

CELLCOM ISRAEL ANNOUNCES CREDIT FOR IBC

NETANYA, Israel, March 18, 2020 – Cellcom Israel Ltd. (NYSE: CEL) (the “Company”) announced today that its indirect subsidiary IBC Israel Broadband Company (2013) Ltd.'s, or IBC, entered an agreement with an Israeli financial institution, under which IBC shall be awarded a credit line of up to NIS 350 million, to be repaid until December 31, 2032, to further its business operation, including deployment of fiber-optic infrastructure in Israel. The agreement includes customary commercial terms and conditions. In addition, the partnership jointly held by the Company and Israel Infrastructure Fund undertook to provide IBC with an additional investment of NIS 50 million before 2021 year end.

For additional details see our annual report on form 20-F dated March 18, 2019 under "Item 4. Information on the Company – B. Business Overview – Network and Infrastructure – Fixed-line Segment – Fixed-line Infrastructure – Investment in IBC".

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 2.767 million cellular subscribers (as at September 30, 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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