Information Memorandum dated 17 June 2020

Cellnex Telecom, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

€500,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for euro-commercial paper notes (the "**Notes**") issued during the twelve months after the date of this document under the €500,000,000 euro-commercial paper programme (the "**Programme**") of Cellnex Telecom, S.A. (the "**Issuer**") described in this document to be admitted to the Official List and trading on the regulated market of Euronext Dublin, a regulated market for purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**").

Prospective investors should consider carefully and fully understand the risks set forth herein under "Risk Factors" prior to making investment decisions with respect to the Notes.

Solely by virtue of appointment as Dealer, as applicable, on this Programme, the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

Amounts payable on Floating Rate Notes may be calculated by reference to one of the Euro Overnight Index Average ("**EONIA**"), the Euro Interbank Offered Rate ("**EURIBOR**"), the London Interbank Offered Rate ("**LIBOR**") or the Sterling Overnight Index Average rate ("**SONIA**") as specified in the relevant Pricing Supplement, which, in the case of EONIA and EURIBOR, are provided by the European Money Markets Institutes ("**EMMI**"); in the case of LIBOR, by ICE Benchmark Administration Limited ("**ICE**"); and, in the case of SONIA, by the Bank of England. As at the date of this Information Memorandum, EMMI and ICE appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 (the "**Benchmark Regulation**"). As far as the Issuer is aware, the Bank of England, as administrator of SONIA, is not required to be registered by virtue of Article 2 of the Benchmark Regulation.

Potential investors should note the statements on pages 95-105 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by the Spanish tax legislation in relation to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

Dealers

BANCA MARCH	**BANCO SABADELL**
BNP PARIBAS	**BRED**
COMMERZBANK	**CRÉDIT AGRICOLE CIB**
ING	**SANTANDER**

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Cellnex Telecom, S.A. (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €500,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a dealer agreement dated 17 June 2020 (the "**Dealer Agreement**"), appointed Banca March, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., BNP Paribas, BRED Banque Populaire, S.A., Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank and ING Bank N.V. as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Information Memorandum and any Pricing Supplement and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Pricing Supplement or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "*Selling Restrictions*" below.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and makes no omission likely to affect its import.

Notice of the aggregate nominal amount of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each issue of Notes will be set out in pricing supplements (each a "**Pricing Supplement**") which will be attached to the relevant Note (see "**Forms of Notes**"). Each Pricing Supplement will be supplemental to and must be read in conjunction with the full terms of the Notes. Copies of each Pricing Supplement containing details of each particular issue of Notes will be available from the specified office set out below of the Issue and Paying Agent (as defined below).

This Information Memorandum comprises listing particulars made pursuant to the Listing and Admission to Trading Rules for Short Term Paper promulgated by Euronext Dublin. This Information Memorandum should be read and construed in conjunction with any supplemental Information Memorandum, any Pricing

Supplement and with any document incorporated by reference (see "*Information Incorporated by Reference*").

The Issuer has confirmed to the Dealers that the information contained or a incorporated by reference in the Information Memorandum is true, complete and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading. Any statements of intention, opinion, belief or expectation contained in the Information Memorandum are honestly and reasonably made by the Issuer and, in relation to each issue of Notes agreed as contemplated in the Dealer Agreement to be issued and subscribed, the Information Memorandum together with the relevant Pricing Supplement contains all the information which is material in the context of the issue of such Notes.

Neither the Issuer, the Issue and Paying Agent (as defined below) nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised by the Issuer, the Issue and Paying Agent, the Dealers or any of them.

Neither the Issue and Paying Agent, nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum, any Pricing Supplement or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum or any Pricing Supplement is not and should not be construed as a recommendation by the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum or any Pricing Supplement.

None of the Dealers undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to any Dealer's attention.

None of the Dealers accepts any liability in relation to this Information Memorandum or any Pricing Supplement or its distribution by any other person. This Information Memorandum does not and is not intended to constitute (nor will any Pricing Supplement constitute or be intended to constitute) an offer or invitation to any person to purchase Notes.

The Issuer has undertaken, in connection with the admission of the Notes to listing on the Official List and to trading on the regulated market of Euronext Dublin, that if there shall occur any adverse change in the business or financial position of the Issuer or any change in the terms of the Notes, that is material in the context of the issuance of Notes under the Programme, the Issuer will prepare or procure the preparation of an amendment or supplement to this Information Memorandum or, as the case may be, publish a new Information Memorandum, for use in connection with any subsequent issue by the Issuer of Notes to be admitted to listing on the Official List and to trading on the regulated market of Euronext Dublin. Any such supplement to this Information Memorandum will be subject to the approval of Euronext Dublin prior to its publication.

Tax

This Information Memorandum describes in summary form certain Spanish tax implications and procedures in connection with an investment in the Notes (see "*Risk Factors – Risks in Relation to the Notes – Spanish Taxation*" and "*Taxation – Taxation in Spain*"). No comment is made or advice is given by the Issuer or the Dealers in respect of taxation matters relating to the Notes. Investors must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.

