * * *

Arnold & Porter

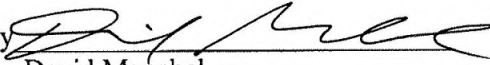
July 26, 2024
Page 8

If you have any questions about the matters described above, please let us know.

Once again, we appreciate the opportunity to work together.

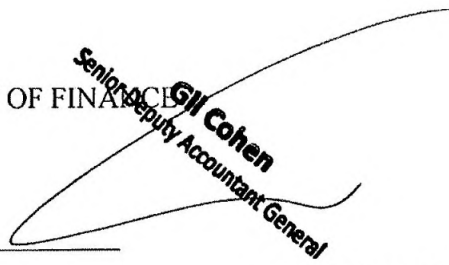
Best regards,

ARNOLD & PORTER
KAYE SCHOLER LLP

By 
David Menchel

ACCEPTED AND AGREED:

THE GOVERNMENT OF ISRAEL – MINISTRY OF FINANCE


Gili Cohen
Senior Deputy Accountant General

Signature: _____

Name: _____

Title: _____

Date: July 29, 2024

Saar Elimelech
Head of Global Debt Capital Markets
and FX Transactions


**ANNEX A
PREVIOUS AGREEMENT**

EXHIBIT A
FIXED FEES

A. Fixed fee for a full SEC registered Global Issuance:

1. New shelf registration with the SEC: \$40,000 fixed fee.
2. Full SEC-registered global bond issuance from an existing shelf registration - a "shelf takedown": \$125,000 fixed fee (assuming that the issuance is substantially consistent with prior issuances of this type that Arnold & Porter has worked on for Israel).
3. Full SEC-registered global bond issuance, including a new registration (not from an existing shelf registration): \$165,000 (equals the sum of (1) and (2), and also assumes that the issuance is substantially consistent with prior issuances of this type that Arnold & Porter worked on for Israel).

Arnold & Porter's work would include the following key services:

For items (1) and (3) above:

Preparing a new base prospectus and new registration statement for an SEC-registered global bond offering includes the following key steps:

- Drafting the base prospectus, including drafting/incorporating terms of the bonds that are different (some of which may be materially different) from prior prospectuses.
- Drafting the registration statement and accompanying consents required from the MOF and Arnold & Porter.
- Filing the base prospectus and registration statement with the SEC.
- Following up with the SEC for effectiveness of the registration statement and completing effectiveness.

For items (2) and (3) above:

- Drafting the Preliminary Prospectus Supplement (including material changes to U.S. tax law, if any) and filing the same with the SEC.
- Revising and finalizing Recent Developments/amendment to Form 18-K and filing the same with the SEC.
- Drafting and negotiating the Underwriting Agreement, legal opinions and ancillary documents between the State of Israel, the underwriters and the fiscal agent.
- Attending due diligence calls with participants from the State of Israel and underwriters.
- Drafting the Final Prospectus Supplement and filing with the SEC.
- Filing legal opinions and the Underwriting Agreement with the SEC.
- Completing required documentation for the Luxembourg listing process, including complying with the Luxembourg application requirements, responding to questions from the Luxembourg exchange, and revising (if required) the Final Prospectus Supplement for Luxembourg listing purposes.

- We note that a "tap" of a prior bond offering requires the same steps as above but would require less time because the documents (excluding the Recent Developments) would be substantially identical to the prior bond offering.

B. Fixed fee for 18K annual update:

\$65,000 fixed fee for the annual 18-K.

Arnold & Porter's work would include the following key services:

- Preparing base template from the prior year's 18-K for the State of Israel to use in preparing updated sections of the 18-K.
- Reviewing and revising all sections of the 18-K upon receipt from the State of Israel. Comparing all sections of the 18-K against the prior year's annual report, and confirming substance, grammar/sense, inclusion of material developments, uniformity throughout, and compliance with SEC regulations.
- Coordinating with the SEC printer to incorporate revisions and to properly format the annual report.
- Working with the SEC printer to file the annual report with the SEC and to produce hard copies, if needed.

