

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.

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

Tel: 03-6844517, Fax: 03-6844587

ISRAEL CORPORATION

Adv. Noga Yatziv

Company Secretary and Assistant to the President

January 12, 2010

To:

The Securities Authority

via MAGNA

To:

The Tel Aviv Stock Exchange Ltd.

via MAGNA

Dear Sir/Madam,

Re: **Investment in Better Place Venture**

Pursuant to the immediate reports dated 26.8.2007, 25.10.2007, 27.12.2007, 21.1.2008, 30.6.2008, 21.1.2009, 11.5.2009 and 22.11.2009 regarding the investments of Israel Corporation Ltd. (the "**Company**") in Better Place LLC ("**Better Place**"), the Company hereby reports that it has invested an additional sum of US\$15,375,000 and thus it has completed its investment in Better Place in a total amount of US\$100 million, as was reported in the Company's reports mentioned above. The said total investment amount of the Company constitutes the Company's share in the investment in Better Place according to the existing agreements between investors in Better Place, as was specified in the aforementioned reports.

Sincerely,

Noga Yatziv