

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

Short name: Israel Corporation

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Date of Transmission: December 24, 2014

Reference: 2014-01- 230157

To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: Closing of the Sale of Petrotec

Further to the Company's immediate report dated December 10, 2013 (reference No: 2014-01-218646) regarding IC Green Energy Ltd. (hereinafter: "ICG"), which is wholly owned by the Company, entry into an agreement with Renewable Energy Group Inc. (hereinafter: "REG") for the sale of ICG's holdings in Petrotec AG (hereinafter: "Petrotec") and the sale of loans which were provided by ICG to Petrotec (hereinafter collectively: the "Sale Transaction"), the company hereby announce that the conditions precedent to the closing of the Sale Transaction have been fulfilled and that the Sale Transaction has been completed.

The date when the event first became known to the corporation: December 24, 2014

Time: 11:40

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: December 24, 2014

Reference Numbers of prior documents on the matter (this mention shall not be deemed as inclusion by reference):

2014-01-218646