

Israel Corporation Ltd. Z 012
ISRAEL CORPORATION LTD. Public

Number with the registrar: 520028010

Securities of the Corporation are listed for trading on the
Tel Aviv Stock Exchange shortened name: Company for Israel

Street: P. O. Box 20456, Tel Aviv 61204

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Reference: 2016-01-059611

To
Israel Securities Authority
www.tase.co.il

To
Tel Aviv Stock Exchange Ltd.
www.isa.gov.il

The publication of the prospectus

According to section 23 of the Securities law 5728 -1968 *Reminder:*

Results of the offering must be published on form Z 020

Check the following sections, if valid:

- As part of the prospectus only shares of the fund to invest in real estate are offered
- As part of the prospectus only commercial papers are offered
- As part of the prospectus commercial papers and other securities are being offered
- The prospectus is a shelf prospectus
- The propose will publish a supplementary notice
- The prospectus includes an immediate offer
- The prospectus includes an exchange tender offer

1. Prospectus is hereby filed received for publication on date 05/04/2016 Final Prospectus 5 POf May isa.pdf and reference number (of Z 009) for filing of the final publication was 2016-01-059386

Prospectus number: 29690 Note: You must enter for internal use of the authority.

2. *Issuer's details Explanation: •The following information below must be filled out if the Issuer is not the issuer whose name appears in the title*

1
First Name: _____
Corporation name/surname: _____
The type of identification number: _____
Identity number: _____
Nationality/country of incorporation or registration: _____
Country of citizenship / incorporation or registration: _____
Stock Symbol: _____

3. The Offer to the public is *other than a shelf prospectus*

4 Publication of a prospectus in the case of draft publication

026

5. The Securities offered:

A. Securities whose period for submitting orders for are fixed in the prospectus:

B. Securities whose period for submitting orders are not fixed in the prospectus:

Other shelf prospectus	Shelf Prospectus	00000000	
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6. The type of proposal _____

7. The terms of the securities _ _____

8. The date and time of the beginning of the period for submitting orders: _____ At Hour _____

The date and time of the end of the period for submitting orders: _____ At Hour _____

9. Did stakeholders undertake to exercise rights? Quantity of securities for which a commitment was given to exercise _____ and the proportion they represent of the total issue _____

10. According to rating: _____

11. Trustee for bonds:

1				
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12. The issue is secured by underwriting

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13. Area of operations of the Corporation in accordance with the Stock Exchange classification _____

14. Were the financial statements adjusted by restatement- No Explanation If they had been adjusted - You must copy the exact wording of the text on the cover of the prospectus

Explanation; If the financial statement were restated by displaying anew one has to submit revised financial statements using forms Z039 Z041 or Z040 or as applicable. Submitted Form 031 Reference number _____ Submitted Form 032 Reference number _____

15. Are referrals of accountants included? Yes Explanation: If there is - copy the exact text written on the cover of the prospectus

Without having to derogate from their opinions, the auditor's of the company turned its attention to the stated in Note 22.On.3.A, B, C, F in the Financial statements of the company as at 12.31.2015 Center, regarding the specific legal proceedings and other contingencies against ORL and its consolidated companies which in the opinion of the management of the companies being sued is based on the opinions of legal counsel, are unable to assess at this stage the impact on the financial statements. If at all, and therefore have not included any provisions for them in the financial statements.

16. Total consideration for the issue _____

17. Total costs of the Issue _____ The rate of the consideration for the issue _____

18. Notification of publication of prospectus is published on the date _____ In the newspapers

Reminder: Upon completion of the issue it should be reported on the form Z 020 about the results

Authorized signatory on the report and name of the authorized in the electronic signature: Maya Alshich Kaplan Position: Assistant CEO, legal advisor and Company Secretary Date Signature: 5/5/2016

Reference numbers of previous documents on the subject (no reference constitutes inclusion by reference):

Previous names of reporting entity: Israel Corporation Ltd.

Date the form structure was updated: 4/3/2016

Name of person reporting electronically: Alshich Kaplan Maya, Position: Assistant CEO, legal advisor and Company Secretary, name of the company, employing:

23 Arnia Tel Aviv 61204, Telephone: 03-6844517, fax: 03- 6844587

e-mail: Mayaak@israelcorp.com



Israel Corporation Ltd.

("The company")

Shelf Prospectus

Pursuant to this shelf prospectus, the company can issue different types of securities in accordance with the law - regular shares of the company, bonds that are non convertible, bonds that can be converted to shares, warrants that can be exercised for shares, warrants that can be exercised to bonds that are non convertible or bonds that can be converted to shares and commercial paper, and any other security according to the law that can be issued under a shelf prospectus at the relevant time (hereinafter : "**Securities**").

The offering of securities according to this shelf prospectus will be done in accordance with the provisions of section 23 of the securities law 5728 - 1698 using the shelf proposal reports which contain all the details specific to that proposal, including details and conditions of the securities and the composition of the proposed units, in accordance with the provisions of law and regulations and of the Tel Aviv Stock Exchange Ltd. (hereinafter: "**The stock exchange**"), as it was at that time.

