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COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In accordance with article 226 of the Consolidated Text of the Spanish Securities Markets Law approved by Royal Legislative Decree 4/2015 from 23 October, CELLNEX TELECOM, S.A. ("**Cellnex**" or the "**Company**") hereby notifies the Spanish Securities Market Commission of the following

INSIDE INFORMATION

Having secured € 2.7 billion financing with a pool of banks for Iliad and Salt projects, the Board of Directors of Cellnex has resolved to carry out an issue of senior unsecured convertible bonds (the "**Bonds**"), convertible into new or existing ordinary shares of the Company (the "**Shares**"), with shareholders having no preferred subscription right (the "**Issue**"), further to the authorisation granted by the resolutions taken by the shareholders of the Company at the General Meeting held on 9 May 2019. As contemplated in the offering of new shares carried out in February 2019, the Company identified a number of market opportunities of €11 billion in estimated aggregated size (in terms of 100% of Enterprise Value) to consolidate the European telecom towers market. The net proceeds from this Issue will be used to fund some of these identified opportunities.

The Board of Directors of Cellnex has established the main characteristics of the Issue, although the final terms and conditions of the Bonds remain to be determined until the accelerated bookbuild process has been completed by the bookrunners appointed for this purpose.

Cellnex is taking advantage of favourable market conditions to issue a convertible bond, thereby continuing to diversify its funding sources. Additionally, Cellnex aims to increase its average debt maturity by issuing a new long term instrument, at a cost materially lower than its current average cost of borrowing and with an initial conversion price which represents a substantial premium to Cellnex share price at the time of pricing.

Cellnex has appointed a syndicate of bookrunners, led by BNP PARIBAS, Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and J.P. Morgan Securities plc as Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers (the "**Joint Global Coordinators**") to carry out an accelerated bookbuild process in order to obtain expressions of interest from qualified international investors for the subscription of the Bonds. The accelerated bookbuild process in relation to the Issue will begin immediately following the publication of this regulatory announcement.

The main terms and conditions of the Issue are as follows:

(a) The aggregate principal amount of the Bonds to be issued will be €700 million, which may be increased by additional €150 million.

(b) The Issue will be exclusively targeted at professional investors.

(c) The Bonds will mature on 5 July 2028. Any Bonds which have not been previously converted, redeemed or repurchased and cancelled by this time, will be redeemed in full at a redemption price which will be set once the accelerated bookbuilding process has concluded and which is estimated to be between 103.74% and 108.58% of their principal amount, implying a yield to maturity between 0.90% and 1.40% per annum.

(d) The principal amount of the Bonds will be €100,000 and the Bonds will be issued at 100% of their principal amount.

(e) The Bonds will bear a fixed coupon of 0.50%, payable annually in arrear on 5 July in each year, commencing on 5 July 2020.

(f) The Bonds will be convertible, at the option of the bondholder, into newly-issued or previously-issued Shares (as decided by Cellnex), at a conversion price which will be at a premium of 70% above the volume weighted average price of a Share on the Spanish Exchanges (*Bolsas de Valores*) between market opening and pricing later today. The initial conversion price is subject to customary adjustments.

(g) Bondholders will receive, as a result of exercising their conversion right, a number of Shares which will be determined by dividing the principal amount of the Bonds to be converted, by the then prevailing conversion price.

(h) Cellnex may redeem the Bonds in whole but not in part, and in accordance with the terms and conditions of the Bonds, if (i) on or after 26 July 2026, the market value of the underlying Shares per €100,000 principal amount of the Bonds exceeds 150% of the accreted principal amount of the Bonds (as specified in the terms and conditions of the Bonds) during a specified period of time; or (ii) at any time, more than 85% of the aggregate principal amount of the Bonds initially issued have been converted and/or redeemed and/or purchased and cancelled.

(i) The capacity of Cellnex, its corresponding corporate resolutions and the ranking of the Bonds will be governed by Spanish law. Except for the foregoing, the terms and conditions of the Bonds, including all non-contractual obligations in connection therewith, will be governed by English law.

(j) The Company intends to seek admission to trading for the Bonds on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange by no later than 90 days after the Issue Date.

(k) Bondholders may request Cellnex to repurchase the Bonds (i) in the event of a change of control of the Company, or (ii) in the event that a tender offer is made with respect to the Shares which leads to a change of control of Cellnex, or (iii) on 5 January 2027.

(l) It is expected that the Bonds will be assigned a BBB- rating by Fitch.

The final terms and conditions of the Bonds are expected to be set today upon conclusion of the accelerated bookbuild process. Thereafter Cellnex is expected to enter into a subscription agreement in connection with the Bonds with, *inter alia*, the Joint Global Coordinators (the "**Subscription Agreement**"). In the context of the Issue Cellnex will commit to a lock-up of 90 days from the Issue Date (as defined below) in relation to the Shares and related securities, subject to exceptions including, in line with the agreement entered into in the context of the Company's initial public offering (IPO), from 30 calendar days to 90 calendar days (inclusive) after the Issue Date, in relation to the issue of Shares representing no more than 50% of the total issued share capital of the Company as of the Issue Date in the context of M&A activities.

The subscription and payment of the Bonds is expected to take place on 5 July 2019 (the "**Issue Date**"), provided that the conditions established in the Subscription Agreement are met.

Madrid, 25 June 2019

IMPORTANT INFORMATION

NO ACTION HAS BEEN TAKEN BY THE COMPANY OR THE JOINT GLOBAL COORDINATORS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR POSSESSION OR DISTRIBUTION OF THIS DOCUMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE COMPANY AND THE JOINT GLOBAL COORDINATORS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS DOCUMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES. THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

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SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (I) EU DIRECTIVE 2014/65/EU, ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED ("**MIFID II**"); (II) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (III) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE "**MIFID II PRODUCT GOVERNANCE REQUIREMENTS**"), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY "**MANUFACTURER**" (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN

TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIRE-MENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER AC-TION WHATSOEVER WITH RESPECT TO THE BONDS.

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ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA (OTHER THAN THE UNITED KINGDOM).

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THE JOINT GLOBAL COORDINATORS ARE ACTING ON BEHALF OF THE COMPANY AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT GLOBAL COORDINATORS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

EACH OF THE COMPANY, THE JOINT GLOBAL COORDINATORS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS DOCUMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.