Interpretation

In the Information Memorandum, references to euros and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.$ are to United States dollars; and references to CHF are to Swiss francs. Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated by Reference

The most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the web sites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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RISK FACTORS

Prospective investors should read the entire Information Memorandum. Words and expressions defined in the Notes or elsewhere in this Information Memorandum have the same meanings in this section.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme as at the date of this Information Memorandum, and those are presented in categories and in order of decreasing materiality within each category, taking into account both the probability that they might occur as well as the expected magnitude of their negative impact. However, the inability of the Issuer to pay any amounts due on or in connection with any Notes or the Deed of Covenant, may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. There may also be other risks and uncertainties of which the Issuer is currently unaware or that the Issuer does not currently believe are material, that could harm the Group's business, prospects, results of operations, financial condition and cash flows and which if they occur could affect their ability to fulfil its obligations under Notes issued under the Programme. Such risks include, among others, those related to industry trends and technological developments, failure to comply with existing or new regulations, litigation or other legal proceedings, the failure to attract and retain high quality personnel, the risk inherent to the distribution of content broadcast by its customers over the Group's network or inflation risk. Consequently, the risks described below are not the only ones the Issuer is exposed to. Prospective investors should also read the information set out elsewhere in this Information Memorandum and reach their own view prior to making any investment decision.

Investing in Notes issued under the Programme involves certain risks. Prospective investors should consider, among other things, the following:

Risks Relating to the Issuer

Risks related to the industry and businesses in which the Group operates

The business of the Group depends on the demand for the services that it provides, and a substantial portion of the revenue of the Group is derived from a small number of customers

The business of the Group includes the provision of services through its three different segments: (i) Telecom Infrastructure Services, (ii) Broadcasting Infrastructure and (iii) Other Network Services (see "*Description of the Issuer*" for further information). The Telecom Infrastructure Services segment is highly dependent on the demand for the Group's telecom and broadcast wireless infrastructures and a decrease in such demand may adversely affect the business of the Group. Within the Broadcasting Infrastructure segment, demand for communication services and equipment depends on the coverage needs from the Group's customers, which, in turn, depend on the demand for TV and radio broadcast by their customers. Likewise, for the Other Network Services segment, demand for connectivity, public protection and disaster relief ("**PPDR**") networks, operation and maintenance ("**O&M**"), smart city and Internet of Things ("**IoT**") services depends on the demand from public administrations as well as entities operating in the private and public sectors and optic fiber services. Any factor adversely affecting the demand for such services, which the Group cannot control, could potentially have a material adverse effect on the business, prospects, results of operations, financial condition and cash flows of the Group.

The development and commercialisation of new technologies designed to improve and enhance the range and effectiveness of wireless telecom networks, either by the Group's competitors or the Group itself, could also significantly decrease demand for existing infrastructure.

In the Telecom Infrastructure Services segment, the Group cannot anticipate the evolution of its complementary segments (such as 5G, "Small Cells" or distributed antenna system ("**DAS**", a network of spatially separated antenna nodes connected to a common source via a transport medium that provides wireless service within a geographic area or structure), data centers/edge computing and optic fiber), which

may become dominant technologies in the future and render the current technologies and infrastructure of the Group obsolete.

The Group's main clients are (i) in the Telecom Infrastructure Services segment, telecom operators (mostly mobile network operators ("**MNOs**")), (ii) in the Broadcasting Infrastructure segment, media broadcasters (TV channels and radio stations) and (iii) and in the Other Network Services segment a small number of public administrations, at national, regional and/or local levels, safety and emergency response organisations, companies operating in the utility sector and certain telecom operators.

As European MNOs are moving towards a less infrastructural business model, the share trends in the telecommunications sector are increasing, especially given the upcoming 5G technological cycle. In this context, Cellnex may need to reinforce its offer in order to meet the needs of its customers, increasingly investing in asset-class businesses adjacent to telecommunication towers, such as fiber, edge computing and small cells.

Moreover, the demand for the Group's services may be affected by MNOs utilizing shared equipment (both passive and active network sharing) rather than deploying new equipment. This may result in the decommissioning of equipment on certain existing infrastructures because parts of the customers' networks may become redundant. Any potential merger, strategic alliance (for example, active network sharing) or consolidation of the Group's customers would likely result in duplicate or overlapping networks, which may result in the termination or non-renewal of customer contracts (for example where they are co-customers using the same infrastructure) and in the loss of commercial opportunities resulting in a lower number of potential customers for the Group.

The Group has one customer that contributed 20% of its total operating income for the year ended 31 December 2019 (23% of its total operating income for the year ended 31 December 2018). The total operating income from this customer for the year ended 31 December 2019 amounted to €201,710 thousand (€205,992 thousand for the year ended 31 December 2018). The agreement reached with this one customer has a long-term initial maturity and may only be renewed for the entire portfolio and not for a portion thereof. The Group does not have any other customer that contributed more than 10% of its total operating income for the years ended 31 December 2019 and 31 December 2018.

