

Translation from Hebrew. The binding version is in the Hebrew.

Form 053

Public

April 27, 2009

Reference: 2009-01-097257

The Securities Authority
www.isa.gov.il

The Tel Aviv Stock Exchange Ltd.
www.tase.co.il

Immediate Report on an Event or Subject Outside of the Regular Course of Business

Regulation 36(a) of Securities Regulations

(Periodic and Immediate Reports), 5730 – 1970

A report of results an offering should be filed on Form T 20

A report re rating of debentures or rating of a corporation should be filed on Form T 125

Subject of the Report: **Completion of a Private Offering of Debentures**

1. Further to the immediate report filed on April 7, 2009, we would like to report that Israel Chemicals Ltd. ("ICL") completed on the afternoon of April 27th, 2009 a private placement of three new series of debentures ("the Debentures") through a tender process to institutional investors, raising a total of NIS 695 million.

The private placement was carried out as a part of ICL's policy of diversifying its sources of financing.

The debentures were offered in three series:

- Series A: Aprox. NIS 452 million of debentures, redeemable at the end of five years and linked to Israel's Consumer Price Index ("CPI");
- Series B: Aprox. NIS 61 million of debentures, redeemable at the end of four and one half years unlinked to the CPI; and
- Series C: Aprox. NIS 182 million of debentures, redeemable at the end of four and one half years linked to the US Dollar.

ICL intends to list the Debentures for trading on the Tel Aviv Stock Exchange ("TASE") and has commenced actions for this purpose.

The interest rates to be borne by the Debentures after the completion of the registration process are: 3.4% per annum for the CPI-linked Debentures; 5.25% per annum for the fixed-rate unlinked Debentures; and, for the dollar-linked debentures, 2.4% above the LIBOR six-month Dollar interest rate.

The debentures, which shall be listed for trading on the "Retzef Mosadiim" trading system for institutional investors of the "TASE", shall bear additional interest of 0.5% per annum until they are registered on the TASE.

Total orders placed reached approx. NIS 1.5 billion. Due to the oversubscription, the private placement was increased from NIS 500 million to aprox. NIS 695 million.

The debentures were offered to those qualifying as “Institutional Investors” as defined in the Securities Regulations (Procedures for the Offering of Debentures to the Public), 5767- 2007.

As reported previously in the Immediate Report published on April 23, 2009, the debentures were rated AA+/Stable by the Standard & Poor’s Ma’alot rating agency.

2. The date and time at which the Company became aware of the event or subject: April 27, 2009, at 19:00.

Reference of former documents in this regard (referring does not constitute incorporation by reference): 2009-01-094459, 2009-01-085605

Former name of reporting entity:

Form structure updated 15/03/2009

Name of Electronic Reporter: Aner Berger. Position: General Counsel and Company Secretary.

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