



-Convenience Translation Only
The Hebrew immediate report is the binding report-

The Phoenix Holdings Ltd. ("the Company")

To

To

The Tel Aviv Stock Exchange Ltd. The Securities Authority

www.tase.co.il

www.isa.gov.il

The Company is hereby updating that a second-tier subsidiary of the Company, The Phoenix Capital Raising (2009) Ltd. (hereinafter: "**The Phoenix Capital Raising**"), has published an immediate report (27/05/2021) on the examination of debt raising by issuing Deferred Liabilities Deeds Additional Tier 1 in the amount of approximately NIS 400 million via a Shelf Offering Report.

It is hereby clarified that a decision on the execution of the issuance, including the terms of the Deferred Liabilities Deed Additional Tier 1, will be submitted for approval to The Phoenix Capital Raising's BOD. The structure of the issuance, including determining its scope, the execution of the issuance and the publication of the Shelf Offering Report are subject to The Phoenix Capital Raising's discretion and the receipt of the approvals provided by law, including the receipt of final approval from The Phoenix Capital Raising's BOD as aforesaid, the approval of the Capital Market, Insurance and Savings Authority for the terms of the Deferred Liabilities Deeds, the receipt of the TASE's approval for listing for trading of the Deferred Liabilities Deeds Additional Tier 1 to be issued, to the extent that they are issued, obtaining a permit from the Securities Authority to publish the Shelf Offering Report, as well as obtaining the necessary approvals for the amendment of the TASE's Regulations in a manner that will enable the issuance of the Deferred Liabilities Deeds.

Respectfully,

The Phoenix Holdings Ltd.

c/o Attorney Meni Neeman, Legal Counsel
and Secretary of the Company

-Convenience Translation Only
The Hebrew immediate report is the binding report-

