

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

**Netanya, Israel – March 20, 2012** – Cellcom Israel Ltd. (NYSE: CEL) (TASE: CEL) (hereinafter: the "Company") announced today that the public tenders for its series F and series G debentures, previously announced on March 18, 2012, have been concluded. The Company received offers for approximately NIS 1.9 billion total consideration and accepted only a portion of these offers. The final pricing information relating to the public offering is as follows:

- NIS 714,802,000 principal amount of Series F debentures at an interest rate of 4.35% per annum, linked to the Israeli Consumer Price Index, or CPI. The series will be sold at par value (NIS 1,000 per unit);
- NIS 285,198,000 principal amount of Series G debentures at an interest rate of 6.74% per annum, without linkage. The series will be sold at par value (NIS 1,000 per unit).

The total net consideration to be received by the Company is approximately NIS 991.6 million. The closing of the offering is expected to occur on March 20-22, 2012.

*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 Israel**

Cellcom Israel Ltd., established in 1994, is the leading Israeli cellular provider; Cellcom Israel provides its approximately 3.349 million subscribers (as at December 31, 2011) 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 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 delivery services, internet and fax services, dedicated centers for the hearing impaired, etc. In August 2011, Cellcom Israel completed the acquisition of Netvision Ltd. 013 Netvision Ltd., its wholly owned subsidiary, is a leading Israeli provider of internet connectivity services and international calling services. Cellcom Israel, through its wholly owned subsidiaries also 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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