

Immediate Report

Examination of the possibility of offering and listing for trading the Company's debentures (Series 11 and 12) through expansion of the series

Tel Aviv, Israel – May 24, 2020– Bezeq The Israel Telecommunication Corp., Ltd. (TASE: BEZQ), announces that it is examining the process of offering and listing for trading on the Tel-Aviv Stock Exchange Ltd ("TASE") the Company's Debentures (Series 11) and/or Debentures (Series 12) ("Debentures") by way of expansion of the existing series, listed for trading on the TASE main board.

It should be emphasized that carrying out the offering, if it is carried out, is subject inter alia to a final decision by the Company's management and Board of Directors concerning carrying out the offering, the structure of the offering, its scale and terms, receipt of approval from the TASE to list the Debentures for trading and to publish a Shelf Offering Report for the Debentures. The Company does not undertake that this offering will take place or at what terms.

This report should not be deemed an offering to the public or an invitation to purchase the Company's securities, and not to purchase or undertake to purchase the Company's securities based on this report.

The above information constitutes a translation of the Immediate Report published by the Company. The Hebrew version was submitted by the Company to the relevant authorities pursuant to Israeli law, and represents the binding version and the only one having legal effect. This translation was prepared for convenience purposes only.