Investment in securities of the company involves business risks, including as a result of the following risk factors, which are a large impact on the company's business practices **Macro-economic risk factors** : (a) changes in the political situation, the economic and financial situation in the world, the Middle East and Israel, (b) geopolitical situation in Israel and security instability in Israel and in the world, (c) the exposure to changes in interest rates, inflation and exchange rates, (d) Changes in the value of investments in the Company, (e) financing; **Branch risk factors**: (A) Licensing, regulation, regulatory developments and legal proceedings, (b) banks supervision limitations, (c) restrictions arising from labor and employment disputes, (d) regulatory limitations on centralization, (e) regulatory limitations relating to relations with hostile elements and legislation against corruption (f) restrictions in the field of environmental protection; **Unique risk factors** : (A) concentrated investment, (b) credit terms, commitment to financial covenants, (c) fluctuations in raw materials prices or lack of supply, (d) supply, demand and prices for the Group's products, (e) franchises and permits, (f) constitutional regulatory restrictions (g) fluctuations and changes in foreign currency against the US dollar, (h) ability to withdraw dividends from investee companies, (i) companies that are not controlled exclusively (j) instability in some of countries where the Group's has activities, (k) changes in controlling shareholdings in the company. (l) financial difficulties in group's companies and high level of leverage in the company and group companies, (m), natural disasters (n) effects of the distribution process - providing a loan and Income Tax, (o) technological developments, (p) competition. For more details see section 18. The chapter describes the corporate business in the company's periodic report for 31st December, 2015, Published by the company on. 31st March, 2016 (Reference No': 01-022842 - 2016) (Hereinafter: "**Periodic report for the year 2015**").

For details on the dividend distribution restrictions see section 4 the periodic report for the year 2015.

Without derogating their opinion, the auditors of the company turned its attention to the stated in Note 22.b. 3.A, B, C, F in the financial statements of the company as on 12.31.2015 , regarding specific legal proceedings and other contingencies against ORL and its consolidated companies which to the opinion of the managements of the companies sued, which is based on the opinions of their legal counsels, it is not possible to assess at this stage the impact on the financial statements, if at all, and therefore have not included any provisions whatsoever in the financial statements.

You can see the complete text of the prospectus on the website of the Israel Securities Authority, whose address is [Www.magna.isa.gov.il](http://www.magna.isa.gov.il) and at the following website of the Stock Exchange [Www.tase.co.il](http://www.tase.co.il) .

The date of the Prospectus: **5 of May, 2016**

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Israel Corporation Ltd.

(In this prospectus: "The company")

Chapter 1 -Introduction

1.1. General

The company was incorporated in Israel on 29 August 1968 and is now a public company. The company's stock was issued to the public in the years. 1969, 1970, 1974, 1982 and - 2001 and are listed on the Tel Aviv Stock Exchange Ltd. (hereinafter: **The stock exchange**) beginning from the year 1982.

1.2. Permits and Approvals

The company has received all permits, certificates and licenses that are required by law to offer securities pursuant to this shelf prospectus, to issue them and publish a shelf prospectus.

The securities, which will be offered as part of the shelf prospectus, as stated in Section 23A (f) of the law of securities, 5728 - 1968 (hereinafter: "**The Securities Law**") will be done according to the shelf offer report which will be submitted in accordance with the law of securities and provisions of the securities law (shelf offer of securities), 5766 - 2005 (hereinafter: "**Shelf Offering Regulations**") which will be completed the special details to that offer.

The permission of the securities authority to publish the prospectus does not constitute the authentication of the details listed or approval of their reliability or completeness, and there are no opinions on the nature of the securities offered.

The Exchange gave approval in principle to the offer of securities, that are offered from time to time, As offered according to, the shelf offering report.

The approval in principle of the stock exchange should not be taken as the authentication of the details that are listed in the prospectus or approval of their reliability or completeness and there are no opinions on the nature of the securities offered or the price at which they will be offered in the shelf offer.

The approval in principle does not constitute approval for registration of the securities offered to the public by the proposed shelf registration; the registration for trading will be subject to receiving approval to register securities for according to the shelf offer report. The approval in principle does not constitute an undertaking to approve shares for trading according to any shelf offering report. The request to grant approval to register securities for trading according to the any shelf offer report the provisions and guidelines of the stock exchange regulations shall apply hereunder in effect at the time of application for registration under the Shelf Offering Report.

1.3 Capital of the company

1.3.1. The company's share capital prior to the date of the prospectus

The type of shares	The number of shares in the registered capital	The issued and paid up capital	Issued and paid up Capital fully diluted
Regular (1 NIS par value Each)	160,000,000	7,698,467 (of which, 72,322 treasury shares)	7,735,707

1.3.2. The composition of the company's registered capital on 12.31.2015 (in million NIS)

Premium and capital shares	318
Capital reserves	(135)
Capital reserve from transactions with controlling shareholders	190
Surplus Balance	588
Total equity attributable to shareholders of the Company	961
Non-controlling interests	1,761
Total capital	2,722

1.4 Details about the securities of the company outstanding on the date of Issue

1.4.1. Shares

All ordinary shares of the company are fully paid up. Rights attached to shares of the company are listed in chapter 4 of this prospectus. The ordinary shares are traded on the stock exchange.

