



PARTNER COMMUNICATIONS ANNOUNCES ISSUANCE OF COMPANY DEBENTURES (SERIES G) FOLLOWING EXERCISE OF OPTION WARRANTS (SERIES B)

ROSH HA'AYIN, Israel, November 26, 2020 - Partner Communications Company Ltd. ("Partner" or "the Company") (NASDAQ and TASE: PTNR), a leading Israeli communications operator, announces that further to the Company's immediate reports dated April 17, 2019, May 1, 2019 and July 1, 2019, with respect to a private placement in Israel of untradeable option warrants that are exercisable for the Company's Series G debentures, and further to the Company's immediate report dated July 1, 2019, November 28, 2019, February 27, 2020, May 31, 2020 and July 1, 2020 with respect to the exercise of option warrants of the Company (Series A) and (Series B), 622,000 option warrants of the Company (Series B) that are exercisable for NIS 62,200,000 par value of Series G debentures of the Company, were exercised.

The option warrants (Series B) of Series G debentures of the Company, were exercised at a discount rate of 2.688%, and therefore the weighted discount rate for November 26, 2020 that applies to the Series G debentures (following the issuance detailed in this report) is 0.903%.

Standard & Poor's Global Ratings Maalot Ltd. ("**Maalot**") has announced an 'iIA +' rating for the issuance of debentures in an amount of up to NIS 62.2 million par value that will be issued through an expansion of Series G debentures as part of an exercise of untradeable options. For further information, see Maalot's report dated November 26, 2020 at: <https://maya.tase.co.il/reports/details/1334896/2/0> or its unofficial English translation which is attached hereto.

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For additional details regarding the Company's Series G debentures, see the Company's Shelf Offering Report that the Company published on January 3, 2019 (on Form 6-K) at:

<https://www.sec.gov/Archives/edgar/data/1096691/000117891319000035/zk1922436.htm> or
<https://mayafiles.tase.co.il/rpdf/1206001-1207000/P1206884-00.pdf>

the Company's press releases and immediate reports (on Form 6-K) dated April 17, 2019 at:

<https://www.sec.gov/Archives/edgar/data/1096691/000117891319001154/zk1922938.htm>

or <https://maya.tase.co.il/reports/details/1225154>; on May 1, 2019 at:

<https://www.sec.gov/Archives/edgar/data/1096691/000117891319001264/zk1922985.htm> or

<https://maya.tase.co.il/reports/details/1226942>; on July 1, 2019 at:

<https://www.sec.gov/Archives/edgar/data/1096691/000117891319001781/zk1923231.htm> or

<https://maya.tase.co.il/reports/details/1238784>; on November 28, 2019 at:

<https://www.sec.gov/Archives/edgar/data/1096691/000117891319002851/zk1923706.htm> or

<https://maya.tase.co.il/reports/details/1265589/2/0>; on February 27, 2020 at:

<https://www.sec.gov/Archives/edgar/data/1096691/000117891320000660/zk2024103.htm>

or <https://maya.tase.co.il/reports/details/1280967>; on May 31, 2020 at:

<https://maya.tase.co.il/reports/details/1298367/2/0> or

<https://www.sec.gov/Archives/edgar/data/1096691/000117891320001682/zk2024516.htm> and

on July 1, 2020 at:

<https://maya.tase.co.il/reports/details/1305998> or

<https://www.sec.gov/Archives/edgar/data/1096691/000117891320001907/zk2024622.htm>

and also the Company's Annual Report on Form 20-F for the year ended December 31, 2019 – "Item 5B. Liquidity and Capital Resources".

About Partner Communications

Partner Communications Company Ltd. ("**Partner**") is a leading Israeli provider of telecommunications services (cellular, fixed-line telephony, internet and television services). Partner's ADSs are quoted on the NASDAQ Global Select Market™ and its shares are traded on the Tel Aviv Stock Exchange (NASDAQ and TASE: PTNR).

