

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

Public Form 125

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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To:

The Securities Authority

via MAGNA

To:

The Tel Aviv Stock Exchange Ltd.

via MAGNA

Immediate Report on Rating of Bonds or Corporation

On 11/02/2009 Standard & Poor's Maalot published a rating report.*

* The report changed the rating of the Company's bonds from ilAA/CW Negative to ilAA- with Negative Outlook. The Company has approached Maalot in order to receive a translation of the mentioned report that will be published upon its receipt.

Reference of former documents in this regard (referring does not constitute incorporation by reference):

Former name of reporting entity:
The Israel Corporation Ltd.

Form structure updated 31/12/2008

Name of Electronic Reporter: Noga Yatziv. Position: Company's Secretary.
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