Migdal Insurance & Financial Holdings Ltd.

To:	**To:**
Israel Securities Authority, The Tel Aviv Stock Exchange Ltd.	**undefined**
www.isa.gov.il	www.tase.co.il

(the Company)

November 19, 2025

Immediate report regarding possible issuance of bonds of Migdal Insurance Capital Raising Ltd.

To Whom It May Concern,

1 The Company is pleased to announce that on November 17 and 18, 2025, the Board of Directors of Migdal Insurance Capital Raising Ltd. (Migdal Capital Raising), a subsidiary of Migdal Insurance Company Ltd. (Migdal Insurance), which is a wholly owned subsidiary of the Company, and the Board of Directors of Migdal Insurance, respectively, have given preliminary approval for a public issuance of two series of subordinated notes (Series 17 and Series 18) (bonds) of Migdal Capital Raising. The proceeds are intended to be recognized as Tier 2 capital of Migdal Insurance, subject to maximum Tier 2 capital limitations as set by law, and subject to approval by the Commissioner of Capital Markets, Insurance and Savings (the Commissioner), as detailed in Section 3 below.

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 Capital Raising, if published, and under which the bonds, if issued, will be offered.

3 The issuance is subject to obtaining the necessary approvals as required by law, including approval of the Board of Directors of Migdal Capital Raising, a rating from a rating company, approval of the Tel Aviv Stock Exchange for listing the bonds for trading, and the Commissioner's approval as was granted on November 18, 2025.

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

Sincerely,
Migdal Insurance & Financial Holdings Ltd.

It should be noted that nothing stated in this report constitutes an offer to the public to purchase securities of the Company or Migdal Capital Raising or creates any obligation on the part of the Company or Migdal Capital Raising to offer securities and/or to conduct any issuance.