EXHIBIT B
EXPENSES CHARGED TO CLIENTS
As of January 1, 2024

CHARGES PAID TO THIRD PARTIES		
<u>Disbursement Category</u>	<u>Standard Client Charge</u>	<u>Description</u>
Transportation Allowance	cost	Taxi, Parking or Subway charge for employees who work in excess of 2 hours overtime
Meal Allowance	cost	Meal reimbursement (not to exceed \$30 for staff) for meals incurred by employees who work in excess of 2 hours overtime
Other Computer Research	cost	Excludes Lexis and Westlaw; includes Dun & Bradstreet, Courthouse News Service, etc.
Telephone	n/c	No charge
Travel	cost	Costs of airfare, travel agency fees, meals, lodging, etc.
Local Transportation	cost	Costs of taxis, subways, etc.
Local Meals	cost	Costs of meals not incurred on travel status
Outside Duplicating	cost	Costs of duplicating jobs sent to outside vendors
Equipment & Furniture Rental	cost	Only charged when preauthorized by client
Postage	n/c	No charge
Air Delivery Services	cost	Includes Federal Express, DHL, etc.
Meetings & Functions	cost	Costs of meals and beverages provided at meetings
Local Counsel/Outside Counsel	cost	Cost of local/outside counsel fees and disbursements
Arbitrators	cost	Costs of arbitration fees
Consulting Fees	cost	Costs of consultants, outside experts, etc.
Depositions & Transcripts	cost	Costs of depositions, transcripts, etc.
Filing Fees	cost	Costs of court and agency, filing fees
Third-Party Litigation Support	cost	Costs of third-party case technology/e-discovery

Witness Fees	cost	Costs of witness fees
CHARGES FOR INTERNAL SERVICES		
<u>Category</u>	<u>Standard Client Charge</u>	
Lexis and Westlaw Computer Research	<p>Clients benefit from the Firm's favorable fee arrangements with Lexis and Westlaw.</p> <p>The Firm negotiates favorable rates for computerized Lexis and Westlaw research. The effective discount off the standard Lexis and Westlaw rates will, however, depend on actual usage. The Firm limits disbursements to the actual charges incurred on behalf of clients and applies discounts arising from the favorable negotiated rates.</p>	
eDiscovery & Data Analytics ("eData")	<p>Active workspace data hosting, data processing and document production charged at \$16.00 per GB per month, all inclusive. Workspaces classified as Repository (limited access) will be charged at 33% of the workspace size and workspaces classified as Cold Storage (inactive data storage) will be charged at 25% of the workspace size. External Relativity user fees: \$75.00 per month</p>	
Duplicating	<p>\$0.10 per copy – Black & White \$0.75 per copy – Color Note: Pricing for individual duplicating jobs in excess of 25,000 prints may be individually negotiated</p>	
Binding	No charge	
Telecopy	No charge	

Annex A
Previous Agreement



+1 212.836.8241 Direct
David.Menchel@arnoldporter.com

May 9, 2024

The Government of Israel, Ministry of Finance
800 Second Avenue, 7th Floor
New York, NY 10017
Attn: Elinor Azani, Head of US Economic Mission

Re: Engagement of Arnold & Porter

Dear Elinor:

We are very pleased that the Ministry of Finance of the State of Israel (“MOF” or “you”) has engaged Arnold & Porter Kaye Scholer LLP, a Delaware limited liability partnership (“Arnold & Porter” or the “Firm” or “we”), to provide legal services to it in connection with its financial and capital market activities, and for related matters (including as described in greater detail in the recent Request for Proposal response that we submitted to MOF on August 23, 2023), for a three year period from the date hereof (as may be extended by mutual agreement). The purpose of this letter is to set forth our mutual understanding as to the basis on which we will represent you with respect to these matters and such additional matters as we may mutually agree.

1. Fee Calculation. Arnold & Porter will charge MOF for professional services based on the time we spend on your matters, and Arnold & Porter has agreed to apply a 15% discount to our standard 2024 hourly rates for services provided to the MOF over the course of the initial 36-month term of this engagement. In addition, Arnold & Porter has agreed to charge fixed fees for certain specified activities, as set forth on Exhibit A hereto.

Except with respect to the aforementioned fixed fees, our charges will include billings for the time of attorneys and, where applicable, other professionals and paraprofessionals. We will be pleased to indicate to you, if you wish, our current standard hourly rates for attorneys and others at various levels of seniority.

