

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 53

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

Public

Sort name: Israel Corporation

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

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Date of Transmission: 15/04/2010

Reference: 2010-01-452316

To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report as to an Event or Matter not in the Ordinary Course of Business

Regulation 36(a) of the Securities Regulations (Periodic and Immediate Reports), 5700 -1970

The result of issue shall be reported on Form 020 and not on this Form

Report as to the rating of bonds or the rating of corporation shall be submitted via Form 125

The Event: Filing a draft of prospectus to the ISA and the TASE

Israel Corporation Ltd. (hereinafter: the "**Company**") respectfully reports that on April 15th 2010, the Board of Directors of the Company has resolved to file with the Securities Authority and the Tel Aviv Stock Exchange, a draft prospectus and a shelf prospectus of the Company, based on the Company's December 31, 2009 Financial Statements. The structure of the securities' offer has yet to be determined. There is no certainty that the Company will complete the process of obtaining the approval to publish the prospectus or the process of obtaining the approval to publish the shelf prospectus.

The date when the event first became known to the corporation: 15/04/2010, time: 19:00.

Reference of former documents in this regard (referring does not constitute incorporation by reference):

Former name of reporting entity:

The Israel Corporation Ltd.

Form structure updated 15/04/2010

Name of Electronic Reporter: Maya Alchek Kaplan. Position: Legal Counsel and Company's Secretary. Aranha 23, Millennium Tower, Tel Aviv 61204. Phone – 03-6844517, Fax: 03-6844587, e-mail – mayaak@israelcorp.com