1.4.2. Bonds issued by the company

For details regarding the bonds (series 7 and 9) of the company outstanding on the date of the prospectus, see the company's periodic report as on 31 December, 2015, published by the company on March 31, 2016.

Reference No.: 2016-01-022842) Included in this prospectus by reference (hereinafter: **The periodic report for the year 2015** ") -Section 15 of the chapter business description, of the Corporation Note 15 the 5th of the financial reports of the company on 12.31.2015 and pages 42-43 of the report of the Board of Directors of the company on state of the Corporation on 12.31.2015.

¹ On the theoretical assumption of full use of the 37,240 non-tradable options allocated to senior employees in the group.

Chapter 2 - the offer of securities according to the shelf prospectus

By virtue of this shelf prospectus, the Company can issue different types of securities in accordance with the law - Ordinary shares of the company, non-convertible debentures, debentures convertible into shares of the Company, options exercisable into Company shares, options exercisable for debentures that are not convertible or debentures convertible into company shares and commercial paper as well as any other security according to the law can be issued under a shelf prospectus at the relevant time (Hereinafter: "**Securities**").

The securities offered by this shelf prospectus, will be done in accordance with the provisions of section 23 A of the securities law by using shelf offer reports which contain all the details specific to that offer, including details and conditions of the securities and composition of the proposed units, in accordance with the provisions of law and in accordance with regulations and directives of the stock exchange in effect at the time.

Chapter 3 - The capital of the company

3.1. The registered and issued share capital of the company

The registered capital of the company is 160,000,000 NIS, divided into 160,000,000 Ordinary shares of 1 NIS Par value Each Equity issued of a company is 7,698,467 Ordinary shares of 1 NIS par value each for details concerning the share capital issued and paid see section 1.3.1 in this prospectus.

3.2. The changes in the company's equity in the three years preceding the date of the prospectus

3.2.1. In the previous three years. On the date of the prospectus there were no changes in the registered capital of the company.

3.2.2. In the previous three years, on the date of the prospectus there were no changes in the issued capital of the company.

3.3. Principal shareholders and senior officers holdings

For details about the stakeholders and senior office holders of securities of the company or any subsidiary or associated company close to the time of the prospectus and in the previous 12 Month to aforementioned date, to the best knowledge of the company and managers, see report by the company of 24 April, 2016 (Reference No' 2016-01-054982), and the immediate reporting of 29 March 2015 (Reference No': - 2015-01 064540)Where the information contained in them are presented herein by referral.

3.4. The Controlling shareholder of the company

Millennium Investments Ltd. (hereinafter: "**Millennium**") and Mr. Idan Ofer are considered as controlling shareholders together for purposes of the Securities Law (each one Millennium and Mr. Ofer hold shares in the Company directly, And Idan Ofer is director at Millennium and has an indirect interest in it as a beneficiary of the trust that indirectly controls Millennium as stated below). Millennium holds. 46.94% of the share capital of the Company. Millennium is held by Mashat Investments Ltd. (hereinafter: "**Mashat**"), and by X.T. Investments Ltd. (hereinafter: "**X.T. Investments**") with holdings of 80% and 20%, respectively. Mashat is a private company, which is wholly owned by a Dutch company, Ansonia Holdings Singapore B.V. (Hereinafter: "**Ansonia**"). Ansonia is a wholly owned subsidiary of Jelany Corporation N.V. (registered in Curaçao), which is a wholly owned subsidiary of a Liberian company, Court Investments Ltd (hereinafter: "**Court**").

Court is held in its entirety by a foreign trust (Discretionary Trust), of which Mr. Idan Ofer is a beneficiary. X.T. Investments, which holds directly about 1.24% of the share capital of the company, is a shareholder in Millennium as stated. X.T. Investment is a private company wholly owned by XT. Holdings Ltd. (hereinafter: "**X.T. Holdings**"), a private company whose regular shares are held in equal parts by Orona Investments Ltd. (indirectly controlled by Mr. Ehud Engel) and by Linav holding, Ltd., a company controlled by a foreign trust (Discretionary Trust) of which Mr. Idan Ofer is a prime beneficiary. Mr. Ehud Engel holds, among others, a special share that grants him, inter alia, under certain limitations and for certain issues, an additional vote in the Board of directors of X.T. Holdings. In addition, Kirby Enterprises Inc., held indirectly by the trust which holds Mashat, in which, as stated, Mr. Idan Ofer is the beneficiary, holds approximately 0.74% of the share capital of the company. Idan Ofer also holds directly approximately 3.85% of the share capital of the company.

