

The Phoenix Holdings Ltd. ("the Company")

To
The Securities Authority
www.isa.gov.il

To
The Tel Aviv Stock Exchange Ltd.
www.tase.co.il

Subject: The Phoenix Insurance Company Ltd. – Immediate Report

Following the Attorney General's opinion filed on 13 August, 2020, as part of request to appeal filed by The Phoenix Insurance Company Ltd., a subsidiary of the Company (hereinafter: "**The Phoenix Insurance**") and three other insurance companies, to the Supreme Court on the District Court decision of May 2019 to approve the claim and the request for approval it as a class action, concerning a claim in relation to The Phoenix Insurance that it charges investment management expenses on a savings policy for Excellence Invest, in the absence of an explicit provision in the policy that allows it to do so (for details, see the Immediate Report dated 16 August 2020 (reference no. 2020-01-088854) and, as stated in Note 7A(12) to the Company's financial statements as of 30 September, 2021 that were published on 30 November, 2021 (reference no 2021-01-173703), the Company notifies the following:

On 2 January, 2022, the Attorney General submitted his opinion on the proceedings following a report by the Advisory Committee to the Commissioner of the Capital Market, Insurance and Savings Authority on the examination of direct expenses that was published on 24 November, 2021 (hereinafter: "**the Report**"), stating that he stands by his opinion that was submitted in the proceedings, according to which the request to appeal and the appeal as it is must be accepted, and in this respect, the requests for approval of the claims as a class action must be rejected, and that there is nothing in the Report that affects the decision made in the proceeding and it may even strengthen his standpoint.

The Phoenix Insurance is studying the opinion and its arguments.

The Phoenix Holdings Ltd.

c/o Attorney Meni Neeman, Chief Legal Counsel

and Secretary of the Company