

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

Israel Corporation Ltd.

Registrar Number: 520028010

**Form 121
Public**

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

Sort name: Israel Corporation

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Date of Transmission: 24/02/2011

Reference: 2011-01-060249

To:
The Securities Authority
via MAGNA

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

Dear Sir/Madam,

Re: Summary of Immediate Report - Increase of Zim's Rating

According to the report provided to the Company by Zim Integrated Shipping Services Ltd. ("Zim") (a subsidiary of the Company), on February 24, 2011, Standard & Poor's Maalot increased Zim's rating to a rating of ilBBB-, in light of improved operational performances, additional reduction of leverage, and appeasement in the shipping field. As per the said rating report, the rating's forecast is stable.

The date when the event first became known to the corporation: 24/02/2011, time: 11:45.

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 13/02/2011

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