



October 14, 2015

Immediate Report

Notice on the results of an offering pursuant to a shelf offer report as of October 13, 2015

Pursuant to Article 30 of the Securities Law, 5728 – 1968, and in accordance with the Securities Regulations (Notice of Results of the Offer in a Prospectus), 5530 – 1969, the Company hereby announces the results of the issue of the debentures (series 9 and 10) of the Company pursuant to a shelf offer report of the Company dated October 13, 2015 (hereinafter: the "Shelf Offer Report"), published pursuant to a shelf prospectus of the Company dated May 30, 2014, as amended by a correction of a clerical error on June 5, 2014 (hereinafter: the "Shelf Prospectus").

Debentures (series 9) and debentures (series 10) of the Company were offered in two separate tenders that took place on October 14, 2015.

Details regarding the results of the tender with respect to debentures (series 9) (hereinafter: "**Tender 9**") are as follows:

1. Pursuant to the Shelf Offer Report, the Company offered to the public up to NIS 400,000,000 par value of registered debentures (series 9) of the Company, not linked (principal and interest) to any linkage basis, in exchange for their par value (hereinafter: the "**Debentures (Series 9)**"). The Debentures (Series 9) were offered to the public in 400,000 units, each unit consisting of NIS 1,000 par value of Debentures (Series 9) and at a price of NIS 1,000 (hereinafter: "**#9 Units**") under a uniform offering, by way of tender on the annual interest rate borne by the Debentures (Series 9), which will not exceed 3.65% per annum, all as specified in the Shelf Offer Report.
2. Offering of #9 Units was not underwritten.
3. Classified investors undertook by an advance undertaking to file requests to purchase 340,000 #9 Units, in such amounts and subject to such interest rates as specified in the Shelf Offer Report.
4. The listing of subscriptions to purchase Debentures (Series 9) that were offered to the public was opened on Wednesday October 14, 2015, and closed on that same day.
5. The results of #9 Tender are as follows:
 - 5.1. 197 orders were received for the purchase of 388,451 #9 Units.
 - 5.2. Out of the orders that were placed, 48 orders to purchase 340,000 #9 Units were received from classified investors, as above stated in Section 3, and 149 orders for the purchase of 48,451 #9 Units were received from the public.



- 5.3. The annual interest rate to be borne by the Debentures (Series 9) as prescribed in the tender, shall be 3.65% (hereinafter: "**Prescribed Series 9 Interest**").
- 5.4. The first interest payment for Debentures (Series 9) will be paid on December 1, 2015, for the period which starts on the first trading day following the tender date (in other words, on October 15, 2015), and ends on the last day prior to the first payment date of the interest (in other words, on November 30, 2015), calculated according to the number of calendar days in that period on a 365 days-per-year basis (hereinafter: the "**First Interest Period for #9 Series**"). Accordingly, the interest rate to be paid for the First Interest Period for #9 Series will be 0.46%.
- 5.5. The semi-annual interest rate to be paid on the outstanding balance, as it may be from time to time, of the principal of the Debentures (Series 9), which will be paid on June 1 and December 1 in each year between 2016 and 2025 (inclusive), for the interest period ending upon the payment date (in other words – the six months period ending upon the payment date, not including that date), will be 1.825%.
6. Pursuant to the results of #9 Tender, 388,451 #9 Units were allotted, all in accordance with the provisions of Section 2.7.6 of the Shelf Prospectus, as follows:
 - 6.1. 40 orders from classified investors for the purchase of 260,090 #9 Units, for which an interest rate lower than the Prescribed Series 9 Interest was prescribed, were accepted in full.
 - 6.2. 134 orders from the public to purchase 47,668 #9 Units, for which an interest rate lower than the Prescribed Series 9 Interest was prescribed, were accepted in full.
 - 6.3. 8 orders from classified investors to purchase 79,910 #9 Units, for which an interest rate equal to the Prescribed Series 9 Interest was prescribed, were accepted in full.
 - 6.4. 15 orders from the public to purchase 783 #9 Units, for which an interest rate equal to the Prescribed Series 9 Interest was prescribed, were accepted in full.
7. The total (gross) consideration to be received by the Company for Debentures (Series 9) allotted pursuant to the Shelf Offer Report, totals NIS 388,451 thousand.

