

Final Terms dated 26 July 2019

Cellnex Telecom, S.A.

Legal Identity Identifier (LEI): 5493008T4YG3AQUI7P67

Issue of €60,500,000 1.90 per cent. due July 2029

€5,000,000,000

Euro Medium Term Note Programme

PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 17 May 2019 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 Euronext Dublin at www.ise.ie.

The expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended or superseded.

1	Issuer:	Cellnex Telecom, S.A.
2	(i) Series Number:	7
	(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:	EUR 60,500,000
	(i) Series:	EUR 60,500,000

	(ii) Tranche:	EUR 60,500,000
5	Issue Price:	97.333% 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:	31 July 2019
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	31 July 2029
9	Interest Basis:	1.90% 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% 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 paragraph 16,18,19 and 20 below)
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	Applicable
	(i) Rate[(s)] of Interest:	1.90% per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	31 July in each year
	(iii) Fixed Coupon Amount[(s)]:	EUR 1,900 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	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:	0.0 per cent. <i>Bundesobligationen of the Bundesrepublik Deutschland (Bund)</i> due August 2029 ISIN: DE0001102473
	Redemption Margin:	0.39% As per Conditions.
	Financial Adviser:	
	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

23 Form of Notes:

Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Registered Note

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))

Yes

Not Applicable

No

By:

Duly authorised

70-40717460

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from Issue Date.

- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

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 REASONS FOR THE OFFER

The proceeds of the Notes will be used for general corporate purposes.

5 YIELD

Indication of yield: 2.20 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.

6 OPERATIONAL INFORMATION

ISIN: XS2034980479

Common Code:	203498047
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.

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DISTRIBUTION

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