In the event we are authorized or requested by you or on your behalf, or required by law as we may determine, or by any legal process, to produce any of (a) our files, (b) your files stored with us, or (c) our personnel as formal or informal witnesses or

Arnold & Porter Kaye Scholer LLP
250 West 55th Street | New York, NY 10019-9710, UNITED STATES OF AMERICA | www.arnoldporter.com

Arnold & Porter

May 9, 2024

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information sources with respect to our engagement or potential engagements by you, you agree to pay or reimburse us for our professional time (at then applicable hourly rates for personnel who have hourly rates and on a reasonable basis otherwise) and ancillary services and expenses as incurred in preparing and implementing a response to such a request or requirement. As used in the preceding sentences, the term "files" includes all documents and data in any form, including but not limited to original documents, physical copies, images and computer media.

You should know that we cannot make any promises or guarantees to you concerning the outcome of the matter for which you have retained us and nothing in the representation letter shall be construed as such a promise or guarantee. If the matter does not go forward or reach a successful conclusion for any reason, MOF is still directly responsible for all fees and disbursements charged by the Firm in the representation. Additionally, your obligation to pay our fees and disbursements will not be affected by any agreement that you may have with another party to pay your legal fees and costs or any failure of that party to comply with that agreement.

2. Reimbursement for Expenses. In performing this engagement, we may make disbursements and incur internal charges on your behalf. These are likely to include disbursements or charges for such items as travel and transportation expenses (including subsistence expenses while on travel); express delivery and express postage charges; duplicating charges; expenses associated with overtime work; and any special computer, data processing, or similar expenses that are beyond the capacity of the Firm's existing system. We will bill you at cost for charges paid to third parties, and charges for internal services will be billed at the Firm's usual and customary rates for such services.

Should our work include assistance from the Firm's internal eDiscovery & Data Analytics ("eData") group, in addition to charging hourly rates for project management and advisory support, we will charge certain monthly per unit amounts, including an inclusive \$16.00 per GB for active eDiscovery hosting, data processing, analytics, and document productions. Workspaces classified as Repository (limited access) will be charged at 33% of the workspace size, and workspaces classified as Cold Storage (inactive data storage) will be charged at 25% of the workspace size. Relativity licenses for external users will be charged at \$75.00 per user per month. Data volume is measured at its peak level per month. This pricing is aimed at allowing the Firm to recoup its costs of providing the services, including the bundled eDiscovery infrastructure, software licensing, and technical services that have been purchased by the Firm. However, these unit-based rates incorporate certain estimates and, subject to the variability of related costs and utilization of the service, the Firm may recognize a loss or a profit in providing the services. Additionally, you should be aware that our rates and charges are reviewed

Arnold & Porter

May 9, 2024

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at least annually, usually in January of each year, and may be modified prospectively to reflect changes in our cost structure, market conditions, and such other factors as the Firm deems appropriate.

Please note that we do not pay third party vendor invoices in excess of \$10,000 until we have received payment from you for such services. A schedule of our current charges for expenses is attached as Exhibit B hereto.

In the course of this engagement, it may be appropriate to retain persons with special training or expertise to assist us in rendering legal services. Depending on the circumstances, it may be advisable for the Firm to assume responsibility for hiring such experts, with MOF's prior consent. Notwithstanding that the contractual relationship may be with the Firm, however, you will bear responsibility directly to pay the invoices for the fees and expenses charged by these persons, unless other arrangements are agreed to between us.