The Group is affected by changes in the creditworthiness and financial strength of its major customers. The Group depends on the continued financial strength of its customers, which operate with substantial leverage and many of which are not investment grade or do not have a credit rating. Adverse changes in the creditworthiness and financial strength of one of the Group's major customers may result in decreased demand for the Group's services, if at all, or expose us to the possibility of one or more breaches of their obligations to us, which may in turn materially adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group cannot guarantee that contracts with its major customers will not be terminated (including contractual agreements to transfer or build sites under the Group's acquisition agreements, purchase commitments and build-to-suit programs), or that these customers will renew their contracts with the Group on the same terms or at all. Further, the Group is exposed to constant renegotiation and renewal processes of its contracts with its customers (especially those related to the Other Network Services segment, where the Group is now facing a general cycle of renewal of contracts with customers), which may result in the current contractual arrangements being adversely amended, which could in turn affect the total value of its contracts. The Group has recently completed a general cycle of renewal of contracts in the Broadcasting Infrastructures segment that has led to a downward revision of prices paid by the Group's customers. Contracts in the Other Network Services and the Broadcasting Infrastructure segments have generally shorter terms than contracts in the Telecom Infrastructures segment, and accordingly they need to be renewed more frequently. In addition, some contracts entered into by the Group provide that certain expenses are passed through to the Group's customers, such as energy costs, and the Group cannot guarantee that the pass through mechanism will protect 100% of the energy cost borne by the Group during the full term of the contract, which may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In

addition, Cellnex could potentially be exposed to fines if Cellnex were found to be engaged in the electricity resale business simply because energy costs are included in the charges for which it bills its customers. Electricity supply is a regulated activity in countries where Cellnex operates.

In the ordinary course of its business, the Group is involved in disputes with its customers, generally regarding the interpretation of terms in the Group's commercial agreements. It is possible that such disputes could lead to a termination of the Group's contracts with its customers or a material modification of the terms of those agreements, either of which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. If the Group is forced to resolve any of these disputes through litigation, its relationship with the relevant customer could be terminated or damaged, which could lead to decreased revenue or increased costs, resulting in a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group's reliance on a small group of customers may adversely affect the development of its business. As such, the loss of one or more of any of the Group's main customers, resulting from, amongst others, a merger or a strategic alliance (for example, active network sharing), bankruptcy, insolvency, network sharing, loss of licenses, roaming, joint development, resale agreements or contract early termination may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The expansion or development of the business of the Group, including through acquisitions or other growth opportunities, involves a number of risks and uncertainties that could adversely affect its operating results or disrupt its operations

The Group's strategy is aimed at strengthening and expanding its operations, including through the acquisition of assets, entities or minority interests in companies where the Group holds a majority interest, joint ventures, mergers and other arrangements in the countries where the Group currently operates or elsewhere, which could require, among other matters, new debt and the issuance of shares to finance such growth opportunities, and in the case of acquisitions of minority interests as described above, payments of prices which are inflationary, strongly revaluated, or higher than the original price paid by the Group (as it is already agreed upon in the relevant shareholders agreements). Since its shares were admitted to listing on the Spanish Stock Exchanges, the Issuer has entered into numerous transactions by virtue of which the Issuer has invested or committed to invest approximately €14 billion in the acquisition or construction of up to 50.4 thousand infrastructures to be acquired or built by 2027, once the Arqiva Acquisition (as defined herein) and the NOS Towering Acquisition (as defined herein) are closed (which, together with infrastructures already owned at such time, amount to an aggregate of up to 60.8 thousand infrastructures).

This growth strategy exposes the Group to operational challenges and risks, such as the need to identify potential acquisition opportunities on favourable terms, the diversion of management's attention from existing business, the potential impairment of acquired intangible assets, including goodwill, or the acquisition of liabilities or other claims from acquired businesses, including liabilities under "successor liability" doctrines in connection with employment, pension, tax, regulatory, environmental, accounting and other matters, which may significantly impact the value of the acquired target and the overall viability and success of the intended business.

