

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 T121
Public**

Date of Transmission: 08/03/2018

Reference: 2018-01-022645

To:
The Securities Authority
www.isa.gov.il

To:
The Tel-Aviv Stock Exchange Ltd.
www.tase.co.il

Immediate Report

The Event: Intention to Issue New Bonds

The Company hereby announces that, on 7th of March 2018, the Company's board of directors empowered the company's management to examine the feasibility and advisability of issuing and listing for trading in the Tel-Aviv Stock Exchange Ltd. (the "Stock Exchange"), two new bonds series (the "Bonds"). Issuance of the Bonds will be carried out pursuant to a shelf offering report, which filing is being examined by the Company, in accordance with the Company's shelf prospectus dated 5th of May, 2016.

The issuance and the filing of the shelf offering report, to the extent carried out, are subject, among others, to a final decision by the company's management and the company's board of directors regarding the terms and structure of the issuance and regarding the filing of the shelf offering report as well as receiving the approval of the Stock Exchange for listing the new Bonds for trading.

For the avoidance of doubt, it is hereby clarified that the Company is not committing to carry out the issuance of the aforesaid new Bonds and/or additional existing bonds of the Company, and the execution of the issuance (or non-execution), its scope and its other terms are subject to the Company's discretion and to all of the above.

This report does not constitute a public offering and/or invitation to purchase any securities of the Company and no purchase or commitment to purchase securities should not be made based on this report.

The Company *is not* a shell company as defined in the Stock Exchange Regulations

The date when the event first became known to the corporation: 08/03/2018

Time: 15:00

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: 08/03/2018

Form structure updated: 20/02/2018

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

Short name: Israel Corporation

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Former names of reporting entity: Israel Corporation Ltd.

Name of Electronic Reporter: Maya Alchek Kaplan. Position: Vice President, General Counsel
and Company's Secretary

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