

# CLAL INSURANCE ENTERPRISES HOLDINGS LTD.

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(hereinafter: "the Company")

September 11, 2025

To:

Israel Securities Authority

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

Tel Aviv Stock Exchange Ltd.

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

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**Subject:** Consideration of a Public Offering of Subordinated Notes by CLAL INSURANCE CAPITAL RAISING LTD

The Company is honored to announce that on September 11, 2025, the Board of Directors of CLAL INSURANCE COMPANY LTD. (hereinafter: "Clal Insurance"), a subsidiary of the Company, and the Board of Directors of CLAL INSURANCE CAPITAL RAISING LTD (hereinafter: "Clal Capital Raising"), have given preliminary approval to consider a public offering of subordinated notes (Series 15) (hereinafter: "Notes (Series 15)"), which will be listed for trading on the Tel Aviv Stock Exchange Ltd. (hereinafter: "the Stock Exchange").

Additionally, the Board of Directors of Clal Insurance, the Board of Directors of Clal Capital Raising, and the Board of Directors of the Company have approved the consideration of replacing a capital note in the amount of NIS 450 million, linked to the Consumer Price Index, which Clal Insurance issued to CLAL INSURANCE ENTERPRISES HOLDINGS LTD. (hereinafter: "Clal Holdings") on October 29, 2020, and which was recognized as an Additional Tier 1 capital instrument (hereinafter: "the Capital Note"), with Notes (Series 15) of identical economic value, to be determined according to an economic analysis to be conducted by an independent financial advisor, and which will be allocated to Clal Holdings as part of a private placement to be carried out shortly after the public offering of Notes (Series 15), if such offering is made (hereinafter: "the Exchange").

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It should be noted that the interest accrued on the Capital Note until its cancellation will be paid to the Company subject to the approval of the Commissioner of the Capital Market, Insurance and Savings at the Ministry of Finance (hereinafter: "the Commissioner"). The Notes (Series 15) are intended to be recognized as Additional Tier 1 capital of Clal Insurance, subject to the limitations on the maximum rate of Additional Tier 1 capital, in accordance with the provisions of the law.

The terms of the Notes (Series 15), including the interest and/or linkage they will bear, will be as determined in the final trust deed to be published by Clal Capital Raising in connection with the Notes (Series 15).

Attached to the report of Clal Capital Raising dated September 11, 2025, is a draft shelf offering report, which also includes a draft trust deed for the Notes (Series 15) and a draft summary of the terms of the Notes (Series 15) (hereinafter: "the Offering Documents"). The Offering Documents are drafts only and may be subject to changes. The binding version of the trust deed applicable to the Notes (Series 15) will be the final version of the trust deed as published by Clal Capital Raising as part of the shelf offering report, subject to all legal requirements. The final trust deed will only come into effect subject to the issuance of Notes (Series 15) pursuant to it.

**It is emphasized that Clal Capital Raising is not obligated to carry out the issuance of Notes (Series 15), as detailed above, including its timing or scope, and the issuance of Notes (Series 15) is subject to the sole discretion of Clal Capital Raising and to obtaining the required approvals by law, including the approval of the Commissioner, the Israel Securities Authority's permit for the shelf offering report, and the Stock Exchange's approval for listing the Notes (Series 15) for trading.**

**4.** And obtaining rating reports. Accordingly, there is no certainty that the issuance of Notes (Series 15) will be completed, including the terms and timing of the issuance. Even if the public offering of Notes (Series 15) is carried out, there is no certainty that the Company will carry out the Exchange, and such Exchange is subject, among other things, to obtaining final approval from all relevant organs of the Company, Clal Insurance, and Clal Capital Raising.

**5.** Nothing in this report constitutes an offer to the public to purchase securities of the Company or creates any obligation on the part of the Company to offer securities and/or to carry out any issuance.

Respectfully,

CLAL INSURANCE ENTERPRISES HOLDINGS LTD.

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By: Eran Czerninski, Manager

The Financial Division