

Israel Corporation Ltd.

April 7, 2020

New Issuance

'ilA' Rating Assigned To Bond Issuance Of Up To NIS 350 Million Par Value

Primary Credit Analyst

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New Issuance

'ilA' Rating Assigned To Bond Issuance Of Up To NIS 350 Million Par Value

S&P Maalot hereby assigns its 'ilA' rating to bonds of up to NIS 350 million par value to be issued by Israel Corporation Ltd. (ilA/Stable) through of an expansion of Series 14.

The proceeds from this issuance will be used for debt refinancing.

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 7-April-2020)

Israel Corporation Ltd.

Issuer Credit Rating(s)

Local Currency Long Term	ilA/Stable
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Issue Rating(s)

Senior Unsecured Debt

Series 7,13,12,11,10	ilA
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Series 14	ilA
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Rating History

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

Time of the event	07/04/2020 12:47
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Time when the analyst first learned of the event	07/04/2020 12:47
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Rating requested by	Issuer
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Credit Rating Surveillance

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