

## **CELLCOM ISRAEL ANNOUNCES RESULTS OF ITS DEBENTURE OFFERING IN ISRAEL**

**Netanya, Israel – April 6, 2009** – Cellcom Israel Ltd. (NYSE: CEL) (TASE: CEL) (hereinafter: the "Company") announced today that the public tenders for its series D and series E debentures, previously announced on April 5, 2009, has been concluded. The final pricing information relating to the public offering is as follows:

- NIS 185,970,000 principal amount of Series D debentures at the price of NIS 1,161 per unit (each unit comprised of NIS 1,000 principal amount); the interest rate of this series is fixed at 5.19% per annum, linked to the Israeli Consumer Purchase Index;
- NIS 788,667,000 principal amount of Series E debentures at an interest rate of 6.25% per annum, without linkage; this series will be sold at par value (NIS 1,000 per unit).

The closing of the offering is expected to occur on April 7 or 8, 2009.

*The offering described in this press release was made in Israel to residents of Israel only. The said debentures will not be registered under the U.S. Securities Act of 1933 and will not be offered or sold in the United States. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any debentures.*

### **About Cellcom**

Cellcom Israel Ltd., established in 1994, is the leading Israeli cellular provider; Cellcom Israel provides its approximately 3.187 million subscribers (as at December 31, 2008) with a broad range of value added services including cellular and landline telephony, roaming services for tourists in Israel and for its subscribers abroad and additional services in the areas of music, video, mobile office etc., based on Cellcom Israel's technologically advanced infrastructure. The Company operates an HSPA 3.5 Generation network enabling advanced high speed broadband multimedia services, in addition to GSM/GPRS/EDGE and TDMA networks. Cellcom Israel offers Israel's broadest and largest customer service infrastructure including telephone customer service centers, retail stores, and service and sale centers, distributed nationwide. Through its broad customer service network Cellcom Israel offers its customers technical support, account information, direct to the door parcel services, internet and fax services, dedicated centers for the hearing impaired, etc. As of 2006, Cellcom Israel, through its wholly owned subsidiary Cellcom Fixed Line Communications L.P., provides landline telephone communication services in Israel, in addition to data communication services. Cellcom Israel's shares are traded both on the New York Stock Exchange (CEL) and the Tel Aviv Stock Exchange (CEL). For additional information please visit the Company's website [www.cellcom.co.il](http://www.cellcom.co.il)

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