

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

Israel Corporation Ltd.

Registrar Number: 520028010

Form 54

Securities of the Corporation are listed in the Tel Aviv Stock Exchange

Public

Sort name: Israel Corporation

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Date of Transmission: 14/2/2012

Reference: 2012-01-040890

To:

To:

The Securities Authority

The Tel-Aviv Stock Exchange Ltd.

via MAGNA

via MAGNA

Dear Sir/Madam,

Re: Immediate Report regarding Matters or Events out of the Corporation's Ordinary Course of Business which Filing was Withheld in accordance with Section 36(b) to the Securities Regulations (Periodic and Immediate Reports), 1970

Regulation 36 (b),(c) to the Securities Regulations (Periodic and Immediate Reports), 1970

The event: Zim – provision of the safety net

1. Further to the stated in the Company's Board of Directors Report dated 30.9.11 ("various events in the Company during the report period and thereafter" section) regarding the resolutions of the Company's Audit Committee and Board of Directors in the light of the existence of circumstances which enable the Company to activate the "safety net" provided to Zim Integrated Shipping Services Ltd. ("Zim") in the framework of the resolution of the Company's General Meeting dated 3.11.2009, it has been approved by the Company's Audit Committee and Board of Directors to transfer to Zim an amount of USD 50 million which is the total amount of the "safety net" that the Company is responsible to transfer according to the aforesaid resolution of the General Meeting (the "Amount of the Safety Net"). The entire Amount of the Safety Net will be transferred by the Company to Zim by the end of the first quarter of 2012. As of the date of the report, the Company has begun to provide the Amount of the Safety Net. It should be noted that Millenium Investments Elad Ltd, which is the controlling shareholder of

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the Company, will transfer to Zim, in concurrent dates and amounts, its part in the "safety net", in the amount of USD 50 million, according to the aforesaid resolution of the General Meeting.

2. The reason due to which the filing of the report was withheld:

The report was withheld until the beginning of the transfer of the safety net. The publication of the resolution before the beginning of the transfer could have damaged the process of formulating the business plan, as detailed in the financial reports of the Company dated September 30, 2011.

3. On February 13, 2012 the prevention to report was removed.

Reference of former documents in this regard (referring does not constitute incorporation by reference):

Former name of reporting entity:

The Israel Corporation Ltd.

Form structure updated 31/01/2012

Name of Electronic Reporter: Maya Alchek Kaplan. Adv. Position: General Counsel (In House) and Company's Secretary. Aranha 23, Millennium Tower, Tel Aviv 61204. Phone – 03-6844517, Fax: 03-6844587, e-mail – mayaak@israelcorp.com