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

Form 125

Public

Date of Transmission: 27/4/2021

Reference: 2021-01-071547

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 27/4/2021, Maalot S&P published an updated rating report.

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

Message essence: *Intial rating*

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
13/3//2018	*Israel Corporation Ltd*	*Maalot S&P ilA/Negative*	*Intial rating*
9/7/2018	*Israel Corporation Ltd*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
8/7/1019	*Israel Corporation Ltd*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
2/12/2019	*Israel Corporation Ltd*	*Maalot S&P ilA/Stable*	*Intial rating*
16/12/2019	*Israel Corporation Ltd*	*Maalot S&P ilA/Stable*	*Intial rating*
7/4/2020	*Israel Corporation Ltd*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
12/7/2020	*Israel Corporation Ltd*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
2/9/2020	*Israel Corporation Ltd*	*Maalot S&P ilA/Stable*	*Series Expansion 14*

Rating of the Company's Debentures:

Name and type of Securities	Securities No. in Stock Exchange	Rating Agency	Current Rating	Notes
Debenture (Series 10)	*5760236*	*Maalot S&P*	*Maalot S&P*	*Rating Confirmation*

			ilA/Stable	
Debenture (Series 11)	*5760244*	*Maalot S&P*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 12)	*5760251*	*Maalot S&P*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 13)	*5760269*	*Maalot S&P*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 14)	*5760301*	*Maalot S&P*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 15)		*Maalot S&P*	*Maalot S&P ilA/Stable*	*Intial rating*

Rating history of the last 3 years prior to the current published rating:

Name and type of Securities	**Securities No. in Stock Exchange**	**Rating Date**	**Type of Securities**	**Rating**	**Notes**
Debenture (Series 7)	*5760160*	*13/3/2018*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 10)	*5760236*	*13/3/2018*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 11)	*5760244*	*13/3/2018*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 12)	*5760251*	*13/3/2018*	*Debenture*	*Maalot S&P ilA/Stable*	*Initial rating*
Debenture (Series 13)	*5760269*	*13/3/2018*	*Debenture*	*Maalot S&P*	*Initial rating*
Debenture (Series 7)	*5760160*	*9/7/2018*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 10)	*5760236*	*9/7/2018*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 11)	*5760244*	*9/7/2018*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 12)	*5760251*	*9/7/2018*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 13)	*5760269*	*9/7/2018*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 7)	*5760160*	*8/7/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 10)	*5760236*	*8/7/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 11)	*5760244*	*8/7/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 12)	*5760251*	*8/7/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*

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Debenture (Series 13)	*5760269*	*8/7/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 7)	*5760160*	*2/12/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 10)	*5760236*	*2/12/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 11)	*5760244*	*2/12/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 12)	*5760251*	*2/12/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 13)	*5760269*	*2/12/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 14)	*5760301*	*2/12/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Intial rating*
Debenture (Series 7)	*5760160*	*16/12/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 10)	*5760236*	*16/12/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 11)	*5760244*	*16/12/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 12)	*5760251*	*16/12/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 13)	*5760269*	*16/12/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 14)	*5760301*	*16/12/2019*	*Debenture*	*Maalot S&P ilA/Stable*	*Intial rating*
Debenture (Series 7)	*5760160*	*7/4/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 10)	*5760236*	*7/4/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 11)	*5760244*	*7/4/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 12)	*5760251*	*7/4/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 13)	*5760269*	*7/4/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 14)	*5760301*	*7/4/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 7)	*5760160*	*12/7/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 10)	*5760236*	*12/7/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 11)	*5760244*	*12/7/2020*	*Debenture*	*Maalot S&P*	*Rating Confirmation*

				ilA/Stable	
Debenture (Series 12)	*5760251*	*12/7/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 13)	*5760269*	*12/7/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 14)	*5760301*	*12/7/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 7)	*5760160*	*2/9/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 10)	*5760236*	*2/9/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 11)	*5760244*	*2/9/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 12)	*5760251*	*2/9/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 13)	*5760269*	*2/9/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*
Debenture (Series 14)	*5760301*	*2/9/2020*	*Debenture*	*Maalot S&P ilA/Stable*	*Rating Confirmation*

Attached is Maalot S&P Rating Report April 27, 2021.

Name of report authorized signatory and name of authorized electronic signatory:

Name	Position
Maya Alcheh Kaplan	Vice President, General Counsel and Company's Secretary
Sagi Kabla	Chief Financial Officer

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:27/4/2021

Securities of the corporation are listed in the Tel Aviv Stock Exchange
Short name: Israel Corporation
Address: P.O.B. 20456, Tel Aviv 61204 Tel: 03-6844517, 6844500, Fax: 03-6844587
Email: MAYAAK@ISRAELCORP.COM

Name of Electronic Reporter: Maya Alcheh Kaplan. Position: Vice President, General Counsel and Company's Secretary. Address: Aranha 23, Millennium Tower, Tel Aviv 61204 Phone – 03-6844517 Fax: 03-6844587 e-mail: mayaak@israelcorp.com

Maalot

S&P Global Ratings

Israel Corporation Ltd.

April 27, 2021

New Issuance

'ilA' Rating Assigned To Bond Issuance Of Up To NIS 400 Mil. N.V.

Primary Credit Analyst:

Tom Dar, 972-3-7539722, tom.dar@spglobal.com

Additional Contact:

Tamar Stein, 972-3-7539721 tamar.stein@spglobal.com

New Issuance

‘ilA’ Rating Assigned To Bond Issuance Of Up To NIS 400 Mil. N.V.

S&P Maalot hereby assigns its ‘ilA’ rating to bonds of up to NIS 400 million to be issued by Israel Corporation Ltd. (ilA/Stable) by issuing a new bond series, Series 15. The proceeds will be used for refinancing financial debt and for ongoing operations.

We believe there remains high, albeit moderating, uncertainty about the evolution of the coronavirus pandemic and its economic effects. Vaccine production is ramping up and rollouts are gathering pace around the world. Widespread immunization, which will help pave the way for a return to more normal levels of social and economic activity, looks to be achievable by most developed economies by the end of the third quarter. However, some emerging markets may only be able to achieve widespread immunization by year-end or later. We use these assumptions about vaccine timing in assessing the economic and credit implications associated with the pandemic (see our research on S&P Maalot website as well as on S&P Global Ratings website). As the situation evolves, we will update our assumptions and estimates accordingly.

For additional details about the rating and for additional regulatory requirements, see our rating report dated July 12, 2020.

Israel Corporation Ltd.	Rating	Date when the rating was first published	Last date when the rating was updated
Issuer rating(s)			
Long term	ilA/Stable	03/07/2005	12/07/2020
Issue rating(s)			
Senior Unsecured Debt			
Series 10.11	ilA	05/05/2016	12/07/2020
Series 12.13	ilA	13/03/2018	12/07/2020
Series 14	ilA	02/12/2019	12/07/2020
Series 15	ilA	27/04/2021	27/04/2021
Issuer Credit Rating history			
Long term			
November 22, 2016	ilA/Stable		
January 26, 2016	ilA+/Negative		
September 21, 2009	ilA+/Stable		
February 12, 2009	ilAA-/Negative		
November 30, 2008	ilAA/Watch Neg		
December 31, 2006	ilAA/Stable		
July 12, 2006	ilAA		
July 03, 2005	ilAA/Negative		
Additional details			
Time of the event	27/04/2021 08:12		
Time when the event was learned of	27/04/2021 08:12		
Rating requested by	Issuer		