Prior to entering into an acquisition agreement, the Group generally performs due diligence with respect to the target or the relevant assets, but such inspection is limited by its nature. Any assets acquired by the Group may be subject to hidden material defects that were not apparent or that otherwise the Group failed to discover or consider at the time of the acquisition. To the extent the Group or other third parties underestimated or failed to identify risks and liabilities associated with an acquisition, the Group may incur, directly or indirectly, in unexpected liabilities, such as defects in title, an inability to obtain permits enabling the Group to use the underlying infrastructure as intended, or other environmental, structural or operational defects or liabilities requiring remediation. Failure to identify any such defects, liabilities or risks could result in the Group having acquired assets which are not consistent with its investment strategy, which are difficult to integrate within its portfolio, which fail to perform in accordance with expectations, and/or which adversely affect the Group's reputation, which, in turn, could have a material adverse effect on the Group's

business, prospects, results of operations, financial condition and cash flows. In addition, achieving the benefits of new acquisitions depends in part on the timely and efficient integration of the acquired business operations, communications infrastructure portfolio and personnel. While this is a clear challenge in terms of M&A bandwidth, the Group has deployed its own methodology to promote a smooth transition and business continuity: local teams were reinforced during 2018 and 2019 in France, United Kingdom, Italy and Switzerland, integration projects start before a new deal is signed, and transitional service agreements with sellers (up to a 18-month duration) promote integration. However, integration may be difficult and unpredictable for many reasons, including, among other things, differing systems and processes, cultural differences, customary business practices and conflicting policies, procedures and operations. In addition, integrating businesses may significantly burden management and internal resources, including the potential loss or unavailability of key personnel.

The Group's growth strategy is also linked, among other factors, to the capacity to successfully decommission and build new infrastructures. The framework agreements signed with anchor customers may include agreements for the further acquisition or construction of infrastructures over a defined period of time or for the acquisition or construction of a maximum number of infrastructures (such as in the Group's agreements with Bouygues Telecom S.A. ("**Bouygues Telecom**"), the Iliad France Acquisition, Iliad Italy Acquisition, the Swiss Infra Acquisition, the Omtel Acquisition and the NOS Towering Acquisition (all as defined herein)). Such framework agreements may or may not be implemented, either in whole or in part, due to a potential integration or consolidation of the Group's customers or due to a change in their business strategy. In addition, framework agreements with anchor customers may include the unilateral right to dismiss a low single-digit percentage of the total sites per year. If these circumstances occurred, there is no guarantee that the Group may have enough contractual protection in order to be compensated for such changes, which in turn could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, the build-to-suit programs are executed on the basis of agreements with third-party suppliers, and so the Group relies on third-parties to effectively execute its contractual obligations.

In the ordinary course of the business, the Group reviews, analyses and evaluates potential transactions, assets, interests, activities or potential arrangements that the Group believes may add value to its business or its scope of services. Failure to timely identify growth opportunities may adversely affect the expansion or development of the Group's business. In addition, failure to correctly assess the terms and conditions of potential transactions could imply unexpected costs to the Issuer, or could prevent the Group from obtaining the complete upside of the business expansion (e.g., by way of changes in the expected perimeter of the relevant transaction upon closing), both of which could in turn materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Moreover, the Group may fail to sufficiently assess the price adjustments that should be effected to account for potential changes in the perimeter, or may fail to successfully effect them, which could imply unexpected costs to the Company and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group may face contingencies in the implementation of its growth through acquisitions strategy (including due to the lack of suitable acquisitions, the failure to negotiate and agree acceptable purchase agreements or the failure to satisfactorily complete due diligence). In addition, necessary regulatory or administrative authorisations or approvals may be refused, including antitrust approvals, or only be granted on onerous terms, and any such refusal or imposition of onerous terms may preclude the Group's ability to grow the portfolio of assets in a particular market or jurisdiction at all, or may result in significant delays and/or significant unexpected costs in relation to a particular acquisition.

Even if compliant with antitrust legislation, the Group may not be able to consummate such transactions, undertake such activities or implement new services successfully due to disruptions in its activities, increased risk of operations or other consequences which could negatively impact the Group's business and its prospects. In addition, the loss of the Group's neutral position (without having one or more MNOs as a significant shareholder) may cause sellers of infrastructure assets to be reluctant to enter into new joint ventures, mergers, disposals or other arrangements with the Group. As the Group increases its size, it is

expected that large MNOs will be opened to collaborate with the Group in several ways, such as selling its sites or other infrastructure assets to Cellnex or by in kind contribution of shares in exchange of sites or other infrastructure assets.