3.5. Arrangements between principal shareholders in the company

To the best knowledge of the company, as part of the Agreement, dated February 21, 2003, as amended on 31 December 2007, between Meshet and X.T. Investment are regulated, among other things, the relationship between them, as owners of shares in Millennium including regarding the appointment of directors in the company and its subsidiaries. This agreement determines, provides, inter alia, that the decisions of the board of directors of Millennium accepted by a majority of votes, when the chairman of the board of directors, will not be a casting vote in case of equality of votes. The decisions of the General Assembly of the Millennium obtained a simple majority, except for decisions of the special issues, as specified in the shareholder agreement and the articles of association Millennium (such as changes to the articles of association and shareholders' equity), which would require a unanimous decision of all the shareholders in millennium, and this as long as X.T. Investments holds 10% or more of the issued share capital of Millennium as established between Meshet and X.T. Investments the arrangements are different in connection with the transfer of shares of Millennium. In addition, it was brought to the attention of the company that there exist arrangements between the shareholders in X.T. Investments in connection with the holding in Millennium.

3.6. Consolidated data about regular shares of the company

3.6.1. The following are details about the share price (according to closing rate not adjusted in agurot) the highest and lowest of them when the regular shares of the company were traded in the in the stock exchange in the years 2014 and - 2015 and in the period from the year 2016 as close as possible to the date of publication of the prospectus:

The period	The highest Rate		The lowest Rate	
	The Rate.	The date	The Rate.	The date
Year 2014	217,000	September 22, 2014	177,500	January 30,.2014
Year 2015	199,700	January 7, 2015	66,370	December 22, 2015
2016 (Until 3rd of May 2016)	78,310	April.24, 2016	55,620	February.29,2016

3.7. Consolidated data about convertible securities of the company

Below is the consolidation of data regarding convertible securities of the company existing at the time of the prospectus.

3.7.1. Options

For details regarding options not negotiable of the company see note 23(1) to the financial statements of the company as on 31 December, 2015, included in the periodic report for the period 2015.

Chapter 4 - Rights attached to shares of the company

4.1. Brief description of the provisions of the Company's articles of association on the subject of the rights of the Company shares

For details regarding the rights related to the shares of the company's see the articles of Association version of the company as published by the company on the day 21 November, 2011 (Reference No': 2011-01-333018) (Hereinafter: "**The regulations**"), whose content is brought in this Prospectus by way of reference.

4.2. Arrangements set out in the articles of association in accordance with certain provisions of the Companies Law

Below are the detailed arrangements set out in the articles of association in accordance to specific provisions in the company law, 5759 - 1999 (Hereinafter: "**The Companies Law**") as set out in Regulation 26 (d) of the Securities Law Regulations (Prospectus and Draft Prospectus details- Structure and Form), 5729 - 1969 (hereinafter: "**Prospectus Detail Regulations**"):

4.2.1. Changing regulations and limiting the possibility of changing regulations The Company is entitled to change the company's articles of Association in a resolution passed at the General Assembly meeting by a majority. The decision reached in the General Assembly by a majority required to change the articles, changing the provision of the company's articles of Association, will be considered as a decision to modifying the company's articles of Association, even if it is not explicitly indicated in the decision. Subject to the provisions of the companies Act, changes in the company's articles of Association shall be valid from the day of making the decision about this at the company or on a later date specified in the decision.

4.2.2. Transfer of powers between organs - subject to the provisions of the Companies Act, the Board may delegate its powers to the General Manager Delegating authority of the Board may be for a particular matter or for a specific period of time, the all at the discretion of the Board. Subject to the provisions of the company law the Board may, as it deems appropriate, establish committees, appoint to them members from among the members of the Board of Directors (hereinafter "the Board Committee") and to delegate its powers to the Board committee, in their entirety or in part, except in cases as specified in the regulations that the Board may not delegate powers to a Board Committee, but for recommendation only.

4.2.3. Directors' appointment - The directors will be appointed at the annual meeting, and the duration of their terms, except for external directors is to the end of the first annual general meeting held after the date of appointment. Notwithstanding the above stated, if at the Annual Assembly no Directors were appointed, then the Directors appointed at the previous Annual Assembly shall continue. Directors who completed their term of office can be appointed again. Except for those who had served as a director until the date of the annual meeting, will not be appointed as a director at the annual meeting, unless the board of directors has recommended the appointment, or if he, or a shareholder in the company that seeks to propose him, submitted to the office, Not later than four days from the date of publication of the annual meeting, a document in writing, informing of announcing his candidacy for the job or the intention of the shareholder to offer. The Board may, from time to time, appoint a Director or directors to the company, whether to fill a job opening of a Director for any reason or as additional Director or directors, provided that the total number of Directors does not exceed the maximum number fixed (i.e., eighteen directors including external directors). Director who was appointed stated will end his term at the Annual Meeting which will be held after the appointment. The company may, in a special meeting appoint a additional Director or directors to the company, whether to fill a job opening for any reason or as Director or

additional Directors, provided that the number of directors should not exceed the maximum fixed in the articles of association as stated above. Directors appointed, as stated, except for External Directors, will complete the tenure at the end of the annual meeting which will be held after the appointment.

