

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

**Issue of EUR 165,000,000 2.875 per cent. Notes due April 2025 (the “Tranche 2 Notes”)
to be consolidated and form a single series with the existing EUR 335,000,000 2.875 per cent.
Notes due April 2025 (the “Original Notes” and together with the Tranche 2 Notes, the “Notes”)
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 2016 Conditions (the “Conditions”) incorporated by reference in the Base Prospectus dated 14 May 2020. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 14 May 2020 (the “Base Prospectus”) for the purposes of the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated 18 May 2016 and are incorporated by reference in 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 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: 4
(ii) Tranche Number: 2
(iii) Date on which the Notes become fungible: The Tranche 2 Notes shall be consolidated and form a single series and be interchangeable for trading purposes with the Original Notes on 5 August 2020
3. Specified Currency or Currencies: Euro (“EUR”)
4. Aggregate Nominal Amount:
(i) Series: EUR 500,000,000
(ii) Tranche: EUR 165,000,000
5. Issue Price: 106.828 per cent. of the Aggregate Nominal Amount plus EUR 896,763.70 corresponding to the accrued interest for the period commencing on, and including, 18 April 2020 to, but excluding, the Issue Date
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: 18 April 2020
8. Maturity Date: 18 April 2025
9. Interest Basis: 2.875 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: 23 March 2017

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable

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| (i) | Rate of Interest: | 2.875 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | 18 April in each year, commencing 18 April 2021 |
| (iii) | Fixed Coupon Amount(s): | EUR 2,875 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

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| 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: | 0.5 per cent. <i>Bundesobligationen of the Bundesrepublik Deutschland (Bund)</i> due February 2025 ISIN: DE0001102374 |
| | Redemption Margin: | 0.45 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

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| 23. | Form of Notes: | Registered Notes:
Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Registered Note |
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and

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))

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| 24. New Safekeeping Structure: | 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 176,172,963.70

5. YIELD

Indication of yield: 1.397 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

Temporary ISIN: XS2193654386
Temporary Common Code: 219365438
ISIN: XS1551726810
Common Code: 155172681
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.

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 |