Market conditions and other factors, such as the Group's competitors' willingness to also expand their businesses through the acquisition of the same assets, entities or minority interests that the Group seeks to acquire, may also adversely affect the Group's ability to identify and execute acquisitions or increase the acquisition costs. In this respect, the Group may experience at any time increased competition in certain areas of activity from established and new competitors, for example as a result of other infrastructure providers entering the European market. The industry is competitive and customers have access to alternatives in telecom infrastructure services and other network services, whereas for broadcasting TV the alternatives are more limited. Where the Group acts as a provider of services, competitive pricing from competitors could affect the Group's rates and services income. In addition, competition in infrastructure services could also increase the cost of acquisition of assets and limit the Group's ability to grow its business. Moreover, the Group may not be able to renew existing services agreements or enter into new ones. Higher prices for assets, combined with the competitive pricing pressure on services agreements, could make it more difficult for the Group to achieve its return on investment criteria. Increasing competition for the acquisition of infrastructure assets or companies in the context of the Group's business expansion could make the acquisition of high quality assets significantly more costly (in the current low interest rate business environment and taking into consideration the nature of the Group's business, with long-term contracts and fixed fees which are normally inflation-linked, infrastructure funds and private equity firms are showing increasing appetite towards these kind of assets), and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Some competitors are larger than the Group and may have greater financial resources (such as KKR), while other competitors may apply investment criteria with lower return on investment requirements. Likewise, the Group also faces competition or may face future competition from its US peers, such as American Tower, Crown Castle, SBA Communications or Phoenix Towers. In addition, some of the Group's customers have set up their own infrastructure companies (such as Telxius Telecom, S.A. or Infrastrutture Wireless Italiane S.p.A.), while more European MNOs (such as Vodafone) are increasingly showing their willingness to set their own infrastructure vehicles, which could drive to scarcity in terms of assets for sale (thus generating inflation on asset prices), combined with more competitiveness on the normal course of the Group's business, limiting potential organic growth. Besides, if the Group is unable to compete effectively with such customers and other competitors or effectively anticipate or respond to customer needs or consumer sentiment, it could lose existing and potential customers, which could reduce the Group's operating margins and have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group is also subject to a number of construction, service provision, financing, operating, regulatory and other risks related to the development, expansion and maintenance of its infrastructure, many of which are beyond its control. The operation, administration, maintenance and repair of some of the Group's infrastructures requires coordination and integration of highly sophisticated and specialized hardware and software technologies and equipment, which, consequently, require significant operating expenses and capital expenditures, as well as highly-qualified personnel with the relevant technical know-how. Any failure in the functioning of any of such technologies or equipment may expose the Group to reputational risks, as well as the risk of losing clients, amongst others.

There are additional risks associated with doing business internationally, including changes in a specific country's or region's political or economic conditions, inflation or currency devaluation, expropriation or governmental regulation restricting foreign ownership or requiring reversion or divestiture, increases in the cost of labour (as a result of unionisation or otherwise), power and other goods and services required for the Group's operations and changes in consumer price indexes in foreign countries which could adversely affect the Group's results of operations. See "*The business of the Group may be affected by adverse economic and political conditions in the countries where the Group carries out its activities and globally*".

As a result, the Group is unable to predict the timeline for the successful execution of its growth strategy and there is no guarantee that the Group will be successful in identifying such acquisitions or making any investments in a timely manner or at all. Generally, if the Group cannot identify, implement or integrate attractive acquisition opportunities on favourable terms or at all, or if the Group's foreign operations and expansion initiatives do not succeed as expected, they could adversely affect the Group's ability to execute its growth strategy. Any of the foregoing could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The triggering of a change of control clause contained in the contracts entered into by the Group or a breach of contractual obligations may result in an obligation to repay debt early or to sell back assets

Certain material contracts entered into by the Group, including the Group's material debt agreements and most of the Group's agreements with anchor customers, could be modified or terminated if a change of control clause is triggered. A change of control clause may be triggered if a third-party, either alone or in conjunction with others, obtains "control" (which is generally defined as having (i) more than 50% of shares with voting rights or (ii) the right to appoint or dismiss the majority of the members of the board of directors) of the relevant Group company. A change of control clause may be triggered at the level of Cellnex or only at the level of the relevant subsidiary that has entered into the relevant contract. In certain contracts, the definition of control, and therefore of a change of control, makes specific reference to the applicable law in the relevant jurisdiction. With regards to the material contracts entered into by the Group with anchor customers, the triggering of a change of control provision is generally limited to the events where the acquiring company is a competitor of the anchor customer. In such circumstances, the anchor customer may be granted an option to buy back assets (generally the infrastructures where they are being serviced). In addition, such buy back option can also be granted in the event that a direct competitor of the anchor customer acquires a significant portion of the Issuer's shares or shares of any company of the Cellnex Group or obtains voting or governance rights which can be exercised in a way that can negatively affect the anchor customer's interests.

Additionally, the Notes issued under the Programme, the convertible bonds and the bank financing contracts of the Group include certain change of control clauses which could trigger an early repayment under the respective debt arrangement. See "*Description of the Issuer*" for more information.

Finally, asset buy back options can also be exercised in case of an explicit breach by a Group company of the contractual obligations under services level agreements with its customers ("**SLAs**"). These asset buy back options will be executed at a price below fair market valuation. Also, the Group may have contracts related to joint future investment that have buy back clauses whereby the customer has the right to acquire the assets in defined windows. The Group's management believes there is low probability of buy back execution as it would bear a significant economic payment to be satisfied to the Group by the customer.

