

This is an English translation from the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.

ISRAEL CORPORATION LIMITED

12th May, 2008
Ref: 2008-01-129873

Securities Authority

Tel Aviv Stock Exchange

Dear Sirs,

Immediate Report as to an Event of Matter not in the Ordinary Course of Business
Regulation 36(a) of the Securities (Periodic and Immediate Reports) Regulations 1970

1. Attached is a report of ICL - Israel Chemicals Ltd., a subsidiary of Israel Corporation.
2. Date and time when the occurrence of matter first became known to the Company:
12/05/2008 at 12:00

Yours faithfully,

Noga Yatziv

This is an English translation from the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original.

ICL - ISRAEL CHEMICALS LIMITED

12th May, 2008
Ref: 2008-01-129771

Securities Authority

Tel Aviv Stock Exchange

Dear Sirs,

Immediate Report as to an Event of Matter not in the Ordinary Course of Business
Regulation 36(a) of the Securities (Periodic and Immediate Reports) Regulations 1970

1. Notice is given that this morning S&P Ma'alot gave notice that it has awarded a short term (A1+) grading to the short term securities to be issued by our Company in an amount of up to \$ 100 million. The issue will be executed by way of recycle of short term security issue regularly carried out by our Company.
2. Date and time when the occurrence of matter first became known to the Company:
11/05/2008 at 17:00

Yours faithfully,