

Final Terms dated 4 August 2016

Cellnex Telecom, S.A.
Issue of EUR 750,000,000 2.375 per cent. due January 2024
EUR 1,400,000,000
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 18 May 2016 and the supplemental Base Prospectus dated 29 July 2016 which together constitute 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.

1.	Issuer:	Cellnex Telecom, S.A.
2.	(i) Series Number:	2
	(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 750,000,000
	(ii) Tranche:	EUR 750,000,000
5.	Issue Price:	99.175 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:	10 August 2016
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	16 January 2024
9.	Interest Basis:	2.375 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:	Issuer Call Change of Control Put Residual Maturity Call Option Substantial Purchase Event (see paragraphs 16, 18, 19 and 20 below)
13.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	28 July 2016

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.375 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	16 January in each year, commencing 16 January 2017
	(iii) Fixed Coupon Amount(s):	EUR 2,375 per Calculation Amount
	(iv) Broken amount(s):	EUR 1,031.76 per Calculation Amount, payable on the Interest Payment Date falling on 16 January 2017 in respect of the period from and including the Issue Date to, but excluding, 16 January 2017
	(v) Day Count Fraction:	Actual/Actual (ICMA)
15.	Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Call Option	Applicable
	(i) Optional Redemption Date(s):	As per Conditions
	(ii) Optional Redemption Amount(s) of each Note:	Make-whole Amount
	(iii) Make-whole Amount:	Applicable
	(a) Reference Note:	2 per cent. <i>Bundesobligationen of the Bundesrepublik Deutschland (Bund)</i> due August 2023 ISIN: DE0001102325
	Redemption Margin:	0.45 per cent.
	Financial Adviser:	As per Conditions
	Quotation Time:	11:00 (Central European Time)
	(b) Discount Rate:	Not Applicable
	(c) Make-whole Exemption Period:	Not Applicable
	(iv) If redeemable in part:	
	Minimum Redemption Amount:	Not Applicable
	Maximum Redemption Amount:	Not Applicable

(v)	Notice period:	As per Conditions
17.	Put Option:	Not Applicable
18.	Residual Maturity Call Option:	Applicable
19.	Substantial Purchase Event:	Applicable
20.	Change of Control Put:	Applicable
21.	Final Redemption Amount of each Note:	EUR 100,000 per Calculation Amount
22.	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

23.	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))
24.	New Safekeeping Structure:	Yes
25.	Additional Financial Centre(s):	Not Applicable
26.	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:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market with effect from the Issue Date.
- (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: Standard & Poor's: BB+
Fitch: BBB-
- Standard & Poor's and Fitch are 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 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 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. The proceeds of the Notes will be used to repay financing granted to the Issuer by some or all of the Managers and such Managers receive fees in respect of the issuance of the Notes.

4. YIELD

- Indication of yield: 2.499 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: XS1468525057
- Common Code: 146852505
- 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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday 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

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| (i) | Method of Distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (A) Names of 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.
Morgan Stanley & Co. International plc
Natixis
Société Générale
The Royal Bank of Scotland plc
UniCredit Bank AG |
| | (B) Stabilisation Manager(s), if any: | Morgan Stanley & Co. International plc |
| (iii) | If non-syndicated, name of Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; - Not rule 144A Eligible |