3. Statements for Fees and Expenses. On a regular basis, generally every month, the Firm will send you a statement covering our fee charges and expenses, providing such reasonable detail as you may require. All such statements are due and payable within thirty (30) days of receiving them. We understand that internal accounts payable processing may occasionally cause delays in the payment of our statements, and I am sure that you understand that undue delays in the payment of our statements increase our costs in providing legal services to all of our clients. For this reason, and in order to avoid burdening clients who pay our statements promptly with the costs we incur when others are late, the Firm reserves the right to impose an additional charge of one percent per month from the statement date if statements are not paid in a timely manner. Furthermore, if our fees are not paid timely, we reserve the right to terminate our services and withdraw from any matter, proceeding or case then pending, so long as our withdrawal can be accomplished in accordance with applicable Rules of Professional Responsibility. Additionally, should it become necessary, you will be responsible for any costs and attorneys' fees incurred by this Firm in collecting any unpaid and outstanding balances owed. Except where prohibited, we shall have a lien on all of your documents, property, or money in our possession for the payment of all sums due us from you under the terms of this engagement. The disadvantage of the lien to you is that, should we have a dispute over our fees and costs, it could delay your receipt of the funds that are in dispute. However, we ask for such a lien to protect our right to payment of our fees and costs, and should a dispute over our fees or costs arise, we will make every effort to resolve that dispute promptly.

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Pursuant to Part 137 of the Rules of the Chief Administrator of the New York Courts, we advise all our clients that, if a dispute arises over our fees, and our representation has involved work by a New York attorney and a material amount of work in New York, MOF may have the right to arbitration of this dispute.

4. Waiver of Future Conflicts. The Firm is a national and international law firm that represents a diverse array of individuals, companies, sovereigns and other entities. In addition, a summary of our current practice areas and the industries in which we represent clients can be found on our website at www.arnoldporter.com. Some of our current or future clients may have matters in conflict with you, your company or one or more of its parent, subsidiary or affiliated entities. Such matters could pose a variety of risks, direct or indirect, to your business, legal, financial or other interests. So that we are not unnecessarily conflicted from representing you or our other clients, we routinely ask clients for advance waivers of conflicts of interest in matters distinct from the matters on which we represent them. Thus, by accepting this letter, you agree that we will not be disqualified by reason of our representation of you from representing any client with interests adverse to you in litigation, transactions or other matters that are not substantially related to the matters on which we have been retained by you. MOF also acknowledges that with respect to information that the Firm acquires during the representation of other clients, neither MOF nor any other person or entity will have any right or expectation of access to or use of such information. And, of course, we will similarly hold your information and secrets in confidence.

The occasion might arise for us to consult regarding our engagement for you with our own counsel — our General Counsel or other Firm lawyers — or with our own outside counsel at our expense. To the extent that we are addressing our own rights or responsibilities, a conflict of interest might be deemed to exist between the Firm and you as to such consultation. Accordingly, a condition of this engagement is that you consent to such consultation occurring, and waive any claim of conflict of interest based on such consultation. You also acknowledge that such communications are protected by our own attorney-client privilege from disclosure to you.

In addition, this letter will confirm our understanding that, unless we reach an explicit understanding to the contrary, we are being engaged by, and will represent, MOF and not any parent, subsidiary or affiliated entities.

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Arnold & Porter

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notwithstanding the submission of an electronic signature, "clicking" on an "I Agree" icon or other indication of assent to such additional purported terms and conditions, it being understood and agreed that the terms of this engagement letter shall so control and may not be modified except by a written agreement executed by the parties hereto in traditional written format.

6. Electronic Data Communication and Use of Cloud Services. The Firm may use reputable third-party service providers (including 'cloud' service providers such as Microsoft 365 or Google Cloud) to help us deliver efficient, cost-effective legal services, including where your confidential information may be stored on and accessed from cloud-based computer services located in a facility controlled by such providers. This may include document/information hosting, sharing, transfer, analysis, processing or storage.

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8. Conclusion of Our Representation. If, at any time we conclude that there are no active matters in which we are representing you, you will be considered a former, rather than a current client of the Firm, unless and until you ask us to perform additional services, and we agree to perform them.

You are free, of course, to terminate our services at any time. In addition to the reasons described in Section 3, we reserve the same right so long as our withdrawal can be accomplished in accordance with applicable law.

9. Evidence Preservation and Retention of Records. During our representation of you, applicable law may result in your obligation to preserve and produce documents, information or other records, and while we may advise and assist you in this regard, the ultimate responsibility for this preservation and production lies with you. The Firm adopts policies from time to time concerning the retention or destruction of records relating to engagements by clients. When we complete a particular matter that you have assigned to us, we may destroy any records as we believe appropriate, absent a written agreement between us to the contrary. Subject to certain exceptions for particular types of materials, the current standard retention period is six years for paper files and twelve years for electronic files from the date that a matter is closed. If we are required by applicable law to retain records for a particular period of

Arnold & Porter

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time, the applicable law will supersede this general rule. In referring to records in this paragraph, we include electronic and 'hard copy' records.

