

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: October 12, 2014

Reference: 2014-01-174588

To:

The Securities Authority

[www.isa.gov.il](http://www.isa.gov.il)

To:

The Tel Aviv Stock Exchange

[www.tase.co.il](http://www.tase.co.il)

Immediate Report

The Event: Exercise of options by the underwriters

*See the attached report.*

The date when the event first became known to the corporation: October 7, 2014

Time: 19:00

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

Position: Vice President, General Counsel and Company Secretary

Signing date: October 12, 2014

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**Israel Corporation Ltd.**

Millennium Tower, 23 Aranha St., P.O.B. 20456, Tel Aviv 61204

Tel: (03) 6844517, Fax: (03) 36844587

**Attorney Maya Alcheh-Kaplan**

Vice President

General Counsel and Company Secretary

**ISRAEL CORPORATION**

October 12, 2014

TO:

THE SECURITIES AUTHORITY

[www.isa.gov.il](http://www.isa.gov.il)

THE TEL AVIV STOCK EXCHANGE LTD.

[www.tase.co.il](http://www.tase.co.il)

Re: **Immediate Report – Exercise of options by the underwriters**

Pursuant to the Company's report dated September 24, 2014 (reference No.: 2014-01-164040) regarding the Company's entry into transactions in connection with ICL shares, the Company hereby wish to update that the American underwriters with whom the Company engaged in an underwriting agreement as mentioned in the aforesaid report, has exercised the option granted to them in the underwriting agreement to purchase 6,015,814 ordinary shares of ICL at the price of the public offering. After the exercise of the option the Company is expected to hold 49.02% of the issued share capital of ICL and 46.18% in voting rights.

Sincerely,

Israel Corporation Ltd.

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 & Company Secretary.

Date of signature: October 12, 2014.