

# CLAL INSURANCE ENTERPRISES HOLDINGS LTD. (hereinafter: "the Company")

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September 21, 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 Deferred Notes of CLAL INSURANCE CAPITAL RAISING LTD**

Further to the immediate report of the Company dated September 11, 2025 (Reference No.: 2025-01-068866) regarding the principal approval by 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"), to consider a public offering of deferred notes (Series 15) (hereinafter: "Notes (Series 15)"), which will be listed for trading on the Tel Aviv Stock Exchange Ltd. (hereinafter: "the Stock Exchange"), and regarding the approval by the Board of Directors of the Company, the Board of Directors of CLAL INSURANCE, and the Board of Directors of CLAL CAPITAL RAISING to consider the replacement of a capital note issued by CLAL INSURANCE to the Company with Notes (Series 15), the Company is honored to announce that on September 18, 2025, the Boards of Directors of the Company, CLAL INSURANCE, and CLAL CAPITAL RAISING approved the replacement of a capital note in the amount of NIS 450 million, linked to the Consumer Price Index, which was issued by CLAL INSURANCE to the Company 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, which will be determined based on a replacement formula detailed in an economic report prepared by an independent external economic consulting firm (hereinafter: "the Economic Report"), attached as an appendix to this report.

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The Notes (Series 15) that will be allocated to the Company in exchange for the Capital Note will be allocated to the Company in a private placement, to be carried out shortly after the public offering of Notes (Series 15), if such offering is made, and will be subject to resale restrictions in accordance with the provisions of Section 15C of the Securities Law, 1968 and the regulations enacted thereunder (hereinafter: "the Replacement").

**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 maximum rate limitations 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).

The report of CLAL CAPITAL RAISING dated September 21, 2025, includes 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) with marked changes compared to the documents attached to the previous report of CLAL CAPITAL RAISING dated September 11, 2025 (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 does not undertake 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 full discretion of CLAL CAPITAL RAISING and the receipt of all 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.**

Accordingly, there is no certainty that the issuance of Notes (Series 15) and, as a result, the Replacement, will be completed, including the terms and timing of the issuance.

**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.**

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Sincerely,

CLAL INSURANCE ENTERPRISES HOLDINGS LTD.

By: Eran Czerninski, Head of the Financial Division