10. Resolution of Disputes. To the extent applicable law does not otherwise provide, any dispute, claim or controversy (a "Dispute") between or among MOF, including any third party MOF has agreed to pay the Firm to represent, and the Firm (including any of our partners, counsel, associates, employees, agents and representatives) arising out of or in any way relating to this agreement, any services we provide or our fees and costs for providing such services shall be determined by confidential, binding arbitration in New York, New York before a panel of three neutral arbitrators. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures in force at the time the arbitration is commenced. The arbitrators shall decide any issue of the breach, termination, enforcement, interpretation or validity of this entire agreement, including the determination of the scope or applicability of the agreement to arbitrate. The parties adopt and agree to implement the JAMS Optional Arbitration Appeal Procedure (as it exists on the date of this agreement) with respect to any final arbitration award pursuant to this agreement. The language to be used in the arbitral proceedings will be English. Any court proceedings related to the arbitration shall take place in the state court (or federal court, if jurisdiction exists) located in [same city as arbitration will occur]. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

By agreeing to this binding arbitration provision, the parties understand that they are waiving certain important rights and protections that otherwise may have been available if a Dispute were determined by a judicial action including, without limitation, the extent of available discovery, the right to a jury trial, the recovery of attorney fees and certain rights of appeal.

The parties shall maintain the confidential nature of the arbitration proceedings and the arbitration award, including the hearing, except as may be necessary, to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision. Each party agrees that it shall use its reasonable best efforts to cause its directors, officers, partners, associates, employees, affiliates and agents to abide by this confidentiality agreement.

Arnold & Porter

May 9, 2024
Page 7

The parties acknowledge that this agreement evidences a transaction involving interstate commerce and any arbitration conducted pursuant to the terms of this agreement shall be governed by the Federal Arbitration Act, 9 U.S.C. §§1-16.

* * * *

Arnold & Porter

May 9, 2024
Page 8

If you have any questions about the matters described above, please let us know.

Once again, we appreciate the opportunity to work together.

Best regards,

ARNOLD & PORTER
KAYE SCHOLER LLP

By _____
David Menchel

ACCEPTED AND AGREED:

THE GOVERNMENT OF ISRAEL – MINISTRY OF FINANCE

Signature: _____

Gil Cohen
Senior Deputy Accountant General

Name: _____

Title: _____

Date: 26/6/2024

Saar Elimelech
Head of Global Debt Capital Markets
and FX Transactions



**EXHIBIT A
FIXED FEES**

A. Fixed fee for a full SEC registered Global Issuance:

1. New shelf registration with the SEC: \$40,000 fixed fee.
2. Full SEC-registered global bond issuance from an existing shelf registration - a "shelf takedown": \$125,000 fixed fee (assuming that the issuance is substantially consistent with prior issuances of this type that Arnold & Porter has worked on for Israel).
3. Full SEC-registered global bond issuance, including a new registration (not from an existing shelf registration): \$165,000 (equals the sum of (1) and (2), and also assumes that the issuance is substantially consistent with prior issuances of this type that Arnold & Porter worked on for Israel).

Arnold & Porter's work would include the following key services:

For items (1) and (3) above:

Preparing a new base prospectus and new registration statement for an SEC-registered global bond offering includes the following key steps:

- Drafting the base prospectus, including drafting/incorporating terms of the bonds that are different (some of which may be materially different) from prior prospectuses.
- Drafting the registration statement and accompanying consents required from the MOF and Arnold & Porter.
- Filing the base prospectus and registration statement with the SEC.
- Following up with the SEC for effectiveness of the registration statement and completing effectiveness.

