CELLCOM ISRAEL LTD. ANNOUNCES DEVELOPMENTS RE. CONTROLLING SHAREHOLDER

NETANYA, Israel, September 27, 2020 – Cellcom Israel Ltd. (NYSE: CEL) (the "Company") announced today that following its previous announcement regarding its indirect controlling shareholder, Discount Investment Corporation Ltd., or DIC, announcement that the debenture holders of IDB Development Corporation Ltd., or IDB, a company controlled by the Company's controlling shareholder, filed motions to the court for the appointment of a receiver to DIC's shares pledged in favor of IDB debentures holders, to enforce such pledge, and to take certain receivership actions against IDB, the court appointed temporary receivers to the pledged DIC shares, noting that as DIC controls the Company, such appointment is subject to further approval of the Ministry of Communications, and granted an order for the liquidation of IDB.

For additional details see the Company's current report on Form 6-K dated September 23, 2020.

The Company shall continue to report material developments, as and to the extent such developments occur.

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 2.734 million cellular subscribers (as at June 30, 2020) 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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