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.

Registrar Number: 520028010

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

Sort name: Israel Corporation

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Form 121
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To:	To:
The Securities Authority	The Tel Aviv Stock Exchange
www.isa.gov.il	www.tase.co.il

Immediate Report

The Event: ICL - Acquirement of Allana shares

See the attached report of Israel Chemicals Ltd. - "ICL offered to acquire shares of Allana Potash".

The date when the event first became known to the corporation: March 27, 2015
Time: 9:30

The name of the authorized signatory to the report and the name of the authorized electronic signatory: Maya Alcheh-Kaplan
Position: Vice President, General Counsel and Company Secretary
Date of signing: March 29, 2015

Where needs take us

March 27, 2015

Offer for Allana Potash Shares

Pursuant to Note 11 of ICL (the "**Company**") 2014 20F (annual report), the Company hereby wishes to announce that it has entered into an arrangement agreement with Allana Potash Corp., a company that focuses on the acquisition and development of potash assets and whose shares are traded on the Toronto Stock Exchange, to acquire all the common shares of Allana. The Company currently holds 16.36% of Allana's shares which it acquired in 2014, and has offered to acquire all of the other outstanding common shares of Allana. The consideration offered to Allana shareholders is C$0.50 per share, or approximately C$137 million, and will be paid by the Company in cash and shares of its common stock (shares of the Company's common stock are solely offered to Liberty Metals and Mining Holdings, LLC, which currently holds 11.86% of Allana's outstanding shares). The transaction is supported by Allana's Board of Directors, is subject to regulatory and Allana shareholder approval, and will be undertaken by way of a plan of arrangement under Canadian law.

Allana holds a concession to mine potash in Ethiopia, through its subsidiary, Allana Potash Afar Plc. Pursuant to its feasibility study, Allana estimates that its Danakhil project could yield up to one million tonnes of muriate of potash production per year for 25 years.

The closing of the transaction is subject to certain customary conditions, including among others, approval of the shareholders of Allana, approval by the Superior Court of Justice of Ontario (Commercial List), and applicable regulatory approvals, including the different Securities Commissions and the Toronto Stock Exchange, therefore, there is no certainty that the closing of this transaction will occur or that it will occur as expected.

Name of the authorized signatory on the report and name of authorized electronic reporter: Lisa Haimovitz
Position: VP General Counsel and Company Secretary
Signature Date: March 27, 2015