

August 9, 2009

Israel Securities Authority  
22 Kanfei Nesharim Street  
Jerusalem

[www.isa.gov.il](http://www.isa.gov.il)

Tel Aviv Stock Exchange Ltd.  
54 Ehad Ha'am Street  
Tel Aviv

[www.tase.co.il](http://www.tase.co.il)

**Re: Immediate Report on special payment of interest to Institutional Investors  
who hold Debentures (Series A) to (Series C) of Israel Chemicals Ltd.**

On April 28, 2009, Israel Chemicals Ltd. ("the Company") reported that it has signed three separate deeds of trust with Hermetic Trust (1975) Ltd. ("the Deeds of Trust") for the issuance of three series of debentures – Debentures (Series A), Debentures (Series B) and Debentures (Series C) (hereinafter together: "the Debentures") of the Company. The Debentures were offered in a private placement to institutional investors on April 30, 2009, and are traded in the Retsef Mosadi'im system (institutionals continuous trading system). Under the Deeds of Trust, if the Company publishes a prospectus to list the Debentures for trading on the Tel Aviv Stock Exchange Ltd. ("the TASE"), the annual interest on the Debentures will be reduced by 0.5%, as provided in the Deeds of Trust.

Further to the Company's prospectus ("the Prospectus") published today, August 9, 2009, under which, inter alia, the Debentures will be listed for trading on the TASE, the Company will pay the Debenture holders annual interest of 0.5%, calculated on the basis of 365 days in a year, on the balance of the unpaid principal of the Debentures, for the period commencing April 30, 2009 (the issue date of the Debentures) and ending August 9, 2009 (the publication date of the Prospectus) ("the Interest Increment"). Accordingly, the Interest Increment for Debentures (Series A) is 0.13836%, linked to the rate of rise in the Consumer Price Index; the Interest Increment for Debentures (Series B) is 0.13836% not linked, and the Interest Increment for Debentures (Series C) is 0.13836%, linked to changes in the dollar exchange rate, all as specified in the Deeds of Trust.

The record date for eligibility of the holders of the Debentures to receive the Interest Increment is August 13, 2009, the last trading day of the Debentures in the Retsef Mosadi'im system. The Interest Increment will be paid on August 25, 2009 to holders of the Debentures on the record date.