

# Israel Corporation Ltd.

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December 16, 2019

## New Issuance

# 'ilA' Rating Assigned To Bond Issuance Of Up To NIS 750 Million Par Value

### Primary Credit Analyst

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## New Issuance

# 'iIA' Rating Assigned To Bond Issuance Of Up To NIS 750 Million Par Value

Following our announcement of December 2, 2019, S&P Maalot hereby announces that its 'iIA' rating on bonds to be issued by Israel Corporation Ltd. (iIA/Stable) through the issuance of a new series, Series 14, is valid for up to NIS 750 million par value.

The proceeds from this issuance will be used for debt refinancing and for the company's ongoing operations.

For additional information on the company's issuer rating and for additional regulatory requirements, see our rating report dated July 8, 2019.

### Rating Detail (As of 16-Dec-2019)

#### Israel Corporation Ltd.

#### Issuer Credit Rating(s)

Local Currency Long Term	iIA/Stable
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#### Issue Rating(s)

##### Senior Unsecured Debt

Series 7,13,12,11,10	iIA
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Series 14	iIA
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#### Rating History

Local Currency Long Term	
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November 22, 2016	iIA/Stable
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January 25, 2016	iIA+/Negative
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September 21, 2009	iIA+/Stable
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February 11, 2009	iIAA-/Negative
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November 30, 2008	iIAA/Watch Neg
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January 01, 2007	iIAA/Stable
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July 12, 2006	iIAA
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July 03, 2005	iIAA/Negative
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#### Other Details

Time of the event	16/12/2019 10:11
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Time when the analyst first learned of the event	16/12/2019 10:11
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Rating requested by	Issuer
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### **Credit Rating Surveillance**

S&P Maalot is the commercial name of S&P Global Ratings Maalot Ltd. S&P Maalot conducts surveillance activities on developments which may affect the creditworthiness of issuers and specific bond series which it rates, on an ongoing basis. The purpose of such surveillance is to identify parameters which may lead to a change in the rating.

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**Israel Corporation Ltd.**

Registrar Number: 520028010

**Form 125**

**Public**

Date of Transmission: 16/12/2019

Reference: 2019-01-109764

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

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

**Immediate Report regarding rating of debentures/rating of corporation or cease of rating**

On 16/12/2019, Maalot S&P published an updated rating report.

Rating of the corporation: *Maalot S&P ilA/Stable*

Message essence: Series 14

Rating history in the three years prior to the rating date:

Date	Which is the subject of the rating	Rating	Comments / essence of the notice
22/11/2016	<i>Israel Corporation Ltd</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Downgrade</i>
23/11/2017	<i>Israel Corporation Ltd</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
13/3/2018	<i>Israel Corporation Ltd</i>	<i>Maalot S&amp;P ilA/Negative</i>	<i>Initial rating</i>
9/7/2018	<i>Israel Corporation Ltd</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>

Rating of the Company's Debentures:

Name and type of Securities	Securities No. in Stock Exchange	Rating Agency	Current Rating	Notes
<i>Debenture (Series 7)</i>	<i>5760160</i>	<i>Maalot S&amp;P</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 10)</i>	<i>5760236</i>	<i>Maalot S&amp;P</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 11)</i>	<i>5760244</i>	<i>Maalot S&amp;P</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 12)</i>	<i>5760251</i>	<i>Maalot S&amp;P</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 13)</i>	<i>5760269</i>	<i>Maalot S&amp;P</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>

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<i>Debenture (Series 14)</i>		<i>Maalot S&amp;P</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Initial rating</i>
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Rating history of the last 3 years prior to the current published rating:

<b>Name and type of Securities</b>	<b>Securities No. in Stock Exchange</b>	<b>Rating Date</b>	<b>Type of Securities</b>	<b>Rating</b>	<b>Notes</b>
<i>Debenture (Series 7)</i>	<i>5760160</i>	<i>01/01/2017</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 9)</i>	<i>5760202</i>	<i>01/01/2017</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 10)</i>	<i>5760236</i>	<i>01/01/2017</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 11)</i>	<i>5760244</i>	<i>01/01/2017</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 7)</i>	<i>5760160</i>	<i>04/01/2017</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 9)</i>	<i>5760202</i>	<i>04/01/2017</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 10)</i>	<i>5760236</i>	<i>04/01/2017</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 11)</i>	<i>5760244</i>	<i>04/01/2017</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 7)</i>	<i>5760160</i>	<i>23/11/2017</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 9)</i>	<i>5760202</i>	<i>23/11/2017</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 10)</i>	<i>5760236</i>	<i>23/11/2017</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 11)</i>	<i>5760244</i>	<i>23/11/2017</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 7)</i>	<i>5760160</i>	<i>13/3/2018</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 10)</i>	<i>5760236</i>	<i>13/3/2018</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 11)</i>	<i>5760244</i>	<i>13/3/2018</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 12)</i>	<i>5760251</i>	<i>13/3/2018</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Initial rating</i>
<i>Debenture (Series 13)</i>	<i>5760269</i>	<i>13/3/2018</i>	<i>Debenture</i>	<i>Maalot S&amp;P</i>	<i>Initial rating</i>
<i>Debenture (Series 7)</i>	<i>5760160</i>	<i>9/7/2018</i>	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>

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<i>Debenture (Series 10)</i>	5760236	9/7/2018	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 11)</i>	5760244	9/7/2018	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 12)</i>	5760251	9/7/2018	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 13)</i>	5760269	9/7/2018	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 7)</i>	5760160	8/7/2019	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 10)</i>	5760236	8/7/2019	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 11)</i>	5760244	8/7/2019	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 12)</i>	5760251	8/7/2019	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 13)</i>	5760269	8/7/2019	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 7)</i>	5760160	2/12/2019	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 10)</i>	5760236	2/12/2019	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 11)</i>	5760244	2/12/2019	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 12)</i>	5760251	2/12/2019	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 13)</i>	5760269	2/12/2019	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Rating Confirmation</i>
<i>Debenture (Series 14)</i>		2/12/2019	<i>Debenture</i>	<i>Maalot S&amp;P ilA/Stable</i>	<i>Initial rating</i>

*Attached is Maalot S&P Rating Report December 16, 2019.*

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: 16/12/2019

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