

Convenience Translation  
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**'ilA-' Rating for Issuing Up to NIS 300 Million (USD 93 Million) Par Value in Debentures as an Expansion of Series L**

S&P Maalot hereby announces its 'ilA-' rating for up to NIS 300 million par value in debentures to be issued by Oil Refineries Ltd. (ilA-/Negative) as an expansion of Series L. Proceeds from this issuance will be used to recycle existing financial debt.

**Disclaimer**

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