

Final Terms dated 5 April 2017

Cellnex Telecom, S.A.
Issue of EUR 80,000,000 Floating Rate Notes due April 2026
under the €3,000,000,000
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 18 May 2016 and the supplemental Base Prospectuses dated 29 July 2016, 1 November 2016 and 14 March 2017 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:	5
	(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 80,000,000
	(ii) Tranche:	EUR 80,000,000
5	Issue Price:	100 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:	7 April 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	The Interest Payment Date falling on or nearest to 7 April 2026
9	Interest Basis:	6 month EURIBOR + 2.27 per cent. Floating Rate (see paragraph 15 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:	<p>Issuer Call</p> <p>Change of Control Put</p> <p>Residual Maturity Call Option</p> <p>Substantial Purchase Event</p> <p>(See paragraphs 16, 18, 19 and 20 below)</p>
13	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	23 March 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Floating Rate Note Provisions	Applicable
	(i) Specified Period:	Semi-annually
	(ii) Specified Interest Payment Dates:	7 April and 7 October in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in Paragraph 15 (iv) below.
	(iii) First Interest Payment Date:	7 October 2017, subject to adjustment in accordance with the Business Day Convention set out in Paragraph 15 (iv) below.
	(iv) Business Day Convention:	Modified Following Business Day Convention
	(v) Additional Business Centre(s):	Not Applicable
	(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	Not Applicable

(viii) Screen Rate Determination:	Applicable
• Reference Banks:	Not Applicable
• Reference Rate:	6 month EURIBOR
• Interest Determination Date(s):	Two (2) TARGET2 business days prior to the start of the relevant Interest Period
• Relevant Screen Page:	Reuters page EURIBOR01
• Relevant Time:	11.00 am (Brussels time)
• Relevant Financial Centre:	TARGET2
(ix) ISDA Determination:	Not Applicable
(x) Linear interpolation	Not Applicable
(xi) Margin(s):	+ 2.27 per cent. per annum
(xii) Minimum Rate of Interest:	0.00 per cent. per annum
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/360 (unadjusted)

PROVISIONS RELATING TO REDEMPTION

16	Call Option	Applicable
	(i) Optional Redemption Date(s):	At any time at the relevant Optional Redemption Amount on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes).
	(ii) Optional Redemption Amount(s) of each Note:	Make-whole Amount
	(iii) Make-whole Amount:	Applicable
	(a) Reference Note:	0.50 per cent. <i>Bundesobligationen of the Bundesrepublik Deutschland (Bund)</i> due February 2026 (ISIN : DE0001102390)
	Redemption Margin:	0.40 per cent.
	Financial Adviser:	As per Conditions
	Quotation Time:	11.00 am (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	EUR 100,000 per Calculation Amount
	Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	

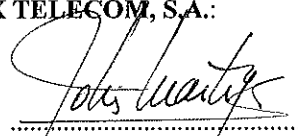
GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	<p>Registered Notes:</p> <p>Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Registered Note</p> <p>and</p> <p>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))</p>
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:

A handwritten signature in black ink, appearing to read "John Wauters", is written over a horizontal dotted line. The signature is written in a cursive style.

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: Fitch: BBB-
- Fitch is 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 Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its 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 OPERATIONAL INFORMATION

- ISIN: XS1592492125
- Common Code: 159249212
- 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.

5

DISTRIBUTION

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| (i) Method of Distribution: | Non-syndicated |
| (ii) If syndicated: | Not Applicable |
| (A) Names of Dealers | Not Applicable |
| (B) Stabilisation Manager(s), if any: | Not Applicable |
| (iii) If non-syndicated, name of Dealer: | Société Générale |
| (iv) U.S. Selling Restrictions: | Reg. S Compliance Category 2; Not rule 144A Eligible |