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Israel Corporation Ltd.

Registrar Number: 520028010

**Form 121
Public**

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To:	To:
<u>The Securities Authority</u>	<u>The Tel Aviv Stock Exchange</u>
www.isa.gov.il	www.tase.co.il

Immediate Report

The Event: Potential Issuance of Company's Debentures

See Immediate Report attached.

The date when the event first became known to the corporation: 01/01/2017

Time: 08:00

Name of report authorized signatory and name of authorized electronic signatory: Maya Alchek Kaplan
Position: Vice President, General Counsel and Company's Secretary
Signature date: 1/1/2017

Form structure updated: 29/12/2016

Securities of the corporation are listed in the Tel Aviv Stock Exchange
Short name: Israel Corporation
Address: P.O.B. 20456, Tel Aviv 61204 Tel: 03-6844517, 6844500, Fax: 03-6844587
Email: MAYAAK@ISRAELCORP.COM

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

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Israel Corp. Ltd

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Attorney Maya Alchek-Kaplan
Vice President, General Counsel and Company's Secretary

January 1, 2017

To
The Securities Authority
via MAGNA

To
Tel-Aviv Stock Exchange
via MAGNA

To whom it may concern,

Immediate Report: Potential Issuance of Company's Debentures

Israel Corporation Ltd. (hereinafter: the "**Company**") respectfully reports, that the Company's management is considering the possibility of a public offer of Debentures (Series 10 and 11) of the Company (hereinafter: the "**Debentures**"), by way of expansion of each of the said series, pursuant to a Shelf Offer Report by virtue of the Shelf Prospectus of the Company dated May 5, 2016.

As of the date hereof, the terms and structure of such issuance of Debentures, to the extent executed, were not determined, and the issuance of the Debentures and the publication of a Shelf Offer Report as mentioned, are subject, *inter alia*, to the receipt of the confirmation of the rating agency for the rating of the Debentures, to the resolution of the Company's Board of Directors regarding the terms and structure of the issuance of the Debentures and to the receipt of an approval from the Tel Aviv Stock Exchange Ltd. for listing the Debentures for trading.

It shall be emphasized, that the scope, the terms and the date of the said action are yet to be determined, and as of the date of this report there is no certainty of its execution.

Sincerely,

Israel Corporation Ltd.

Name of report authorized signatory and name of authorized electronic signatory: Maya Alchek Kaplan
Position: Vice President, General Counsel and Company's Secretary.
Signature date: 1/1/2017