

Date: January 7, 2026

To:

Israel Securities Authority 22 Kanfei Nesharim St.
Jerusalem

To:

Tel Aviv Stock Exchange Ltd. 54 Ahad Ha'am St. Tel Aviv

Dear Sir/Madam,

Subject: Completion of the pricing process for an international private placement of the Bank's bonds

Further to the immediate report dated January 6, 2026 (Reference No.: 2026-01-002367), Bank Hapoalim Ltd. (the Bank) is honored to announce as follows:

1. On January 7, 2026, the pricing process (Pricing) was completed in connection with an international private placement, in a total amount of USD 2 billion (following demand of approximately USD 6.9 billion), for two bond series (USD 1 billion each) to be repaid in a single payment, one series on July 14, 2029 and the other on January 14, 2033 (the 2029 Bonds and the 2033 Bonds, respectively; together – the Bonds) which are offered to institutional investors as defined in the regulations of the Tel Aviv Stock Exchange Ltd. (the Exchange and the issuance, respectively).
2. The bonds are being offered to Qualified Institutional Buyers in the United States pursuant to Rule 144A of the U.S. Securities Act of 1933, and outside the United States to non-U.S. persons in reliance on Regulation S of the U.S. Securities Act.
3. The 2029 Bonds will bear a fixed annual interest rate of 4.722%, payable in semi-annual payments.
4. The 2033 Bonds will bear a fixed annual interest rate of 5.252%, payable in semi-annual payments.
5. The Bonds are expected to be registered on the TASE-UP system of the Exchange, subject to the Exchange's approval.

Completion of the offering (Closing) is subject to customary closing conditions and is expected to take place on January 14, 2026.

This report does not constitute an offer to the public and/or an invitation to purchase or sell the Bank's securities. The Bank's assessments regarding the expected closing date of the offering constitute forward-looking information as defined in the Israeli Securities Law, 1968.

This information is based on the Bank's current expectations, is uncertain, and depends, among other things, on factors beyond the Bank's control, including changes in market conditions and potential deviations from the expected schedule.

Clarifications and Warnings arising from securities laws outside Israel

The following wording is intended for investors outside Israel and is therefore provided in English:

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The securities referred to herein (the "Notes") may not be offered or sold in the United States or any state of the United States and its territories, possessions (including the District of Columbia) or to any U.S. Person (as defined in Regulation S under the United States Securities Act of 1933 ("Securities Act", respectively)) without registration or pursuant to an exemption therefrom.

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This announcement does not constitute an offer or the solicitation of an offer to buy or subscribe for, securities to any person in the United States or its territories (including any state of the United States, the District of Columbia, its possessions), Canada, Australia, Japan, South Africa or any other jurisdiction where it would be unlawful to do so. The Bank has not registered, and does not intend to register, the Notes in Israel (other than for trading on TASE UP of the Tel Aviv Stock Exchange ("TASE UP")) or any of these jurisdictions, nor conduct a public offering of the Notes in any of these jurisdictions, whether generally or in particular. In particular, the securities of the Bank referred to in this announcement have not been, and will not be, registered under the Securities Act or under the securities laws of any state of the United States, and may not be offered, sold, resold, delivered, or directly or indirectly, in or into the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. In the United States, any offer of Notes will be made only to "qualified institutional buyers" as defined in and in reliance on Rule 144A under the Securities Act or in another transaction not subject to, or pursuant to, an available exemption from the registration requirements of the Securities Act. Outside the United States, any offer will be made to persons who are not "U.S. Persons" in accordance with Regulation S. There will be no public offer of securities in the United States.

United Kingdom

This announcement does not constitute an offer of securities to the public in the United Kingdom ("UK"). No prospectus has been or will be approved in respect of the securities referred to herein. This announcement is being distributed to, and is directed only at: (i) persons who are outside the UK, (ii) qualified investors within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), as amended, (iii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended ("Order"), (iv) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (v) other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK.

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"retail investor" means a person who is one or more of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

European Economic Area

In member states of the European Economic Area ("EEA"), this announcement and any offer made subsequently is exclusively directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129.

The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one or more of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II") as amended; or (ii) a customer within the meaning of Directive 2016/97 ("Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as amended (the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

FCA / ICMA stabilization applies. UK MiFIR professionals/ECPs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

MiFID II professionals/ECPs-only – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

IT SHOULD BE EMPHASIZED THAT ANY RATING PUBLISHED IN CONNECTION WITH THE NOTES DOES NOT CONSTITUTE A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND MAY BE SUBJECT TO REVISION, SUSPENSION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING ORGANISATION. IT IS FURTHER EMPHASIZED THAT SIMILAR RATINGS FOR DIFFERENT ISSUERS AND TYPES OF SECURITIES DO NOT NECESSARILY MEAN THE SAME THING, AND THE SIGNIFICANCE OF EACH RATING SHOULD THEREFORE BE ANALYSED INDEPENDENTLY FROM ANY OTHER RATING.

2024-06-17

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Respectfully,

Bank Hapoalim Ltd.

By:

Adi Dower, Head of Financial Markets Division

Guy Kalif, Chief Accountant