

Final Terms dated 24 June 2020

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

Issue of EUR 750,000,000 1.875 per cent. Notes due June 2029
under the
EUR 10,000,000,000
Euro Medium Term Note Programme

PRIIPs Regulation/PROHIBITION OF SALES TO EEA AND UK 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”) or in the United Kingdom (the “UK”). 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 (EU) 2016/97, 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK 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 14 May 2020 (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

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 and during normal business hours at the offices of the Fiscal Agent.

The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended or superseded.

1. Issuer: Cellnex Telecom, S.A.
2. (i) Series Number: 10
(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 750,000,000
(ii) Tranche: EUR 750,000,000
5. Issue Price: 99.077 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: 26 June 2020
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 26 June 2029
9. Interest Basis: 1.875 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 per cent. 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: 25 February 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable
 - (i) Rate of Interest: 1.875 per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 26 June in each year, commencing 26 June 2021
 - (iii) Fixed Coupon Amount(s): EUR 1,875 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: 0.25 per cent. *Bundesobligationen of the Bundesrepublik Deutschland (Bund)* due February 2029 ISIN: DE0001102465

Redemption Margin: 0.40 per cent.

Financial Adviser: As per Conditions

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

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): 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: EUR 600

2. RATINGS

Ratings:

The Notes to be issued /are expected to be rated:

Standard & Poor's: BB+

Fitch: BBB-

Standard & Poor's and Fitch are established in the EEA or in the UK 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 AND ESTIMATED NET AMOUNT OF PROCEEDS

The Issuer will use the net proceeds from the issue of the Notes for its general corporate purposes, including but not limited to the refinancing of existing indebtedness, in respect of which some Managers are lenders.

Estimated net proceeds: EUR 738,577,500.00

5. YIELD

Indication of yield:

1.988 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: XS2193658619

Common Code: 219365861

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

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| (i) | Method of Distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (A) Names of Managers: | Banca IMI S.p.A.
Banco Bilbao Vizcaya Argentaria, S.A.
Banco de Sabadell, S.A.
Banco Santander, S.A.
Barclays Bank PLC
BNP Paribas
CaixaBank, S.A.
Citigroup Global Markets Limited
Commerzbank Aktiengesellschaft
Crédit Agricole Corporate and Investment Bank
Goldman Sachs International
HSBC Bank plc
J.P. Morgan Securities plc
Mediobanca - Banca di Credito Finanziario S.p.A.
Mizuho Securities Europe GmbH
MUFG Securities (Europe) N.V.
NatWest Markets N.V.
SMBC Nikko Capital Markets Limited
Société Générale
UniCredit Bank AG |
| | (B) Stabilisation Manager(s),
if any: | Not Applicable |
| (iii) | If non-syndicated, name of
Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; - Not rule 144A
Eligible |