

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

The Israel Corporation Ltd.

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Maya Alchek Kaplan, Adv.

General Counsel (In House) & Company Secretary

ISRAEL CORPORATION

April 27, 2010

To:
The Securities Authority
via MAGNA

To:
The Tel-Aviv Stock Exchange Ltd.
via MAGNA

Dear Sir/Madam,

Re: Immediate Report - Closing of Additional Investment in Better Place Inc.

Further to the immediate reports dated 25.1.2010 and 27.1.2010, pertaining to the investments of Israel Corporation Ltd. (the "**Company**") in the Better Place Inc., ("**Better Place**"), the Company hereby reports, that on 26.4.2010 an investment round in Better Place, in the framework of which, the Company purchased Preferred B Stocks of Better Place, as set forth in the immediate report dated 27.1.2010, was completed, following the fulfilment of the conditions precedent for Closing. As mentioned in the immediate report of 27.1.2010, a corporation (or corporations) related to interested parties in the Company (the "**Related Corporation**"), and other international investors participated in the abovementioned investment round as well.

Furthermore, the Company exercised the Put Option granted to it with respect to Preferred A Stocks of Better Place, as set forth in Section 1 of the immediate report dated 27.1.2010. Pursuant to exercising the Put Option, the Company will receive a sum of approx. US\$ 7.35 million, in consideration for selling 3,267,974 Preferred A Stocks of Better Place, which constitute approx. 0.75% of Better Place's share capital, on a fully diluted basis, following the Closing. The Company was informed that the Related Corporation also exercised the Put Option granted to it with respect to Preferred A Stocks in the framework of the aforesaid arrangement, in terms which are not different than the terms of the Put Options exercised by the Company.

Following the Closing, the Company holds approx. 30% of the share capital of Better Place (on a fully diluted basis). For further details see the immediate report of 27.1.2010, mentioned herein by way of reference.

Sincerely,

Maya Alchek Kaplan, Adv.