4.2.4. A quorum at a general meeting -A discussion cannot be opened at the general meeting unless a quorum is present at the opening of the meeting. A valid quorum will be constituted present, in person or by proxy, five shareholders holding with them twenty-five percent of the voting rights, within half an hour from the time appointed for the meeting, unless otherwise provided in the articles of association of the Company.

4.2.5. Meeting adjourned in the absence of a legal quorum - If a valid quorum was not present at the general at the end of half an hour of the time set for the beginning of the meeting, the date set , the meeting will be adjourned by a week, on the same day, the same time the same place, without the necessity to inform the shareholders of such, and if at the adjourned meeting a valid quorum is not present after half an hour of the time fixed for the meeting, the present members shall constitute a valid quorum. Notwithstanding the foregoing,

If the General Assembly was convened on the request of the shareholders, the adjourned meeting will be held only if there were a number of shareholders required for convening the meeting (i.e., stockholder, one or more, having at least five percent of voting rights in the company).

4.2.6. Chairman of the meeting -Chairman of the Board of directors or, in his absence, any Director appointed as such by the Board of Directors, will sit as the head of every general meeting of the company. If there is no chairman, as stated or if at any meeting none of them appointed are present after for fifteen minutes from the time set for the beginning of the meeting, or if he refused to serve as chairman of the meeting, the directors present may, by majority of votes among themselves, choose a chairman among themselves or among those officers of the in the company present at the meeting , and if they do not do so - the shareholders present will choose by themselves or by the proxy one of the directors or in one of the those holding a position in the company present at the meeting to chair the Assembly. If there are no directors or officers of the company present or the board of directors or the officers of the company all refuse to chair the meeting, one of the shareholders will be selected, or by the proxy of the shareholder as aforementioned will be selected to chair the meeting.

4.2.7. General meeting decisions-making - a decision to be voted on in the General Assembly shall be decided by the count of the votes cast; count of the votes cast will be conducted in the way that the Chairman of the meeting fixes. In the case of disagreements as to which vote to receive or reject, the chairman of the assembly will determine it and the decision in good faith, shall be final and decisive.

4.2.8. Voting and decision-making in the Board In the voting of the Board of directors each Director will have one vote. The Board resolutions will be taken by a majority vote of the directors present and voting at the meeting, without taking into account abstentions. In the case of equal number of votes for and against the chairman of the board of directors will be additional or deciding vote.

4.2.9. The term of directors - the directors appointed at the Annual general meeting, and the duration of their term, except for external directors, is up to the end of the annual meeting which will be held for the first time after the date of their appointment. Notwithstanding the aforesaid, if at the Annual Assembly no Directors were appointed, then the Directors appointed at the previous Annual Assembly shall continue. Directors who completed their term of office can be appointed again.

- 4.2.10. Exempt - Subject to the provisions of the Companies Act, the Company may exempt an officer from his liability, in whole or in part, for damages due to breach of duty of care towards him.
- 4.2.11. Decision on distribution of dividend - subject to the provisions of the law of companies, the board of directors may take a decision on the distribution of dividend. The Board of Directors which decides on the distribution of dividend may decide that the dividend will be paid, in its entirety or in part, in cash or by way of dividing assets, including securities, or otherwise, at the discretion of the Board.
- 4.2.12. Merger - Approving a merger as stated under section 327 of the Company law, a simple majority in the General Assembly or a class meeting, as the case may be, and all subject to the provisions of any law.

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

Part 5 - Consideration for the issue and its designation

In accordance with the provisions of section 25(a) Details of Prospectus Regulations and Article 4 (B) of the regulations with the shelf offer, the details set out in the chapter F of the regulations details of Prospectus will be specified in shelf offering reports, as and will be

Chapter 6 - Corporate business description

6.1. A description of the corporation's business

According to Regulation 44 (A1) and Regulation 6 B In the details of the prospectus, the chapter "corporate business description" in the Annual report for the year 2015 is included in this prospectus by reference.

6.2. The report of the board of directors on the status of the company's business and financial, report for the year ended December 31, directed 2015

According to Regulation 44 A(A) Regulation 6 (B) of the regulations for details of the prospectus, the company's Board of Directors Report on the status of the company as of 31st of December 2015 is placed in the way of reference to the Board of director's report attached to the Annual report for the year 2015.

