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Israel Corporation Ltd.  
Registrar Number: 520028010

Form T121  
Public

Date of Transmission: 27/03/2018

Reference: 2018-01-030160

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

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

**Immediate Report**

**The Event: Results of Institutional Bid**

Reference numbers of previous reports on this subject: 2018-01-028312, 2018-01-027436, and 2018-01-023080

A file is hereby 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: 26/03/2018  
Time: 20:00

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: 27/03/2018

Form structure updated: 20/02/2018

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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**Israel Corp. Ltd**

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**Attorney Maya Alcheh-Kaplan**

Vice President, General Counsel and Company's Secretary

March 27<sup>th</sup>, 2018

To  
The Securities Authority  
via MAGNA

To  
Tel-Aviv Stock Exchange  
via MAGNA

To whom it may concern,

**Re: Immediate Report regarding the Results of Bids for Classified Investors to Receive Early Commitment**

Further to the immediate reports issued by the Company regarding the inspection of a possibility to raise debt by way of issuance of new debentures (Series 12 and 13), that shall be registered for trade in the Tel-Aviv Stock Exchange Ltd. and in regard with S&P Maalot's confirmation for the ranking of the debentures which may be issued as stated in the scope of up to 400 million NIS par value<sup>1</sup>, the Company hereby notifies regarding the results of the bid for classified investors (as such term is defined in section 1 of the Securities Law Regulations (Offer of Securities to the Public), 5676-2007 (hereinafter: "**Classified Investors**")) which took place on March 26, 2018 in connection with the possibility to issue series of debentures as stated and with an application to receive an updated rating regarding the debentures as stated in a scope of up to 970 million NIS par value, as follows:

1. Debentures (Series 12) were offered to Classified Investors by way of a bid on the interest rate, when each unit consisted of 1,000 NIS par value debentures (series 12); debentures (Series 13) were offered to Classified Investors by way of a bid on the interest rate, when each unit consisted of 1,000 NIS par value debentures (series 13).
2. In the framework of the bids the Company has received orders in a total amount of approximately 1.074 billion NIS, as follows: (a) orders including early commitments from Classified Investors to purchase 613,064 units of debentures (series 12), in the total scope of approximately 613,064,000 NIS per value debentures (series 12); (b) orders including early commitments from Classified Investors to purchase 461,024 units of debentures (series 13), in the total scope of approximately 461,024,000 NIS per value debentures (series 13).

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<sup>1</sup> Immediate reports dated March 13, 2018 (Reference No: 2018-01-024193).

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3. In light of the demand expressed in the abovementioned bids, subject to receipt of S&P Maalot's approval regarding the expansion of the scope of the debt raise to a total scope of 970 million NIS per value, the Company intends to receive early commitments from Classified Investors (as shall be detailed in the shelf offer report for issuing debentures (series 12 and 13) of the Company, if and when published), as follows:
  - 3.1. Early commitments for purchase of 545,296 units of debentures (series 12), in the financial scope of approximately 545 million NIS per value and in an annual interest rate non higher than 3.35% borne by the debentures (series 12) of the Company, which shall constitute, in the framework of a public offering (if executed), the maximum interest rate borne by the debentures (Series 12).
  - 3.1. Early commitments for purchase of 284,349 units of debentures (series 13), in the financial scope of approximately 284 million NIS per value and in an annual interest rate non higher than 5.6% borne by the debentures (series 13) of the Company, which shall constitute, in the framework of a public offering (if executed), the maximum interest rate borne by the debentures (series 13).

It is hereby clarified that the final interest rate of each of the debentures (series 12) and debentures (series 13), respectively, shall be determined in the bid to the public (if executed).

Additionally it shall be emphasized that as of the date of this report S&P Maalot's approval in regard with the expansion of the scope of raising debt as described in section 3 above was not yet received and at this stage there is no full certainty of its receipt.

**It shall be clarified that there is no certainty as to the making of the issuance and its execution is subject to the Company's discretion and to the obtainment of all other necessary approvals required according to any law, including the Tel-Aviv Stock Exchange Ltd. approval for the registration of the debentures for trade, which as to the date of this report is yet to be received. It would be further clarified that the issuance to the public, if executed, shall be made in the framework of the shelf offer report, by way of a uniform offer. Nothing in this immediate report shall constitute as an offer to purchase securities or an invitation to propose offers for their purchase.**

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: 27/03/2018