

**SUPPLEMENT DATED 28 JULY 2017 TO THE BASE PROSPECTUS DATED 18
MAY 2017**



CELLNEX TELECOM, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

€3,000,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 18 May 2017 (the "**Base Prospectus**") prepared by Cellnex Telecom, S.A. (the "**Issuer**" or "**Cellnex**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €3,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of Directive 2003/71/EC and amendments thereto including Directive 2010/73/EU (the "**Prospectus Directive**"), and has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority for the purpose of the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under EU and Irish law pursuant to the Prospectus Directive.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

INFORMATION INCORPORATED BY REFERENCE

An English language translation of the unaudited interim condensed consolidated financial statements of the Issuer with limited review report in respect of the six-month period ended 30 June 2017 has been filed with the Central Bank and is incorporated by reference and forms part of this Supplement in its entirety.

These financial statements are available on the following website:

<https://www.cellnextelecom.com/content/uploads/2017/07/VERSI%C3%93N-WEB-ENG.pdf>

GENERAL INFORMATION

The following text shall, by virtue of this Supplement, replace in its entirety the paragraph 5 of the sub-section entitled “Significant Change in the Financial or Trading Position” in section entitled “General Information”:

“5. Since 30 June 2017 there has been no significant change in the financial or trading position of the Issuer and its subsidiaries.”