6.3. Changes and updates in relation to the information that appears in the chapter corporate business description to the Annual report for the year 2015

Here are the changes and interpretations which have occurred in the business after the date that the Annual report for the year 2015 was published, until the publication of this prospectus. The Changes and interpretations stated are presented concisely by way of reference, for additional details in connection with every event you have to refer to the appropriate immediate report:

Name/type of report	Date the report was published	A description of the subject of the report	Reference Number in MAGNA
Immediate Report general(Z -121)	4.5.2016	Notification of Immediate Report of Israel Chemicals Ltd. in connection with publication by Maalot rating firm of a credit rating report with a rating of 'ilAA' for the issuance of bonds of up to NIS 1.7 Billion par value.	2016-01- 042043
Immediate Report general(Z -121)	4.6.2016	Provisioning of loan totaling 50 Million US dollar to Kenon holdings limited.	2016-01-042748
Capital position and securities registers The value of the corporation Changes in it ¹ (087)	4.13.2016	Options expiry (Plan 2012)	2016-01-047614
Immediate Report general(Z -121)	4.19.2016	Amendment to the Loan agreement with the consortium of banks.	2016-01-051520
Immediate Report general(Z -121)	4.19.2016	An appeal against the rejection of an application for a class action against Oil refineries Ltd., the company and others.	2016-01-052087
Immediate Report general (Z - 121) ²	4.24.2016	The sale of the remaining holdings of Bank Leumi	2016-01-054742

¹ The table included the position of capital and register of securities as recently disclosed by the company. For a complete picture it should be noted that after the publication of the periodic report for the year 2015 The Company reported about other changes that occurred in the capital prior to the publication reported above (and which were published as a result of the deposit of certificate and registration in the name of the nominee company). For details see instant notifications of the company from 4.3.2016 (Reference No': 2016-01-023898) and from 4.5.2016 (reference No': 2016-01-041449), Where the details contained in them are presented herein by reference.

² For details regarding the company's report about changes in the holdings of Bank Leumi le-Israel Ltd. Company shares (Z-076), including the report on the fact that the company has ceased to be a stakeholder in the company, as well as to the status of holding of stakeholders (Z - 077) updated accordingly, see immediate reports of the company from 4.24.2016 (Reference: 2016 -01-054976, 2016-01-054979 and - 2016-01-054982 , Respectively), Where the details contained in them are presented herein by reference.

6.4 Details about subsidiaries and affiliates

6.4.1 Details about principal shareholders in subsidiaries and affiliated companies

Below are listed the names of the stakeholders to the best of the knowledge of the company and its managers, on the date of the prospectus, of more than twenty-five percent of the issued share capital or voting power or the authority to appoint directors in the subsidiaries and associated companies of the company: *

The Company:	Name of holder	In equity	Voting Rights
Israel Chemicals Ltd. **	Public	51.12%	53.96%
Oil refineries Ltd. (ORL)***	Public	56.5%	56.5%
	Israel Petrochemical Enterprise Ltd. ("IPE")	20.42%	20.42%
Marcus Information product group Ltd.	H.P. V. trust company	50%	50%
Alram limited partnership	Ashtrom Group Ltd.	50%	50%

* The data listed in this table describe the holdings of the company directly only; not including companies in the process of liquidation.

** Including holdings through subsidiaries wholly owned by the company.

*** Between the Company and the IPE (and petroleum capital Holdings Ltd., owned and in full control of IPE) an agreement was signed (that was amended from time to time) regulating the relations between the parties joint control in ORL. For details about the main points of the agreement, See section 17.3 in the chapter a description of the corporation's business in the Annual report for the year 2015 as well as immediate report of the company from 6.28.2007, 6.7.2009 11.3.2009 and 12.30.2009 (reference no. 2007-01-307405, 2007-01-307720, 2007-01-308884, 2009-01-134082, 2009-01-272499 and 2009-01-337722, Respectively), where the details are included herein by reference.

6.4.2 Details about the profits of the companies held by the Company in the years 2014-2015, as well as details about the dividend, interest rate management fees received by the company or is entitled to receive from any of the companies held for the years 2014-2015, are explained by reference to provision 13 in the chapter "additional information on the corporation," in the annual report of the company as of December 31, 2014, published by the company on March 31, 2015 (reference No': 2015-01-070012) (Hereinafter: **Annual report for the year 2014** ") and provision

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13 in Chapter "Details of the Corporation in Annual report for the year 2015 Where the details contained in them are presented herein by reference.

Chapter 7 - The Company's management

7.1. Members of the board of directors

For details about the directors serving on the company as of the date of the prospectus, see Section 26 of the chapter "additional information on the corporation," contained in the Annual report of the company for the year 2015, Where the details contained in them are presented herein by reference..

7.2. Senior officers In the company

For details about the Office bearers serving on the company as of the date of the prospectus, see Section 26 A chapter "additional information on the corporation," contained in the Annual report of the company for the year 2015, Where the details contained in them are presented herein by reference, and as immediate report of the company from 3.31.2015 (Reference No' -2016 01-022122), Where the details contained in them are presented herein by reference.

7.3. The provisions of Articles of Association regarding the board of directors of the company

For details see articles of association and section 4.2 of the prospectus.

7.4. Additional Details

7.4.1. Lawyers of the company: Gornitzky & co., solicitors, 45 Rothschild blvd., Tel Aviv.

7.4.2. Chartered Accountants of the company: Somekh Chaikin, Chartered accountants, 17 Arbaa Street, Tel Aviv.

7.4.3. Registered Address: Arnia Street 23 Millennium Tower, Tel Aviv.

Chapter 8 - Principal shareholders in the company

8.1 Securities held by Principal shareholders and senior officers in the company

For details regarding the holdings of stakeholders and senior officers in the company, in the securities of the company or any of its subsidiaries or any affiliated company, close to the date of the prospectus and the date of the previous 12 months prior to the aforementioned date, according to the best knowledge of the company and its managers, see section 3.3 of the prospectus.

