

Final Terms dated 16 January 2020

Cellnex Telecom, S.A.
Legal Identity Identifier (LEI): 5493008T4YG3AQUI7P67

Issue of €450,000,000 1.00 per cent. Notes due 20 April 2027
under the
€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**"); (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, as amended, (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 each 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 manufacturers' 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 manufacturers' 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 and the supplemental Base Prospectuses dated 27 December 2019 and 7 January 2020 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 Euronext Dublin at www.ise.ie.

The expression "Prospectus Directive" means Directive 2003/71/EC, as amended or superseded.

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| 1. | Issuer: | Cellnex Telecom, S.A. |
| 2. | (i) Series Number: | 8 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro ("€") |
| 4. | Aggregate Nominal Amount: | |

	(i)	Series:	€450,000,000
	(ii)	Tranche:	€450,000,000
5.		Issue Price:	98.686% of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	€100,000 and integral multiples of €100,000 thereafter
	(ii)	Calculation Amount:	€100,000
7.	(i)	Issue Date:	20 January 2020
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	20 April 2027
9.		Interest Basis:	1.00 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% 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:	19 December 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	1.00% per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	20 April in each year commencing on 20 April 2021 (the " First Interest Payment Date ") up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	€1000.00 per Calculation Amount payable on each Interest Payment Date other than the First Interest Payment Date

	(iv) Broken amount(s):	Long first interest period: €1,248.63 per Calculation Amount payable on the First Interest Payment Date
	(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):	Any Business Day
	(ii) Optional Redemption Amount(s) of each Note:	Make-whole Amount
	(iii) Make-whole Amount:	Applicable
	(a) Reference Note:	DBR 0.25% due February 2027 (ISIN: DE0001102416)
	Redemption Margin:	0.25%
	Financial Adviser:	Any Financial Adviser selected by the Issuer
	Quotation Time:	11.00 a.m. (CET)
	(b) Discount Rate:	Not Applicable
	(c) Make-whole Exemption Period:	From (and including) 20 January 2027 to (but excluding) the Maturity Date
	(iv) If redeemable in part:	
	Minimum Redemption Amount:	Not Applicable
	Maximum Redemption Amount	Not Applicable
	(v) Notice period:	As per Condition 7(c) (<i>Redemption at the option of the Issuer (Issuer Call)</i>)
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 €100,000 per Calculation Amount
22. Redemption Amount
- Redemption Amount(s) per Calculation Amount €100,000 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: **Bearer Notes:**
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24. New Global Note: 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): No

THIRD PARTY INFORMATION

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 Euronext Dublin 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: €1,000

2. RATINGS

The Notes to be issued are expected to be rated:

Ratings:

Standard & Poor's: BB+

Fitch: BBB-

Each of 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.

4. REASONS FOR THE OFFER

The proceeds of the Notes will be used for general corporate purposes including, but not limited to, refinancing of existing indebtedness.

5. YIELD

Indication of yield: 1.19 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: XS2102934697

Common Code: 210293469

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 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.

7. **DISTRIBUTION**

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
- (A) Names of Dealers
- Joint Active Lead Managers**
Banca IMI S.p.A.
Banco Santander, S.A.
Barclays Bank PLC
BNP Paribas
CaixaBank, S.A.
Citigroup Global Markets Limited
HSBC Bank plc
NatWest Markets N.V.
Société Générale
UniCredit Bank AG
- Joint Passive Lead Managers**
Banco de Sabadell, S.A.
Crédit Agricole Corporate and Investment Bank
Goldman Sachs International
J.P. Morgan Securities plc
Mediobanca – Banca di Credito Finanziario S.p.A.
- Co-Lead Managers**
Banco Bilbao Vizcaya Argentaria, S.A.
Commerzbank Aktiengesellschaft
Mizuho Securities Europe GmbH
MUFG Securities (Europe) N.V.
SMBC Nikko Capital Markets Limited
- (B) Stabilisation Manager(s), if any: Banco Santander, S.A.
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D Rules