If a change of control clause included in any of the Group's material contracts is triggered, or if a company of the Group fails to comply with its contractual obligations under an SLA, it may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group's backlog estimates are based on certain assumptions and are subject to unexpected adjustments and cancellations and thus may not be converted to revenues in any particular fiscal period, if at all, or be a fully accurate indicator of the Group's future revenue or earnings

Expected contracted service revenues from service agreements (backlog) represent management's estimate of the amount of contracted service revenues that the Group expects will result in future revenue from certain existing contracts. Backlog, as included in this Information Memorandum, is based on a number of assumptions and estimates, including assumptions related to the performance of a number of the existing contracts at a particular date, but does not include adjustments for inflation. One of the main assumptions for calculating backlog is the automatic renewal of contracts for services with the Group's anchor customers. Most contracts with anchor customers of the Telecom Infrastructure Services segment have term extension clauses including, in some cases, "all-or-nothing" extension clauses that only allow the extension of the term of a contract for the entire portfolio (not the extension of a portion thereof) on terms that are generally pre-

agreed and the application of which may result in an increase or a decrease in price of the service, within certain parameters.

The earliest contract renewals in the Telecom Infrastructure Services segment are expected to occur in 2022 and 2023. This will be the first time that a contract containing an "all-or-nothing" extension clause is up for renewal. Contracts with most of the Group's customers in the Broadcasting Infrastructure segment will face a new cycle of renewals in year 2025 (although one of the main contracts will be up for renewal in 2021). In addition, certain contracts for services with customers may be cancelled under certain circumstances by the customer at short notice without penalty. The termination of the contracts (Churn) with customers in the Telecom Infrastructure Services and Broadcasting Infrastructure segments may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. It should also be noted that contracts in place with Telefónica and Wind Tre may be subject to changes in relation to the fees being applied at a time of a renewal, set within a predefined range taking into account the last annual fee (which reflects the cumulative inflation of the full initial term).

In addition, the Group's definition and calculation of backlog may not necessarily be the same as that used by other companies engaged in activities similar to that of the Group. As a result, the amount of its backlog may not be comparable to the backlog reported by such other companies. The realisation of the Group's backlog estimates is further affected by its performance under contracts. The Group's ability to execute its backlog is dependent on its ability to meet its clients' operational needs, and if it is unable to meet such needs, the Group's ability to execute its backlog could be adversely affected, which could materially affect the Group's business, prospects, results of operations, financial condition and cash flows. There can be no assurance that the revenue projected in the Group's backlog will be realised or, if realised, will result in profit. Because of potential changes in the scope or schedule of the services the Group provides to its clients, it cannot predict with certainty when or if the Group's backlog will be realised. In the case of "Engineering Services", that are pre-agreed and associated to incremental fees, they may be phased over a longer than expected period of time, reduced or even cancelled, seriously affecting the management's estimate of contracted revenues over time. Even where a project proceeds as scheduled, it is possible that the client may default and fail to pay amounts owed to the Group. Delays, payment defaults or cancellations could reduce the amount of backlog currently estimated, and consequently, could inhibit the conversion of that backlog into revenues, which would in turn materially affect the Group's business, prospects, results of operations, financial condition and cash flows.

The business of the Group may be affected by adverse economic and political conditions in the countries where the Group carries out its activities and globally

The Group's customers in Spain, Italy, France and Switzerland represent a significant portion of the operating income of the Group, therefore especially exposing it to risks specific to these countries. For the year ended 31 December 2019, approximately 49% (€504,710 thousand), 26% (€266,907 thousand), 10% (€104,675 thousand) and 8% (€84,993 thousand), of the Group's operating income was generated in Spain, Italy, France and Switzerland, respectively. For the year ended 31 December 2018, approximately 52% (€467,787 thousand), 28% (€254,393 thousand), 7% (€65,686 thousand) and 6% (€56,041 thousand), of the Group's operating income was generated in Spain, Italy, France and Switzerland, respectively.

Adverse economic conditions may have a negative impact on demand for the services the Group provides and on its customers' ability to meet their payment obligations. In periods of recession, such as the one experienced by Spain and Italy in previous years (e.g. 2008 to 2013), the demand for services provided by the Group tends to decline, adversely affecting the Group's results of operations. This negative or low growth cycle could affect the Group again in these two countries or in others. This may be further accentuated by a potential recession in those two countries or in others as a result of the coronavirus COVID-19 pandemic (the "**Coronavirus Pandemic**") which began in China in December 2019 and has subsequently spread globally, especially affecting both Spain and Italy. The uncertainty surrounding the Coronavirus Pandemic and its effects on the global economy, as of the date of this Information Memorandum, is expected to significantly impact global growth in 2020, due to the restriction or suspension of production, operational and business activities, disruptions to travel and transportation and adverse impacts on labour supply, affecting both supply and demand chains. The extent to which the Coronavirus Pandemic impacts the Group's business will depend

on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the Coronavirus Pandemic and the actions to contain it or treat its impact, among others. The Group cannot assure that any estimates, forecasts or opinions contained herein will remain accurate or will not abruptly change as a result of the spread of the Coronavirus Pandemic. Moreover, the Group's inability to reduce the impact of the foregoing could have a material and adverse effect on its business, results of operations, financial condition and prospects. Likewise, as the Group has expanded its business in other countries, such as France or Switzerland, it is directly exposed to each of such countries political and economic situations, both of which may also be impacted by the Coronavirus Pandemic. Therefore, the Group may be adversely affected by the adverse economic conditions or potential instability in the countries in which it operates and in which it has expanded its business, while at the same time a more geographically diversified revenue source allows a lower risk exposure to specific country related issues. The Group cannot predict how the economic and political cycle in such locations will develop in the short-term or the coming years or whether there will be a deterioration in political stability.

