

The Hebrew immediate report which was published on January 4, 2022 is the binding report

The Phoenix Holdings Ltd.
("the Company")

5 January, 2022

To:
The Securities Authority
www.isa.gov.il

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

Dear Sir/Madam,

Subject: Immediate Report on the results of the Tender for qualified investors¹

Following the Company's Immediate Reports² regarding examining the option of publishing a Shelf Offering Report, according to which a new series of bonds will be offered to the public in the book building method, following the updated draft of the indenture for bonds (as defined below)³ and following the reports of ratings that the Company received from S&P Global Ratings Maalot Ltd. and from Midroog Ltd. (Moody's),⁴ the Company is honored to announce the following:

1. On 4 January, 2022, a Tender was held for qualified investors to purchase a new series of the Company's bonds (Series 6), which are not convertible and will be listed for trading on the Tel Aviv Stock Exchange Ltd., by virtue of the Prospectus⁵ ("**the Stock Exchange**" and "**the Bonds**", respectively) that ended on the same day, in order to get prior commitments from qualified investors before issuing the Bonds in the Public Tender (if it will be held) ("**the Tender**").
2. The Bonds were offered to the qualified investors by way of a Tender, with an annual interest rate that the Bonds would bear and with a maximum rate not exceeding 2.4%.
3. The Bonds are not linked to any linkage base.
4. As part of the Tender, requests were submitted for purchase of approximately NIS 947 million nominal value of the Bonds, out of which the Company has received prior commitments from qualified investors (as listed in the Shelf Offering Report, as will be published) for the purchase of NIS 300 million nominal value of the Bonds at an annual rate of 1.94%, which will constitute the maximum interest rate that the Bonds will bear in the Public Tender (if it will be held).

¹ Anyone who undertakes in advance to purchase units of Bonds in a public offering with a monetary value of at least NIS 800,000, provided that one of them is one of the investors listed in the First Schedule of the Securities Law, 5728-1968 ("**the qualified investors**").

² Dated 9 December, 2021, 15 December, 2021 and 27 December 2021 (Reference Nos.: 2021-01-107986, 2021-01-110056, and 2021-01-114286, respectively). (This information is for general reference only.)

³ See the Company's Immediate Report dated 2 January, 2022 (Reference No.: 2022-01-000843). (This information is for general reference only.)

⁴ See the Company's Immediate Reports dated 14 December, 2014 and 15 December, 2021 (Reference Nos.: 2021-01-109786 and 2021-01-110395, respectively). (This information is for general reference only.) (respectively).

⁵ The Shelf Prospectus of the Company published on 15 August, 2019 bearing the date of 16 August, 2019 (Reference No.: 2019-01-070590) (this information is for general reference only), for which the period for offering the securities was extended until 15 August, 2022 (Reference No.: 2021-01-062545). (This information is for general reference only.) ("**the Prospectus**").

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5. The final interest rate that the Bonds will bear will be determined in the Public Tender (if it will be held).
6. The public offering of the Bonds (if it will be held) will be done as part of a Shelf Offering Report.

It is hereby clarified that as of the date of this Immediate Report, there is no certainty that the public offering of the Bond (including the amount raised, its structure, and its timing) will occur, and it is subject to obtaining the approvals and permits required by law, including the approval of the Stock Exchange for publication of the Shelf Offering Report and for listing the Bonds for trading, and the approvals required by the organizations of the Company.

It is also hereby clarified that the statements in this Immediate Report do not constitute an obligation on the part of the Company to make an offering and/or issue the abovementioned Bonds, and that there is nothing in the contents of this Immediate Report that constitute an offering to the public or an invitation to purchase the Company's securities.

The Phoenix Holdings Ltd.

c/o Eli Schwartz, Chief Financial Officer
and Adv. Meni Neeman, Chief Legal Counsel and Secretary of the Company