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**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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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: ICL – Prices Private Offering of \$800 Million senior notes due 2024

Attached hereto is an immediate report of Israel Chemicals Ltd.

The date when the event first became known to the corporation November 20, 2014

Time: 22:13

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: November 23, 2014



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## **ISRAEL CHEMICALS (“ICL”) PRICES PRIVATE OFFERING OF \$800 MILLION SENIOR NOTES DUE 2024**

**Tel Aviv, Israel, November 20, 2014** – ICL (NYSE, TASE: ICL) announced today the pricing of a private offering of \$800 million *aggregate* principal senior unsecured notes due 2024 carrying a coupon of 4.50%, issued at a price of 99.285% to yield 4.59% (the “Offering”). The Offering is expected to settle on December 2<sup>nd</sup>, 2014, subject to customary closing conditions.

ICL intends to use the net proceeds from the Offering to repay certain short-term loans and debt under its outstanding revolving credit facilities, which will provide the Company flexibility for future borrowings under the revolving credit facilities for general corporate purposes, potential acquisitions and refinancing of existing debt.

The notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state of the United States, Israel or any other jurisdiction. Unless they are registered under the Securities Act or the securities law of any applicable state, Israel or any other jurisdiction, the notes may not be offered or sold within the United States, Israel or to, or for the benefit of, U.S. Persons (as defined in Regulation S under the Securities Act), or to any Israeli persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, applicable state securities laws, the Israeli Securities Law, 1968 (the “Israeli Securities Law”) and applicable laws of other jurisdictions.

Accordingly, ICL is offering and selling the notes only (a) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) (“QIBs”), in compliance with Rule 144A; and (b) in offshore transactions complying with Regulation S to persons reasonably believed to be Qualifying Investors. “Qualifying Investor” means a non-U.S. person (within the meaning of Regulation S under the Securities Act) that is also (i) a QIB, (ii) an institutional investor that satisfies the criteria set forth in the First Addendum to the Israeli Securities Law or was individually approved by the Israel Securities Authority as set forth in Section 15A(b)(2) of the Israeli Securities Law (a “Qualified Israeli Investor”) or (iii) (x) a person described in sub-paragraph (1) of Section I of Annex II to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial



instruments (“MIFID”) who is authorized or regulated by a member state (“Member State”) of the European Economic Area or (y) a person or entity that is both (I) a QIB or a Qualified Israeli Investor and (II) a “qualified investor” as defined in the Prospectus Directive (a “Qualified European Investor”); provided that (A) in relation to offers of Notes in any Member State, “Qualifying Investor” shall only include Qualified European Investors and such offers will be subject to any relevant implementing measure in each Member State of Article 2(1)(e) of the Prospectus Directive and (B) in relation to offers of Notes to natural persons resident in Israel or entities organized or formed in Israel, “Qualifying Investor” shall only include Qualified Israeli Investors.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the notes, nor shall it constitute an offer, solicitation or sale of the notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to their registration or qualification under the securities laws of any such state or jurisdiction.

#### **About ICL**

ICL is a global manufacturer of products based on specialty minerals that fulfil humanity’s essential needs primarily in three markets: agriculture, food and engineered materials. ICL is a public company whose shares are traded on the New York Stock Exchange (NYSE: ICL) and the Tel Aviv Stock Exchange (TASE: ICL). The company employs approximately 12,000 people worldwide, and its sales in 2013 totaled US\$6.3 billion. For more information, visit the company’s website at [www.icl-group.com](http://www.icl-group.com).

#### **Forward Looking Statements**

This press release contains forward-looking statements as to ICL’s expectations concerning the expected offering, but actual results could vary based on conditions in the capital markets and other factors described under “Risk Factors” in ICL’s annual report filed with the Israel Securities Authority and TASE and in ICL’s registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission.

Name of the authorized signatory on the report and name of authorized electronic reporter: Lisa Haimovitz  
Position: VP General Counsel and Company Secretary  
Signature Date: November 20, 2014