

The Phoenix Holdings Ltd. ("the Company")

To	To
The Securities Authority	The Tel Aviv Stock Exchange Ltd.
www.isa.gov.il	www.tase.co.il

Re: **The Commissioner of the Capital Market, Insurance and Savings Authority has Approved the Recognition of Series 12 Deferred Liabilities Deeds (RT1) to be Issued by The Phoenix Capital Raising (2009) Ltd. as a Tier 1 Capital Instrument to be held by The Phoenix Insurance Company Ltd.**

Following the Company's Immediate reports from 27.5.2021, 27.7.2021 and 2.8.2021 (Reference No. 2021-01-031384, 2021-01-058330 & 2021-01-060658, respectively), in relation with the issuance of Series 12 Deferred Liabilities Deeds (RT1) in the total amount of up to NIS 1.5 billion (including the deferred liabilities deeds that will be issued to the Company as specified in the trust deed) by The Phoenix Capital Raising (2009) Ltd. (a second-tier subsidiary of the Company), the Company is hereby honored to announce that on the 3 August 2021, the approval of the Commissioner of the Capital Market, Insurance and Savings Authority in the Ministry of Finance, for the recognition of Series 12 Deferred Liabilities Deeds to be issued, insofar that they are issued, as a Tier 1 capital instrument to be held by The Phoenix Insurance Company Ltd., was received.

Respectfully,

The Phoenix Holdings Ltd.
c/o Attorney Meni Neeman, Chief Legal Counsel
and Secretary of the Company