

August 21, 2025

MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.

("the Company")

To:

Israel Securities Authority

www.isa.gov.il

Tel Aviv Stock Exchange Ltd.

www.tase.co.il

Dear Sir/Madam,

Subject: Immediate Report Regarding a Possible Issuance of Bonds by MIGDAL INSURANCE FUNDS RAISING LTD

1. The Company is honored to announce that on August 20, 2025, the Board of Directors of MIGDAL INSURANCE FUNDS RAISING LTD ("Migdal Funds Raising"), a subsidiary of MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD. ("Migdal Insurance"), which is a wholly owned subsidiary of the Company, and the Board of Directors of Migdal Insurance, have given principal approval for a public issuance of two series of subordinated notes (Series 15 and Series 16, "Bonds") of Migdal Funds Raising, the proceeds of which are intended to be recognized as Tier 2 capital of Migdal Insurance, subject to the limitations on the maximum amount of Tier 2 capital, in accordance with the provisions of the law.

2. The scope of the issuance and the terms of the bonds, including the interest and/or linkage they will bear, if any, will be as determined in the shelf offering report to be published by Migdal Funds Raising, if published, and according to which the bonds will be issued, if issued.

3. The issuance is subject to obtaining the required approvals according to law, including the approval of the Commissioner of the Capital Market, Insurance and Savings at the Ministry of Finance, a rating approval from a rating company, and the approval of the Tel Aviv Stock Exchange for listing the bonds for trading.

This is an unofficial AI generated translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. For more information, please review the legal disclaimer.

4. It should be clarified that there is no certainty that a shelf offering report will indeed be published by Migdal Funds Raising as stated, and that such an issuance will indeed be carried out and/or that it will be carried out under the aforementioned terms.

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

Sincerely,

MIGDAL INSURANCE & FINANCIAL HOLDINGS LTD.