

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

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Date of Transmission: March 19, 2014

Reference: 2014-01-017490

To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: Consideration of transaction of up to 7% of ICL shares

See the attached report below

The date when the event first became known to the corporation: March 18, 2014

Time: 19:30

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: March 19, 2014

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Israel Corp. Ltd

Israel Corp. Ltd
Millennium Tower, 23 Aranha Street P.O. Box 20456 Tel Aviv
61204 Israel
Tel.: (03) 6844517 Fax: (03) 6844587
Advocate Maya Alcheh-Kaplan
Vice President
General Counsel and Company Secretary

March 19, 2014

To:

The Israeli Securities Authority
Through the Magna System

The Tel Aviv Stock Exchange Ltd.
Through The Magna System

Re: **Immediate Report -**
Consideration of Transaction of up to 7% of ICL shares

In the framework of the intention of Israel Chemicals Ltd. (“ICL”) to list its shares for trading in a stock exchange in New York, on which ICL has announced in August and November 2013, the Company’s Board of Directors instructed the management of the Company to act for the registration in New York of ICL’s shares which are the subject of the transaction described hereinafter.

The Board of Directors of the Company further instructed the Company’s management to examine possibilities with regards to ICL’s shares in a scope of up to 7% of ICL’s share capital, which are held by the Company (the “**Transaction**”): a possibility whereby the Company will engage in a financial transaction (derivative) with respect to the aforesaid ICL shares, in the framework of which the Company will obtain financing, lend such ICL shares to a financial institution, and the financial institution will sell all or part of the said shares; and a possibility whereby the Company will sell the aforesaid ICL shares, or a combination of the two possibilities.

The Company considers its holding in ICL as a strategic holding.

The purpose of the Transaction is to increase the flexibility of the Company’s capital structure, and to create of a platform for decreasing the Company’s net debt.

Such Transaction, if and to the extent the Company’s shall engage in it, is planned to be completed during 2014.

The Board of Directors of the Company has not yet resolved on engaging in the Transaction, on its outline, on the amount of ICL share, within the aforesaid range, with regards to which the

Company will engage in the above Transaction, nor on the terms of the Transaction including the price of ICL share in such Transaction, if and to the extent that the Company's will engage in the Transaction.

There is no certainty that the Company will engage in the aforesaid Transaction, and if and to the extent that the Company's shall engage in such Transaction, there is no certainty that the Transaction will be completed and when. There is no certainty that ICL shall complete the listing of its shares in New York, and there is no certainty that ICL shares which are held by the Company shall be registered for trading in New York.

Sincerely,
Israel Corporation

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: March 19, 2014