Because of the Group's growing presence in the United Kingdom (which has increased following the completion of the BT Transaction and is expected to significantly increase in the future following the completion of the Arqiva Acquisition (both as defined herein) – see "*Description of the Issuer*" for more information), the Group may face the risk of political and economic uncertainty derived from the United Kingdom's decision to leave the European Union (the "**EU**"), particularly in the event of a withdrawal from the EU with few or no agreements in place regarding the prospective relationship between the United Kingdom and the EU (economic, trading, legal or otherwise) after withdrawal of the first from the latter (popularly known as "hard Brexit" or "no-deal Brexit"). On 24 January 2020, the United Kingdom signed the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the EU and the European Atomic Energy Community ("**EURATOM**"), setting the terms of the withdrawal of the United Kingdom from both, which formally took place on 31 January 2020, and covering such matters as money, citizens' rights, border arrangements and dispute resolution (the "**Withdrawal Agreement**"). However, the Withdrawal Agreement provides for a transition period until 31 December 2020, during which the United Kingdom will remain in the single market, in order to safeguard trade until a long-term relationship is agreed. Under the Withdrawal Agreement, the transition period can be extended for one or two years before 1 July 2020. Although the House of Commons voted in December 2019 against any further extension, the Coronavirus Pandemic might increase pressure on the United Kingdom to finally request such an extension. Thus, the timing of, and process for, the negotiations and the resulting terms of the United Kingdom's future economic, trading and legal relationships continue to be uncertain. The withdrawal of the United Kingdom from the EU with no agreements in place to regulate the relationship between them, may have an adverse effect in the United Kingdom's financial services industry, which in turn could trigger volatility for the Group's business, prospects, results of operations, financial condition and cash flows in the United Kingdom. As the Notes are governed by English law, there is also a risk that following Brexit (should a suitable treaty in respect of the matter not be concluded between Spain and the United Kingdom) the enforcement of an English court's judgment by a Spanish court could require compliance with additional procedural requirements.

Due to the Group's growing presence in other European countries, it is also increasingly exposed to other global economic and political events, as well as to the Coronavirus Pandemic, declared as such by the World Health Organisation on 11 March 2020, which may affect all countries including the ones in which the Group's customers represent a significant portion of its operating income. Changes in the international financial markets' conditions pose a challenge to the Group's ability to adapt to them as they may have an impact on its business. Growing public debt, reduced growth rates and any measures of monetary policy that may be implemented in the future in the credit markets all could affect the Group's business. A change in any of these factors could affect the access of the Group to the capital markets and the terms and conditions under which it can access such capital, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. Moreover, as a significant portion of the contracts of the Group with operators are inflation-linked and some do not have a minimum limit or floor, deflationary macroeconomic circumstances will have an adverse effect on the Group's business, prospects,

results of operations, financial condition and cash flows. In addition, the Group cannot assure that any estimates, forecasts or opinions contained herein will remain accurate or will not abruptly change as a result of the spread of the Coronavirus Pandemic. Moreover, the Group's inability to reduce the impact of the foregoing could have a material adverse effect on its business, results of operations, financial condition and prospects.

The Group's status as a "significant market power" ("SMP") operator in the digital terrestrial television ("DTT") broadcasting transmission service market in Spain imposes certain detrimental obligations on it compared to its competitors

In 2006, when the Spanish terrestrial TV broadcast market was articulated, the Group was classified as a SMP operator by the competition authorities. Given its dominant market position, the National Commission of Markets and Competition (*Comisión Nacional de los Mercados y de la Competencia*, or "**CNMC**", the former *Comisión del Mercado de las Telecomunicaciones*, or "**CMT**") imposed certain conditions (regulatory remedies) on it to allow it to operate in the broadcasting market which, amongst others, set out that if the Group is not able to reach a voluntary commercial agreement with an operator, the CNMC will dictate the commercial conditions of the agreements. The CNMC has introduced certain flexibility to those conditions as per the latest regulation of the market carried out in 2019, which concluded on 17 July 2019 with the publication of Resolution approving the definition and analysis of the wholesale market for the television broadcasting transmission service (Market 18/2003) and notified to the European Commission and the European Electronic Communications Regulators Entity.

