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**Israel Corporation Ltd.**

Registrar Number: 520028010

**Form T121  
Public**

Date of Transmission: 28/01/2018

Reference: 2018-01-009544

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

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

**Immediate Report**

**The Event:** Intention of Clarification in Trust Deeds

The Company hereby reports that it intends to consider the possibility of approaching the holders of bonds series 7, 10 and 11, in a request to convene holders' meetings, on a date as shall be published, to confirm the following clarifications in the series' trust deeds wording. Prior to the meetings, marked versions of the requested changes in the trust deeds shall be published. The requested clarifications are as follows:

1. In the provision which examine the ratio between the total financial liabilities and total assets in connection with dividend distribution, it was stated that in the event that the Company sells assets out of the total assets sum (as such term is defined in the trust deed), for a total consideration in excess of \$ 250 million or more, the ratio in the provision shall be 35%. Here the Company wishes to clarify that ICL shares in respect of which the Company has conducted a financial transaction at September 2014, as described in the financial reports of the Company as of September 30, 2017, note 5.a.2 (the "**Financial Transaction**"), and for which "physical settlement" is carried out, and which are not returned to the Company in accordance with the terms of the Financial Transaction, shall not be deemed as sale of asset for the purposes of this provision;
2. In the provision pursuant to which a dividend will not be distributed if, as a result of its distribution, the total cumulative dividend will exceed 75% of the cumulative distributable profit of the Company from the date of entry into force of the deed of trust, or from January 1, 2015 (Series 7 and Series 10 and 11, respectively), the Company wishes to clarify that the execution of the Company's Distribution Transaction, which was completed in January 2015, as described in the Company's financial reports as of September 30, 2017, note 5a. (the "**Distribution Transaction**"), and that was done by way of dividend distribution (in kind and in cash), shall not be included in the amount of the dividend accrued under this provision. Profits and dividends shall be accumulated and counted as of January 1, 2015, excluding the amount of the dividend distributed in the performance of the Distribution Transaction.

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: 28/01/2018

Time: 09:30

Name of report authorized signatory and name of authorized electronic signatory: Maya Alcheh Kaplan  
Position: Vice President, General Counsel and Company's Secretary  
Signature date: 28/1/2018

Form structure updated: 01/01/2018

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 Alcheh Kaplan. Position: Vice President, General Counsel and Company's Secretary. Address: Aranha 23, Tel Aviv 61204. Phone – 03-6844517, Fax: 03-6844587, email: [mayaak@israelcorp.com](mailto:mayaak@israelcorp.com)