CELLCOM ISRAEL ANNOUNCES PREPARATION FOR DEBT OFFERING IN ISRAEL

Netanya, Israel – December 4, 2018 – Cellcom Israel Ltd. (NYSE: CEL) (TASE: CEL) (the "Company") announced that its Board of Directors has instructed the Company to prepare for a potential offering of additional debentures from the Company's existing series K and/or L debentures in an aggregate amount of approximately NIS 300 million to the public in Israel only.

In addition, Standard & Poor's Maalot reaffirmed an ilA+/stable rating for such potential offering of debentures of up to NIS 300 million.

The execution, timing, terms and amount of such contemplated offering have not yet been determined and are subject to further approval of the Company's Board of Directors, publication of a supplemental offering report and the prior approval by the TASE of the supplemental offering report. There is no assurance that such offering will be executed, nor as to its timing, terms or amount.

For additional details regarding the Company's debentures, see the Company's annual report on Form 20-F for the year ended December 31, 2017, filed on March 26, 2018, under "Item 5B. Liquidity and Capital Resources – Debt Service", and the Company's current report on Form 6-K dated August 16, 2018 under "Debentures, Material Loans and Financial Liabilities".

The contemplated offering described in this press release will be made, if made, only in Israel and only to residents of Israel. 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 securities.

A security rating is not a recommendation to buy, sell or hold securities, it may be subject to revision or withdrawal at any time by the assigning rating organization, and each rating should be evaluated independently of any other rating.

About Cellcom Israel

Cellcom Israel Ltd., established in 1994, is a leading Israeli communications group, providing a wide range of communications services. Cellcom Israel is the largest Israeli cellular provider, providing its approximately 2.825 million cellular subscribers (as at September 30, 2018) with a broad range of services including cellular telephony, roaming services for tourists in Israel and for its subscribers abroad, text and multimedia messaging, advanced cellular content and data services and other value-added services in the areas of music, video, mobile office etc., based on Cellcom Israel's technologically advanced infrastructure. The Company operates an LTE 4 generation network and 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. Cellcom Israel further provides OTT TV services, internet infrastructure and connectivity services and international calling services, as well as landline telephone services in Israel. 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 http://investors.cellcom.co.il.

Company Contact	**Investor Relations Contact**
Shlomi Fruhling	Ehud Helft
Chief Financial Officer	GK Investor & Public Relations In partnership with LHA
investors@cellcom.co.il	cellcom@GKIR.com
Tel: +972 52 998 9735	Tel: +1 617 418 3096