

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

Israel Corporation Ltd.

Registrar Number: 520028010

Form 121

Public

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

Sort name: Israel Corporation

Address: P.O.B. 20456, Tel Aviv 61204

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Date of Transmission: 23/04/2012

Reference: 2012-01-106689

To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: EMG's announcement

Attached herewith is an Immediate Report of the Company's subsidiary, Israel Chemicals Ltd. ("ICL").

[ICL's report attached]

The date when the event first became known to the corporation: 23/04/2012, time: 09:30.

Name of report authorized signatory and name of authorized electronic signatory: Maya Alchek Kaplan. Adv. Position: General Counsel (In House) and Company's Secretary.
Signature date: 23/04/2012

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 14/03/2012

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



April 23, 2012

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Re: notice of EMG

Further to the immediate report dated December 13, 2010 (Ref. 2010-01-715068) and Section 4.1.18 (e) to description of a corporation's Operations for 2011, concerning an agreement of the subsidiary Dead Sea Works ("DSW") with East Mediterranean Gas S.A.E. ("EMG") for the purchase of natural gas from Egypt, we wish to report that on April 22, 2012, EMG notified DSW that it had received a letter from Egyptian General Petroleum Corporation/Egyptian Natural Gas Holding Corporation ("EGPC/EGAS"), stating, inter alia, that EGPC/EGAS is working to cancel the natural gas supply agreement between them and EMG. According to EMG, the cancellation notice it received is illegal and not in good faith, and it is insisting on its demand that EGPC/EGAS withdraw the notice.

The Company and its legal advisers are studying EMG's notice and the options for action against EMG as provided in the agreement between them.

Sincerely,

Israel Chemicals Ltd.