



Completion of Share Swap

May 11, 2020

Tel Aviv, May 11, 2020. Delek Group (TASE: DLEKG, US ADR: DGRLY) ("the Company") announces that further to what section 1.11.1 of the Company's 2019 Periodic Report that was published on May 5, 2020 (ref. no. 2020-01-043356) concerning swap transactions for the shares of Phoenix Holdings Ltd ("The Phoenix"), on May 10, 2020 it informed two banks with which it had contracted swap transactions for 12,500,000 shares of The Phoenix (6,250,000 for each of the banks) of the early completion of the transactions.

After repayment of the Company's liabilities for the swap transactions the Company will be left with cash of NIS 60 million and in addition 10,908,317 participation units of Delek Drilling Limited Partnership that were part of the collateral provided against the swap transactions.

Closure of the swap transactions took place in non-stock exchange transactions for an overall consideration of NIS 201.25 million (price of NIS 16.1 per share).

Following the closure of these transactions the Company is not left with any swap transactions of The Phoenix shares.

This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by the Company on May 11, 2020.

About The Delek Group

Delek Group is an independent E&P company with activities in the UK North Sea and the East Mediterranean. Delek Group has significant holdings in the Leviathan and Tamar natural gas reservoirs in the East Mediterranean (Israel's territorial water), with reserves and resources of more than 30 TCF and annual production of approximately 20 BCM. These reservoirs are a major natural gas supplier to the growing markets of Israel, Egypt and Jordan and Delek continues to lead the region's development into a major natural gas export hub. Through its wholly owned subsidiary Ithaca, Delek Group holds high-quality oil and natural gas assets in the UK North Sea totaling more than 270 million barrels of oil equivalent (boe) and producing about 27 million boe per year. Delek Group is one of Israel's largest and most prominent companies with a consistent track record of growth. Its shares are traded on the Tel Aviv Stock Exchange (DLEKG:IT) And its ADRs are traded on the US OTC market (DGRLY:US).

For more information on Delek Group please visit www.delek-group.com

Contact

Investors

Limor Gruber

Head of Investor Relations

Delek Group Ltd.

Tel: +972 50 523 9233

Limorg@delek-group.com