

Final Terms dated 23 July 2015

Cellnex Telecom, S.A.
Issue of EUR 600,000,000 3.125 per cent. Notes due July 2022
under the
€2,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 14 May 2015 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Irish Stock Exchange at www.ise.ie.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

PART A – CONTRACTUAL TERMS

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| 1. | Issuer: | Cellnex Telecom, S.A. |
| 2. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 600,000,000 |
| | (ii) Tranche: | EUR 600,000,000 |

5. Issue Price: 99.229 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 100,000 in excess thereof.
- (ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 27 July 2015
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 27 July 2022
9. Interest Basis: 3.125 per cent. Fixed Rate
(see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Change of Control Put
(see paragraph 17 below)
13. (i) Status of the Notes: Senior
- (ii) Date Board approval for issuance of Notes obtained: 28 May 2015

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 3.125 per cent. *per annum* payable in arrears on each Interest Payment Date
- (ii) Interest Payment Date(s): 27 July in each year, commencing 27 July 2016
- (iii) Fixed Coupon Amount: EUR 3,125 per Calculation Amount
- (iv) Broken amount(s): Not Applicable

- (v) Day Count Fraction: Actual/Actual (ICMA)
15. Floating Rate Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Call Option Not Applicable
17. Put Option Applicable – Change of Control Put Condition 8(f) applies. Condition 8(e) is not applicable.
- (i) Optional Redemption Date(s): Put Date. Condition 8(f) applies
- (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): EUR 100,000 per Calculation Amount
- (iii) Notice period: Condition 8(f) applies
18. Final Redemption Amount of each Note EUR 100,000 per Calculation Amount
19. Redemption Amount
- Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: EUR 100,000 per Calculation Amount

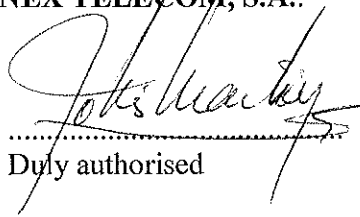
GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: **Registered Notes:**
- Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Registered Note
- and
- Global Registered Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))

- 21. New Safekeeping Structure: Yes
- 22. Additional Financial Centre(s): Not Applicable
- 23. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable

Signed on behalf of
CELLNEX TELECOM, S.A.:

By:


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Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Irish Stock Exchange with effect from 27 July 2015.

(ii) Estimate of total expenses related to admission to trading: EUR 600

2. RATINGS

The Notes to be issued are expected to be rated:

Ratings: Fitch: BBB-

Standard & Poor's: BB+ (outlook stable)

Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings España, S.A.U. are both established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 3.250 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

ISIN: XS1265778933

Common Code:	126577893
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

(i) Method of Distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Joint Lead Managers:	Banca IMI S.p.A. Banco Santander, S.A. Barclays Bank PLC BNP Paribas CaixaBank, S.A. Goldman Sachs International ING Bank N.V. MEDIOBANCA - Banca di Credito Finanziario S.p.A. Natixis Société Générale The Royal Bank of Scotland plc UniCredit Bank AG
(B) Stabilisation Manager(s), if any:	Barclays Bank PLC
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg. S Compliance Category 2; Not rule 144A Eligible