

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

**Israel Corporation Ltd.**

Registrar Number: 520028010

**Form 121**

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

**Public**

Sort name: Israel Corporation

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

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Date of Transmission: 15/09/2009

Reference: 2009-01-231423

To:

To:

The Securities Authority

The Tel Aviv Stock Exchange

www.isa.gov.il

www.tase.co.il

**Immediate Report**

The Event: Decrease in the Rating of Bonds of Zim

Pursuant to a report given to the Israel Corporation Ltd. (the "**Company**") by Zim Integrated Shipping Services Ltd. ("**Zim**"), the Company hereby reports that on September 14, 2009, Standard & Poor's Maalot Ltd. has informed Zim regarding a decrease in the rating of bonds (Series A, B, and C) issued by Zim, to a rating of (ilCC) from a rating of (-ilB), and regarding the removal of these bonds from the CreditWatch with Negative Implications. The outlook of the rating is negative.

The company hereby attaches the said notification of Standard & Poor's Maalot Ltd., as was reported to it by Zim.

{ Attached PDF }

The date when the event first became known to the corporation: 14/09/2009, time: 17:00.

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 12/07/2009

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Name of Electronic Reporter: Noga Yatziv. Position: Company's Secretary.

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