

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. (the "Company")

Registrar Number: 520028010

Form T121 (Public)

To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Date of Transmission: 10/11/2019

Reference: 2019-01-096390

Immediate Report

The nature of the event: Agreements Regarding New Investments and an Adjustment to the Interest Rates

Reference numbers of previous reports on this subject: _____, _____, _____.

*Further to the previous reports of the trustees of the Company's bonds (series no. 7, 10, 11, 12, (hereinafter: **the "Bonds"**) dated October 10, 2019 (Reference no.: 2019-10-088122; 2019-10-103246; 2019-10-103249; 2019-10-103252 and 2019-10-103255, as applicable) and their amending reports dated October 29, 2019 (Reference no.: 2019-10-091944; 2019-10-106123; 2019-10-106126; 2019-10-106129 and 2019-10-106132, as applicable) and November 5, 2019 (Reference no.: 2019-10-108406; 2019-10-108454; 2019-10-108457; 2019-10-108460 and 2019-10-108463, as applicable) and to the Company's reports dated October 11, 2019 (Reference no.: 2019-01-088266) and November 6, 2019 (Reference no.: 2019-01-095019) regarding the Meetings of the Company's Bondholders which were summoned to address an amendments to the Deed of Trust of each traded Bonds, as specified in said reports (dated November 5, 2019) (hereinafter: **the "Bonds' Amendment"**), the Company hereby reports that subject to the approval of the Bondholders' meetings, as stated, the Bonds' principal interest rate shall be adjusted as stated in the Bonds' Amendment.*

*In the aforesaid event, the Company will publish an immediate report concerning the adjusted interest rates of the Bonds, in accordance with each Bond as follows: (a) the principal interest rate of the Bonds starting at the current interest period and up to the adjustment date; (b) The adjusted interest rate and the date of the adjustment of the interest rate (the "**Adjustment Date**"); (c) The interest rate for the principal of the Bonds starting from the Adjustment Date and up to the closest affective interest payment date; (d) the weighted interest rate that the Company shall pay its Bondholders on the following interest payment date and the annual interest rate reflected from the weighted interest rate; (e) the adjusted annual interest rate and the adjusted semi-annual interest rate (the adjusted semi-annual interest rate for the interest period will be calculated by dividing the adjusted annual interest rate by two) for the next interest periods.*

File attached _____

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: *November 10, 2019* Time: *15:00*

Name of report authorized signatory and name of authorized electronic signatory: *Maya Alcheh Kaplan*

Position: *Vice President, General Counsel and Company's Secretary*

Reference numbers of previous documents on this subject (the reference does not include the detail provided therein):

Form structure updated: 29/10/2019

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, 03-6844500, Fax: 03-6844587

Email: MAYAAK@ISRAELCORP.COM

Former names of reporting entity: Israel Corporation Ltd.