For more information about Partner see:

<http://www.partner.co.il/en/Investors-Relations/lobby/>

Contacts:

Mr. Tamir Amar

Chief Financial Officer

Tel: +972-54-781-4951

Mr. Amir Adar

Head of Investor Relations & Corporate Projects

Tel: +972-54-781-5051

Email: investors@partner.co.il



פרטנר תקשורת מודיעה על הנפקת אגרות חוב (סדרה ז') של החברה בעקבות מימוש כתבי אופציה (סדרה ב')

ראש העין, ישראל, 26 בנובמבר, 2020 - חברת פרטנר תקשורת בע"מ ("פרטנר" או "החברה") (NASDAQ ו-TASE :PTNR), מפעילת תקשורת מובילה בישראל, מודיעה בזאת בהמשך לדיווחיה המידיים של החברה מיום 17 באפריל 2019, מיום 1 במאי 2019 ומיום 1 ביולי 2019, בדבר הנפקה פרטית בישראל של כתבי אופציה לא סחירים הניתנים למימוש לאגרות החוב (סדרה ז') של החברה וכן בהמשך לדיווחים המידיים של החברה מיום 1 ביולי 2019, מיום 28 בנובמבר 2019, מיום 27 בפברואר 2020, מיום 31 במאי 2020 ומיום 1 ביולי 2020, בדבר מימוש כתבי האופציה (סדרה א') ו-(סדרה ב') של החברה, כי מומשו 622,000 כתבי אופציה (סדרה ב') של החברה הניתנים למימוש ל-62,200,000 ש"ח ע.ג. אגרות חוב (סדרה ז') של החברה.

כתבי האופציה (סדרה ב') של אגרות חוב (סדרה ז') של החברה מומשו בניכיון בשיעור של 2.688%, ולפיכך שיעור הניכיון המשוקלל נכון ליום 26 בנובמבר 2020 שחל על סדרת אגרות החוב (סדרה ז') (לאחר ההקצאה נשוא דוח זה)) הוא 0.903%.

חברת אס אנד פי גלובל רייטינגס מעלות בע"מ (להלן: "מעלות") הודיעה על מתן דירוג 'ilA+' להנפקת אגרות חוב בהיקף של עד 62.2 מיליון ש"ח ע.ג. שיופקו באמצעות הרחבת סדרה ז' במסגרת מימוש אופציות לא סחירות. למידע נוסף ראו הודעת מעלות מיום 26 בנובמבר 2020 ב: <https://maya.tase.co.il/reports/details/1334896/2/0> או תרגומה הלא רשמי לאנגלית אשר מצורף להלן.

דיווח זה אינו לפרסום או הפצה, במלואו או בחלקו, בארה"ב, אוסטרליה, קנדה, הונג קונג, יפן, דרום אפריקה או סינגפור.

לפרטים נוספים בקשר עם אגרות החוב (סדרה ז') של החברה ראו את דוח הצעת המדף שפרסמה החברה ביום 3 בינואר 2019 ב:

<https://www.sec.gov/Archives/edgar/data/1096691/000117891319000035/zk1922436.htm>

או <https://mayafiles.tase.co.il/rpdf/1206001-1207000/P1206884-00.pdf>

את הודעות החברה והדיווחים המידיים (על גבי טופס 6-K) מיום 17 באפריל 2019 ב:

<https://www.sec.gov/Archives/edgar/data/1096691/000117891319001154/zk1922938.htm>

או <https://maya.tase.co.il/reports/details/1225154>

מיום 1 במאי 2019 ב:

<https://www.sec.gov/Archives/edgar/data/1096691/000117891319001264/zk1922985.htm>

או <https://maya.tase.co.il/reports/details/1226942>

מיום 1 ביולי 2019 ב: <https://maya.tase.co.il/reports/details/1238784>

או <https://www.sec.gov/Archives/edgar/data/1096691/000117891319001781/zk1923231.htm>

מיום 28 בנובמבר, 2019 ב: <https://maya.tase.co.il/reports/details/1265589/2/0> או

<https://www.sec.gov/Archives/edgar/data/1096691/000117891319002851/zk1923706.htm>

מיום 27 בפברואר 2020 ב: <https://maya.tase.co.il/reports/details/1280967>

או <https://www.sec.gov/Archives/edgar/data/1096691/000117891320000660/zk2024103.htm>

מיום 31 במאי 2020 ב: <https://maya.tase.co.il/reports/details/1298367/2/0>

או <https://www.sec.gov/Archives/edgar/data/1096691/000117891320001682/zk2024516.htm>

ומיום 1 ביולי 2020 ב: <https://maya.tase.co.il/reports/details/1305998>

או <https://www.sec.gov/Archives/edgar/data/1096691/000117891320001907/zk2024622.htm>

וכן את הדו"ח השנתי של החברה לשנה שהסתיימה ביום 31 בדצמבר 2019 על גבי טופס 20-F "Item 5B. Liquidity and Capital Resources".

