

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

ISRAEL CORPORATION LIMITED

14th May, 2008
Ref: 2008-01-133392

Securities Authority

Tel Aviv Stock Exchange

Dear Sirs,

Immediate Report as to Appointment of a Director (non-corporate) or Appointment of an Individual holding Office on behalf of a Director Corporation

Regulation 34(b) of the Securities (Periodic and Immediate Reports) Regulations - 1970

1. Surname and first name: *Zeev Nahari*
Means of identification: ID number
ID number: *010063733*
Citizenship/country of incorporation or registration: *Individual with Israel citizenship*
Country of citizenship/incorporation or registration: _____

2. Date of Birth: *16/05/1944*

3. Address for Service: *3 Aaron Baker St., Tel Baruch North, Tel Aviv*

4. Office for which appointed:
Director

5. Prior office in the Company:
None

6. Date of commencement of office: *14/05/2008*

7. Education:

Degree	Field	Academic Institution
<i>Master</i>	<i>Accountancy</i>	<i>Haifa University</i>

Other education and professional certificates:
Accountant

8. Main occupation in past 5 years:

Position held	Place	Period of position
<i>Senior deputy CEO and substitute in absence of CEO, Senior manager for finance, accounting and capital markets. Head of Finance and Economics Division</i>	<i>Bank Leumi LeIsrael Ltd.</i>	<i>Since August 1989</i>

9. Appointed substitute director of _____ period of appointment _____
10. Directorships in other corporations:
Chairman of the Board of Leumi Real Holdings Ltd.; Luxinvest S.A. Holding; Director Migdal Insurance & Financial Holdings Ltd.; Bank Leumi USA; Bank Leumi Corp.; Keumi Ltd. and Leumi International Investments N.V.
11. The director *is* an employee of the corporation, of a subsidiary or of an affiliated company.
Employee of Bank Leumi LeIsrael Ltd. which an interested party in the Company.
12. The director *is not* a family relative another interested party in the corporation.
13. The director *does not* own shares and securities convertible to shares of the corporation, of a subsidiary or of an affiliated company.
14. The director *is not* a member of a committee or committees of the Board.
15. Is the directors regarded by the company as having accounting and financial expertise?
Yes.

Noga Yatziv, Company Secretary