

This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.

The Israel Corporation Ltd.

Millennium Tower, 23 Aranha Street, P.O.B. 20456, Tel-Aviv 61204
Tel: 03-6844517, Fax: 03-6844587

Adv. Maya Alchek Kaplan

Internal Legal Counsel and Company Secretary

ISRAEL CORPORATION

December 4, 2011

To:
The Securities Authority
via MAGNA

To:
The Tel-Aviv Stock Exchange Ltd.
via MAGNA

Dear Sir/Madam,

Re: Immediate Report - Closing of Additional Investment in Better Place Inc.

Further to the immediate report of Israel Corporation Ltd.. (the “**Company**”) dated November 11, 2011 (Ref. 2011-01-324468), regarding the participation of the Company in additional investments round in the Better Place Inc., (“**the Current Investment Round**” and “**Better Place**” respectively), the Company hereby reports, that on December 1, 2011, the initial closing of the Current Investment Round in Better Place, in the framework of which, the Company purchased Preferred C Stocks of Better Place for USD 55 Million, was completed following the fulfilment of the conditions precedent for Closing. It shall be mentioned, that in the framework of the Current Investment Round, corporations related to interested parties in the Company as well as other investors also participated, as specified in the abovementioned immediate report of the Company dated November 11, 2011, which is included in this report by a way of reference.

Following the initial closing of the Current Investment Round, the Company holds approx. 28.6% of the share capital of Better Place (on a fully diluted basis).

Sincerely,

Israel Corporation Inc.