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

October 15, 2025

To:

Israel Securities Authority

www.isa.gov.il

Tel Aviv Stock Exchange Ltd.

www.tase.co.il

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

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Further to the Company's immediate report 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: "Deferred 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 Deferred Notes (Series 15), and further to the Company's immediate report dated September 21, 2025 (Reference No.: 2025-01-071171) regarding the approval by the boards of the Company, CLAL INSURANCE, and CLAL CAPITAL RAISING of 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, with Deferred Notes (Series 15), subject to their public offering, the Company hereby updates that the report of CLAL CAPITAL RAISING dated October 15, 2025, is accompanied by a draft shelf offering report, which also includes a draft trust deed for the Deferred Notes (Series 15) and a draft summary of the terms of the Deferred Notes (Series 15) with marked changes compared to the documents attached to the previous report of CLAL CAPITAL RAISING dated September 21, 2025 (hereinafter: "the Offering Documents"). The Offering Documents are drafts only and may be subject to changes. The binding version of the trust deed that will apply to the Deferred 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 the provisions of any law. The final trust deed will enter into force only subject to the issuance of the Deferred Notes (Series 15) pursuant to it.

The terms of the Deferred 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 Deferred Notes (Series 15).

It is emphasized that CLAL CAPITAL RAISING does not undertake to carry out the issuance of the Deferred Notes (Series 15), as detailed above, including its timing or scope, and the issuance of the Deferred 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 of Capital Markets, Insurance and Savings at the Ministry of Finance, the permit of the Israel Securities Authority for the shelf offering report, and the approval of the Stock Exchange for the listing of the Deferred Notes (Series 15) for trading. Accordingly, there is no certainty that the issuance of the Deferred Notes (Series 15) and, as a result, the replacement, will be completed, including the terms of the issuance and its timing.

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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.

By: Eran Czerninski, Head of the Financial Division