Details regarding the results of the tender in connection with Debentures (Series 10) (hereinafter: the "**#10 Tender**") are as follows:

8. Pursuant to the Shelf Offer Report, the Company offered to the public up to NIS 400,000,000 par value of registered debentures (series 10) of the Company, linked (principal and interest) to the Consumer Price Index published on September 13, 2015, for August 2015, in exchange for their par value (hereinafter: the "**Debentures (Series 10)**"). The Debentures (Series 10) were



- offered to the public in 400,000 units, each unit consisting of NIS 1,000 par value of Debentures (Series 10) each at the price of NIS 1,000 (hereinafter: "**#10 Units**") under a uniform offering, by way of tender on the annual interest rate borne by the Debentures (Series 10), which will not exceed 2.22% per annum, all as specified in the Shelf Offer Report.
9. Offering of #10 Units was not underwritten.
 10. Classified investors undertook by an advance undertaking to file requests to purchase 340,000 #10 Units, in such amounts and subject to such interest rates as specified in the Shelf Offer Report.
 11. The listing of subscriptions to purchase Debentures (Series 10) that were offered to the public was opened on Wednesday October 14, 2015, and closed on that same day.
 12. The results of #10 Tender are as follows:
 - 12.1. In the framework of the tender, 685 orders were received for the purchase of 442,988 #10 Units.
 - 12.2. Out of the orders placed, 38 orders for the purchase of 340,000 #10 Units were received from classified investors as above said in Section 10 and 647 orders for the purchase of 102,988 #10 Units were received from the public.
 - 12.3. The annual interest rate to be borne by the Debentures (Series 10) as prescribed in the tender, shall be 2.2% (hereinafter: "**Prescribed Series 10 Interest**").
 - 12.4. The first interest payment for the Debentures (Series 10) will be performed on December 1, 2015, for the period which starts on the first trading day following the tender date (in other words, on October 15, 2015), and ends on the last day prior to the first payment date of the interest (in other words, on November 30, 2015), calculated according to the number of calendar days in that period on a 365 days-per-year basis (hereinafter: the "**First Interest Period for #10 Series**"). Accordingly, the interest rate to be paid for the First Interest Period for #10 Series will be 0.2773%.
 - 12.5. The semi-annual interest rate to be paid on the outstanding balance, as it may be from time to time, of the principal of the Debentures (Series 10), which will be paid on June 1 and December 1 in each year between 2016 and 2025 (inclusive), for the interest period ending upon the payment date (in other words – the six months period ending upon the payment date, not including that date), will be 1.1%.
 13. Pursuant to the results of #10 Tender, 400,000 #10 Units were allotted, all in accordance with the provisions of Section 2.7.6 of the Shelf Prospectus, as follows:
 - 13.1. 24 orders from classified investors for the purchase of 286,101 #10 Units, for which an interest rate lower than the Prescribed Series 10 Interest was prescribed, were accepted in full.
 - 13.2. 52 orders from the public for the purchase of 8,447 #10 Units, for which an interest rate lower than the Prescribed Series 10 Interest was prescribed, were accepted in full.



- 13.3. 10 orders from classified investors for the purchase of 19,500 #10 Units, for which an interest rate equal to the Prescribed Series 10 Interest was prescribed, were accepted in full.
- 13.4. 595 orders from the public for the purchase of 94,541 #10 Units, for which an interest rate equal to the Prescribed Series 10 Interest was prescribed, were partially accepted so that each order would receive about 90.91% of the units it had ordered.
- 13.5. 4 orders from classified investors for the purchase of 34,399 #10 Units, for which an interest rate higher than the Prescribed Series 10 Interest was prescribed, were not accepted.

14. The total (gross) consideration to be received by the Company for the debentures (Series 10) allotted pursuant to the Shelf Offer Report, totals 400,000 NIS thousands.

The total (gross) consideration to be received by the Company for the debentures (Series 9 and 10) to be allotted pursuant to the Shelf Offer Report, totals NIS 788,451 thousand.

The above information constitutes a translation of the Immediate Report published by the Company. The Hebrew version was submitted by the Company to the relevant authorities pursuant to Israeli law, and represents the binding version and the only one having legal effect. This translation was prepared for convenience purposes only.