8.2 Transactions with controlling shareholder

8.2.1 For details about the stakeholder of the Corporation at the time the prospectus see section 3.4 of the prospectus.

8.2.2 For details about transactions with the controlling shareholder or in which the controlling shareholder has a personal interest in the company (including a corporation controlled by him or its affiliated company) contracted with it during the years 2014 and 2015 or they are still in effect at the time of the prospectus, see Section 22 the chapter for "additional information on the corporation", included in the Annual report of the company for the year 2014 period and the Annual report of the company for the year 2015, Where the details contained in them are presented herein by reference.

8.3 compensation stakeholders and senior office holders

For details about the compensation given for the years 2014 and 2015 to each one of the five with the highest compensation and between senior officer bearers in the company or its controlled corporations, which were given to him in connection with his tenure in the company or a corporation under its control, whether the compensation was given by the company or if given by another; and the details of the compensation given in the stated period to stakeholders in the company (not included in the above benefits) in connection with services which were given as holders of positions in the company or corporations under its control, see Section 21 chapter "additional information on the corporation" that is included in the Annual report of the company for the year 2014 and the Annual report of the company for the year 2015, Where the details contained in them are presented herein by reference.

Chapter 9 - Financial Statements

9.1. Financial statements included in the prospectus by way of reference

9.1.1. The consolidated financial statements of the company for 31st of December, 2015 which are included in this prospectus by way of reference, were attached to the Annual report for the year 2015.

9.1.2. The separate financial statement of the company as on 31 December, 2015, according to Article 9 of the Securities Regulations (periodic and immediate reports), 5730 - 1970 (hereinafter; "**Reports Regulations**") , which are included in this Prospectus by reference, attached to the annual report for the 2015.

9.2. Report on the Effectiveness of Internal Audit

Report regarding the effectiveness of internal audit of the company on 31 December 2015 according to Regulation 9 in the reports regulation, which was included in this prospectus by reference, is attached to the Annual report for the year 2015.

9.3. Letter of consent from the offices of the auditor

The company was given a letter of consent from the Office of the accountant of the company auditor (see last page of this chapter),

In which is included their consent to include it in the Prospectus, including the way of reference, the auditor's reports for each one of the reports aforementioned in sections 9.1.1 and 9.1.2 above.

9.4. Events Report

Below is a report of events (as defined in Regulation 56 of the Securities Regulations (Details of Prospectus and Draft Prospectus - Structure and Form), 5729 - 1969):

Israel Corporation Ltd.

Report events as defined in regulation 56A - regulations for details of prospectus about significant events (as defined in the stated regulation) that occurred in the period after the date of signing on the financial statements of the company as on 12.31.2015

In the period after the signing of the financial statements of the company as on 12.31.2015 to date

Till this shelf prospectus publication, there were no major incidents, except as detailed below:

1. On 3.31.2016 The Company issued an immediate statement concerning the appointment of Mr. Shay Ohayon to the position of Accountant of the company. For more information see immediate reporting of 3.31.2015 (Reference No' 2016-01-022122), Where the details contained in them are presented herein by reference.
2. On 4.5.2016 the company published an immediate report of ICL about being given the rating 'ilAA' for the issue of bonds by ICL, amounting to 1.7 Billion NIS face value. For more information see the immediate reporting of the company from 4.5.2016 (reference: 2016-01-042043), Where the details contained in them are presented herein by reference.
3. On 4.6.2016 the company reported , in continuation to the immediate reports from 2.5.2015 (reference: 2015-01-025345), 4.30.2015 (reference: 2015-01-009615), 1.5.2016 (reference: - 2016 01-003562) and 3.20.2016 (reference: 2016-01-009477), about an additional loan provided by it to Kenon, of an amount of 50 million dollars, that after providing this amount, the actual total loan funding provided to Kenon is 200 million dollars. For more information see the immediate reporting of the company from 4.6.2016 (reference: 2016-01-042748), Where the details contained in them are presented herein by reference.
4. On 4.13.2016 The Company issued an immediate statement regarding expiration of options (Plan 2012). For more information see the company's reporting of 4.13.2016 (Reference: - 2016-01-047614), Where the details contained in them are presented herein by reference.
5. On 4.19.2016 the company further reported to that stated in Note 17 to the financial statement of the company as on 12.31.2015 (that was published on 3.31.2016, reference: 2016-01-022842), on 18.4.2016 it signed a loan agreement amendment with a consortium of banks referred to in the foregoing explanations ("the amendment"). Under the amendment, among other things, removed the company's undertaking for financial information verification, and it was fixed that in the event that the ratio between the net financial debt of the company and total assets (as the terms are defined in the amendment) exceed 60%, the ratio set in the agreement will increase between the value of the collateral the company placed and the balance of the loan. In addition, as part of the amendment grounds were added if met the lenders may demand repayment of the loan (in accordance with and subject to the terms of this Agreement), which includes a price decline in the share price of Israel chemicals Ltd. ("ICL") below 2.35 Us dollars and an increase in the total net financial debt (as defined in Amendment) on the amount fixed in the agreement. In addition, it was determined that the distributions as defined in the agreement shall be subject to certain conditions, in a manner similar to the trust deeds of the company's debentures (for details see

Immediate reports of the company from 12.21.2014 and - 12.25.2014 and note 17 .E. 1. in the Company's financial report for 12.31.2015). For more information see the company's reporting of. 4.19.2016 (Reference: 2016-01-051520), Where the details contained in them are presented herein by reference.

