

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 121

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: 10/05/2010

Reference: 2010-01-476331

To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: Possible Issuing of debentures to the public

Israel Corporation Ltd. (hereinafter: the "**Company**") respectfully reports that the Company is considering the possibility of a public offer of debentures by way of issuing new series/several new series of debentures, this through a uniform offer pursuant to a Shelf Offer Report to be published (to the extent that such report will be published), by virtue of the Shelf Prospectus of the Company. It shall be noted that there is no certainty as to the execution of the abovementioned issuance, as well as to the exact scope and timing of such issuance, which are all subject to the Company's discretion and to the receipt of a permit from the Tel Aviv Stock Exchange for listing the debenture for trading.

The date when the event first became known to the corporation: 10/05/2010, time: 17:00.

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 18/04/2010

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