

CELLCOM ISRAEL LTD. ANNOUNCES DEVELOPMENTS RE. CONTROLLING SHAREHOLDER

NETANYA, Israel, November 22, 2020 – Cellcom Israel Ltd. (NYSE: CEL) (the "Company") announced today that following its previous announcements regarding receivers appointed to the controlling shares of its indirect controlling shareholder, Discount Investment Corporation Ltd., or DIC, pledged in favor of debenture holders of IDB Development Corporation Ltd., the court approved the receivers' motion to sell the pledged DIC shares representing approximately 82% of DIC's share capital to a group of investors led by Mega Or Holdings Ltd., subject to further approvals as may be required by law. Pursuant to the Company's licenses such transfer of control requires the approval of the Israeli Ministry of Communications which is yet to be provided.

For additional details see the Company's current reports on Form 6-K dated September 23 and 27, 2020 and October 15, 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 cellular subscribers with a broad range of services including cellular telephony, roaming services, text and multimedia messaging, advanced cellular and data services and other value-added services in the areas of mobile office, data protection etc., based on Cellcom Israel's technologically advanced infrastructure. The Company operates advanced networks enabling high-speed broadband and advanced multimedia services. Cellcom Israel offers nationwide customer service including telephone customer service, retail stores, and service and sale centers. 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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