For items (2) and (3) above:

- Drafting the Preliminary Prospectus Supplement (including material changes to U.S. tax law, if any) and filing the same with the SEC.
- Revising and finalizing Recent Developments/amendment to Form 18-K and filing the same with the SEC.
- Drafting and negotiating the Underwriting Agreement, legal opinions and ancillary documents between the State of Israel, the underwriters and the fiscal agent.
- Attending due diligence calls with participants from the State of Israel and underwriters.
- Drafting the Final Prospectus Supplement and filing with the SEC.
- Filing legal opinions and the Underwriting Agreement with the SEC.
- Completing required documentation for the Luxembourg listing process, including complying with the Luxembourg application requirements, responding to questions from the Luxembourg exchange, and revising (if required) the Final Prospectus Supplement for Luxembourg listing purposes.

Attachment

- We note that a "tap" of a prior bond offering requires the same steps as above but would require less time because the documents (excluding the Recent Developments) would be substantially identical to the prior bond offering.

B. Fixed fee for 18K annual update:

\$65,000 fixed fee for the annual 18-K.

Arnold & Porter's work would include the following key services:

- Preparing base template from the prior year's 18-K for the State of Israel to use in preparing updated sections of the 18-K.
- Reviewing and revising all sections of the 18-K upon receipt from the State of Israel. Comparing all sections of the 18-K against the prior year's annual report, and confirming substance, grammar/sense, inclusion of material developments, uniformity throughout, and compliance with SEC regulations.
- Coordinating with the SEC printer to incorporate revisions and to properly format the annual report.
- Working with the SEC printer to file the annual report with the SEC and to produce hard copies, if needed.

EXHIBIT B
EXPENSES CHARGED TO CLIENTS
As of January 1, 2024

CHARGES PAID TO THIRD PARTIES		
<u>Disbursement Category</u>	<u>Standard Client Charge</u>	<u>Description</u>
Transportation Allowance	cost	Taxi, Parking or Subway charge for employees who work in excess of 2 hours overtime
Meal Allowance	cost	Meal reimbursement (not to exceed \$30 for staff) for meals incurred by employees who work in excess of 2 hours overtime
Other Computer Research	cost	Excludes Lexis and Westlaw; includes Dun & Bradstreet, Courthouse News Service, etc.
Telephone	n/c	No charge
Travel	cost	Costs of airfare, travel agency fees, meals, lodging, etc.
Local Transportation	cost	Costs of taxis, subways, etc.
Local Meals	cost	Costs of meals not incurred on travel status
Outside Duplicating	cost	Costs of duplicating jobs sent to outside vendors
Equipment & Furniture Rental	cost	Only charged when preauthorized by client
Postage	n/c	No charge
Air Delivery Services	cost	Includes Federal Express, DHL, etc.
Meetings & Functions	cost	Costs of meals and beverages provided at meetings
Local Counsel/Outside Counsel	cost	Cost of local/outside counsel fees and disbursements
Arbitrators	cost	Costs of arbitration fees
Consulting Fees	cost	Costs of consultants, outside experts, etc.
Depositions & Transcripts	cost	Costs of depositions, transcripts, etc.
Filing Fees	cost	Costs of court and agency, filing fees
Third-Party Litigation Support	cost	Costs of third-party case technology/e-discovery

Witness Fees	cost	Costs of witness fees
CHARGES FOR INTERNAL SERVICES		
<u>Category</u>		<u>Standard Client Charge</u>
Lexis and Westlaw Computer Research		<p>Clients benefit from the Firm's favorable fee arrangements with Lexis and Westlaw.</p> <p>The Firm negotiates favorable rates for computerized Lexis and Westlaw research. The effective discount off the standard Lexis and Westlaw rates will, however, depend on actual usage. The Firm limits disbursements to the actual charges incurred on behalf of clients and applies discounts arising from the favorable negotiated rates.</p>
eDiscovery & Data Analytics ("eData")		Active workspace data hosting, data processing and document production charged at \$16.00 per GB per month, all inclusive. Workspaces classified as Repository (limited access) will be charged at 33% of the workspace size and workspaces classified as Cold Storage (inactive data storage) will be charged at 25% of the workspace size. External Relativity user fees: \$75.00 per month
Duplicating		<p>\$0.10 per copy – Black & White \$0.75 per copy – Color</p> <p>Note: Pricing for individual duplicating jobs in excess of 25,000 prints may be individually negotiated</p>
Binding		No charge
Telecopy		No charge