אודות פרטנר תקשורת

חברת פרטנר תקשורת בע"מ ("פרטנר") היא מפעילת תקשורת מובילה בישראל המספקת שירותי תקשורת (ניידת, טלפוניה ניידת, שירותי אינטרנט ושירותי טלוויזיה). תעודות ה-ADS של פרטנר נסחרות בנאסד"ק (Global Select Market) ומניותיה של פרטנר נסחרות בבורסת תל-אביב (NASDAQ ו-TASE :PTNR).

לפרטים נוספים על פרטנר: <http://www.partner.co.il/en/Investors-Relations/lobby/>

למידע נוסף:

מר אמיר אדר

מנהל קשרי משקיעים ופרויקטים

טל': +972 (54) 781-5051

דוא"ל: investors@partner.co.il

מר תמיר אמר

מנהל כספים ראשי

טל': +972 (54) 781-4951

Partner Communications Co. Ltd.

November 26, 2020

New Issuance

'iIA+' Rating Assigned To Bond Issuance Of Up To NIS 62.2 Million Par Value Through A Future Private Placement Of Options Dated April 2019

Primary Credit Analyst

Tom Dar, 972-3-7539722 tom.dar@spglobal.com

Additional Contact

Tamar Stein, 972-3-7539721 tamar.stein@spglobal.com

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New Issuance

'ilA+' Rating Assigned To Bond Issuance Of Up To NIS 62.2 Million Par Value Through A Future Private Placement Of Options Dated April 2019

S&P Maalot hereby assigns its 'ilA+' rating to bonds of up to NIS 62.2 million par value to be issued by Partner Communications Co. Ltd. (ilA+/Stable) through the expansion of Series G by exercising non-tradable options (see our rating report published on April 17, 2019). The proceeds from the issuance will be used for the company's ongoing activity.

We note that there remains a high degree of uncertainty about the evolution of the coronavirus pandemic. Reports that at least one experimental vaccine is highly effective and might gain initial approval by the end of the year are promising, but this is merely the first step toward a return to social and economic normality; equally critical is the widespread availability of effective immunization, which could come by the middle of next year. We use this assumption in assessing the economic and credit implications associated with the pandemic (see our research on [S&P Maalot](#) website and [S&P Global Ratings](#) website). As the situation evolves, we will update our assumptions and estimates accordingly.

For additional information on the rating and for other regulatory requirements, see our rating report dated August 10, 2020.

Rating Detail

Partner Communications Co. Ltd.

Issuer Credit Rating(s)

Local Currency Long Term ilA+/Stable

Issue Rating(s)

Senior Unsecured Debt

Series D, F, G ilA+

Rating History

Local Currency Long Term

August 10, 2020	ilA+/Stable
August 05, 2019	ilA+/Negative
July 28, 2015	ilA+/Stable
June 20, 2013	ilAA-/Stable
December 06, 2012	ilAA-/Negative
September 10, 2012	ilAA-/Watch Neg
October 19, 2010	ilAA-/Negative
October 05, 2009	ilAA-/Stable
September 17, 2009	ilAA-
July 14, 2009	ilAA-/Watch Dev
March 24, 2009	ilAA-/Watch Pos
October 28, 2008	ilAA-/Stable
September 25, 2007	ilAA-/Positive
March 20, 2007	ilAA-/Stable
July 28, 2004	ilAA-
February 16, 2004	ilA+
August 01, 2003	ilA

Other Details

Time of the event	09:01 26/11/2020
Time when the analyst first learned of the event	09:01 26/11/2020
Rating requested by	Issuer

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