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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

Tel: 03-6844517, 6844500, Fax: 03-6844587

Email: MAYAAK@ISRAELCORP.COM

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The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: ORL - A lawsuit and a motion for certification of class action

The Company hereby announces that on January 16, 2014, it has received a lawsuit and a motion for certification of class action, as were filed with the Tel-Aviv district court, the department of financial affairs, by a shareholder of Oil Refineries Ltd. (“**ORL**”). The lawsuit was filed against ORL, the Company, Israel Petrochemical Enterprises Ltd, as well as against ORL’s CEO at the relevant time and ORL’s CFO.

The lawsuit and motion for certification of class action claims, mainly, that ORL has breached its applicable reporting duties, due to the nature in which it has presented credit provided to it by suppliers and a transaction for inventory availability in its reports.

The plaintiff has estimated the damage caused to ORL’s shareholders at the relevant time in approx. 135 million dollars.

The date when the event first became known to the corporation: January 16, 2014

Time: 18:00

The name of the authorized signatory to the report and the name of the authorized electronic signatory: Maya Alcheh-Kaplan

Position: Vice President, General Counsel and Company Secretary

Date of signing: January 19, 2014