CELLCOM ISRAEL ANNOUNCES RESULTS OF SECURITIES OFFERING IN ISRAEL

Netanya, Israel – May 12, 2020 – Cellcom Israel Ltd. (NYSE: CEL) (TASE: CEL) (hereinafter: the "Company") announced today that the public tender for its Series L debentures and Series 4 options to purchase its ordinary shares, announced yesterday, was concluded. The Company accepted a portion of the offers received. The final information relating to the public offering is as follows:

- The Company shall issue an aggregate of 222,000,000 Series L debentures and 2,220,000 Series 4 Options for NIS 907 per unit (each unit will consist of 1000 Series L debentures and 10 Series 4 Options).

  The immediate total net consideration to be received by the Company is approximately NIS 200 million.
  For additional details see the Company's current report on Form 6-K dated May 11, 2020.

The offering described in this press release does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities. The contemplated offering described in this press release was made only in Israel and only to residents of Israel. The securities have not been registered under the U.S. Securities Act of 1933 and will not be offered or sold in the United States.

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 2.744 million cellular subscribers (as at December 31, 2019) 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.

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