



**Bezeq – The Israel Telecommunication Corp. Ltd.
("Company")**

November 30, 2020

The Israel Securities Authority

The Tel Aviv Stock Exchange

**Immediate Report – Adjustment of Maximum Payments for Wholesale Services of the
Infrastructure Owners**

The Company hereby reports that on November 29, 2020, the Communications Notice (Telecommunications and Broadcasting) (Use of Public Telecommunications Network of a Domestic Operator), 5781-2020 ("**Notice**") was published, adjusting for 2021 the demand forecast indices defined in the Communications Regulations (Telecommunications and Broadcasting) (Use of Public Telecommunications Network of a Domestic Operator), 5775-2014, from which the rates for use of wholesale services of the infrastructure owners are derived based on formulas contained in the Regulations (it should be noted that the exact adjusted rates for 2021 have not yet been published).

The Company's revenues from these services are affected both by the rates and by the actual scope of use of the Company's network, which depends on the behavior of the different communications operators. Based on estimates of the scope of use of the Company's network by the communications operators during 2021, the Company believes that the adjusted rates expected in light of the demand forecast indices in the Notice, may have a material adverse effect on its results for 2021.

The Company has reservations regarding the process and method used by the Ministry of Communications to determine some of the demand forecast indices in the Notice, and it is considering how to proceed in this matter.

Some of the information contained in this report is forward-looking information as defined in the Securities Law, 5728-1968, that is based on assessments, assumptions and expectations of the Company, including the scope of use of the Company's network and the behavior of the different communications operators. Accordingly, this information may not materialize, or may materialize in a significantly different manner, depending on whether the above assessments are realized.

Sincerely,

Bezeq – The Israel Telecommunication Corp. Ltd.

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.