

This is an English convenience translation from the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.

Israel Corporation Ltd.

Registrar Number: 520028010

Form 121

Securities of the Corporation are listed in the Tel Aviv Stock Exchange

Public

Sort name: Israel Corporation

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To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: Board of Directors Report – Clerical Error

The Company hereby announces that there was a clerical error in the Board of Directors Report dated September 30, 2014, which was published on November 25, 2014. On page 19 of the Board of Directors Report, in the part titled "Brief Description of the Results of I.C. Power Ltd", in the section titled, "Results of Activity for the Period of January-September 2014", it was written that "The scope of financial liabilities, the relative net of I.C. Power (the net debt of I.C. Power, solo, in addition to its relative part in the net debt of each of the held companies) amounted to the date of this Report to an amount of approximately 1,575 million USD...", and this number should be 1,199 million USD.

The aforesaid clerical error has no bearing on the profit and loss statement, the total profits available for distribution, the Company's balance sheet, the cash flow or the Company's equity, all as of September 30, 2014.

The date when the event first became known to the corporation: December 31, 2014

Time: 15:44

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 31, 2014