

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**

Short name: Israel Corporation

Address: P.O.B. 20456, Tel Aviv 61204

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Date of Transmission: January 7, 2015

Reference: 2015-01-006640

To:

To:

The Securities Authority

The Tel Aviv Stock Exchange

www.isa.gov.il

www.tase.co.il

**Immediate Report**

The Event: Completion of the Distribution Act

Further to the Company's immediate reports dated December 31, 2014, January 4, 2015 and December 6, 2015, the Company hereby announces that following the fulfillment of the conditions precedent to the completion of the Distribution Act (within its meaning in the Company's revised transaction report dated December 23, 2014, the "**Transaction Report**"), as was previously reported by the Company, the Distribution Act was completed today.

For further details regarding the distribution dates of the cash dividend and the dividend in-kind in the framework of the Distribution Act see the Company's reports dated January 4, 2015.

The date when the event first became known to the corporation: January 7, 2015

Time: 15:30

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

Date of signing: January 7, 2015