6. On 4.19.2016 the company reported, further to the stated in note 22 B. 1. (d) the financial statements of the company of 31 December 2015, regarding the class action against the ORL, the company and others, that the company has learned that on 4.18.2016 that an appeal was filed on the decision rejecting the request to recognize the class action lawsuit. As part of the reporting, the Company pointed out that ORL, based on the evaluation of the legal consultants representing it in this case, could not evaluate the chances. The intention of ORL to appeal is also on certain aspects of the ruling, and that the company is exploring its legal options. For more information see the company's reporting of. 4.19.2016 (Reference: - 2016 01-052087), Where the details contained in them are presented herein by reference.
7. On 4.24.2016 the Company has released an immediate report whereby Bank Leumi le-Israel sold the balance of its holdings in the Company. For more information see the company's reporting on. 4.24.2016 (Reference: 2016 01-054742), Where the details contained in them are presented herein by reference.

The company, ICL and ORL, are expected to publish financial reports for 31 March 2016 till the end of the month May. 2016, as required by law.

Ron Moskovitz

Chairman of the board of directors

Avisar Paz

CEO

Date: 4 May 2016

Somech Raikyn
Millennium Tower KPMG 17
Arbaa Street, P O Box 609,
Tel Aviv 6100601
684 8000

To
The Board of Directors of
The Israel Corporation Ltd.
Tel Aviv

Re: The Company's shelf prospectus for Israel Corporation Ltd. intended to be published on 5/4/2016

We inform you that we agree to include (including by way of a reference) in the aforementioned shelf prospectus our reports listed below:

- (1) Report of Auditor of. 31 March 2016 on the consolidated financial statements of the company for 31 December 2015 and - 2014 and each of the three years for the period ended on 31 In December 2015.
- (2) Report of Auditor of 31 March 2016 of the Audit of internal audit of financial reporting of the company for 31 December 2015.
- (3) Special report of the accountant for 31 March 2016 on the separate financial information of the company for 31 December , 2015 and 2014 and for each of the three years for the period ended 31 December, 2015 according to regulation 9 C of the Securities Regulations (Special Financial reports), 5730 - 1970

Yours Sincerely,

Somekh Chaikin

Certified Public Accountants

4 May 2016

Chapter 10 - Additional Information

10.1. Attorney's opinion.

The company received the following legal opinion:

GORNITZKY & CO

To

The Israel Corporation Ltd

4 May, 2016

MR/Ms,

Re: Shelf prospectus of the Israel Corporation Ltd.

On your request, we hereby certify that the company's directors were appointed as per the law and their names are included in the shelf prospectus.

We agree that our opinion is included in the shelf prospectus.

Yours Sincerely,
Yair Shiloni, Attorney Nurit Traurik, Attorney

Gornitzky & co., Attorneys at law

Main branch: Rothschild Blvd. 45, Tel Aviv

The Herzliya branch: Abu Aven blvd 1 Herzliya Pituach

Telephone 03-7109191 Fax: 03-5606555

E-mail office@gornitzky.com

Send mail to P.O. box 29141 Tel Aviv 6578403

Licensed lawyer Attorney and notaries
WWW.gornitzkv.com

10.2. Accountant's opinion.

For the opinions of the company's chartered accountant see section 9 of this prospectus.

10.3. Application Fee for permission to publish the prospectus

The company paid the securities authority letter request for allowing publication of the prospectus. Additional fee for the securities that are offered according to the shelf offer report and this is at the time of publication and all in accordance with section 4 A of the Securities Regulations (Fee for request to grant a permit for the publication of the prospectus), 5766 - 2005.

10.4. Inspection of documents

Copies of the prospectus and a copy of the company's articles of association and a copy of the report, opinion or approvals included or mentioned in the prospectus are available for review at the company's Office on 23 Arnia Street Millennium Tower, Tel Aviv during business hours. You can also review this prospectus and reports published by the company on the following web site of the securities Authority whose address is Www.magna.isa.gov.il .

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Chapter 11 - Signatures

The Company:

Israel Corporation Ltd _____

The directors

Ron Moskovitz _____

Amnon Leon _____

Gideon Lengholtz _____

Zehavit Cohen _____

Aviad Kaufman _____

Michael Bricker _____

Dan Ziskind _____

Oded degani _____