The competitors of the Group in the market who are not considered to be a SMP operator because of their low market share and limited coverage capacity are not subject to these obligations. These obligations and potential additional obligations imposed on the Group by the competition authorities vis-à-vis its competitors could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

Spectrum may not be secured in the future, which would prevent or impair the plans of the Group or limit the need for the Group's services and products, and other basic resources to provide service may not be guaranteed

The Group and its customers are highly dependent on the availability of sufficient spectrum for the provision of certain services. The amount of spectrum available is limited and the process for obtaining it is highly complex and costly.

In the Broadcasting Infrastructure segment, the Group owns the infrastructures and equipment that TV and radio broadcasters use to compress and distribute their signals in Spain. In particular, the Group distributes and transmits signals for DTT, the leading TV platform in Spain. The evolution of technology standards, formats and coding technologies is likely to influence the future spectrum demand for broadcasting services. Even if the Group currently uses "multiplexing", a method by which multiple analogue signals or digital data streams are combined into one signal over a shared medium, with the aim of maximizing the limited capacity of the spectrum, the Group cannot guarantee that it, its customers or DTT broadcasters will have sufficient access to spectrum in the long-term to maintain and develop its services.

The Spanish government is responsible for the allocation of spectrum in Spain. On 24 September 2014, Royal Decree 805/2014, of 19 September, was published in the Official Gazette approving the National Technical Plan for DTT (the "**National Technical Plan for DTT**"). Under the so-called "Digital Dividend", in line with all EU countries, the Spanish government released the 800 megahertz ("**MHz**") band of frequencies previously used by DTT, to the benefit of the deployment of fourth generation mobile telecommunications technology (LTE or long-term evolution), a communication standard for high-speed data mobile devices used by MNOs. The release of the 800 MHz band as a result of the reallocation of spectrum to MNOs represented a loss of 72 MHz of spectrum originally allocated to broadcasting. The digital migration was completed on 31 March 2015. The National Technical Plan for DTT reduced the number of private multiplex ("**MUX**") from eight to seven at a national level, and on a general basis, from two to one at the regional level.

The Decision (EU) 2017/899 of the European Parliament and of the Council, of 17 May 2017, on the use of the 470-790 MHz frequency band in the Union further sets up the spectrum usage until 2030 (the so-called "second Digital Dividend"). As a consequence, the Spanish Government published on 21 June 2019 the Royal Decree 391/2019 approving the new National Technical Plan for DTT and the regulation of certain aspects of the liberalization of the "second Digital Dividend". This Royal Decree regulates how the 700 MHz band will be liberalized and how the radio-electric channels and the new digital MUXs will be distributed among the Spanish Public Radio and Television Corporation and other license holders, obligations of minimum range of reception and the technical specifications that the television services have to meet. The current number of MUXs (and their coverages) on the sub 700MHz band will be maintained, as well as the offer of DTT channels. This Royal Decree also states that the DTT service will be offered in the sub-700 MHz band and that the 700 MHz band shall not be used by audio visual communication service providers by 30 June 2020, in order to make it available for the 5G mobile services from that date onwards. The Royal Decree further establishes that the sub-700 MHz will continue to be used for television broadcasting until, at least, 2030. On the same date and on 11 October 2019, respectively, the Spanish Government approved the Royal Decree 392/2019 and the Royal Decree 579/2019, which regulate the granting of subsidies to compensate certain costs related to audiovisual communication services as a consequence of the implementation of the liberalisation of the "second Digital Dividend".

Due to the sanitary crisis caused by the Coronavirus Pandemic, the Spanish government declared the state of alarm by means of Royal Decree 463/2020, of 14 March. In this context the government has decided to postpone (not suspend) the execution of the pending phases for the implementation of the liberalisation of the "second Digital Dividend". The Ministry of Economic Affairs and Digital Transformation, in a press note released on 30 March 2020, explained that the above measure has been communicated to the European Commission. No date to reassume the process has been made public.

Since the allocation of spectrum is decided by the Spanish government, the Group is highly dependent on political decisions for the future of its DTT broadcasting business, which decisions are outside of its control. In the event that the number of MUXs available for DTT is further reduced, the Group's customers could lose some of its current DTT multiplex spectrum currently licensed.

The Group depends upon spectrum allocation for many other wireless services that it provides, either in the Broadcasting Infrastructure segment, Telecom Infrastructure Services or Other Network Services segment, such as Frequency Modulation ("**FM**"), Digital Audio Broadcasting ("**DAB/DAB+**"), terrestrial trunked radio ("**TETRA**"), IoT and radio links. The Group cannot guarantee that the spectrum needed to appropriately render its services or the spectrum needed by its customers will be available in the future, and any change in spectrum allocation could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The licenses and assigned frequency usage rights that the Group uses for services such as connectivity have a finite maturity. The Group could be unable to renew or obtain its licenses and frequency usage rights necessary for its business upon expiration of their terms or it may have to make significant investments to maintain its licenses, either of which could have a material adverse effect on its business, prospects, results of operations, financial condition and cash flows.

Similarly, other basic resources to provide service to the Group's customers may not be guaranteed. As such, the access of the Group to some infrastructures linked to the Broadcasting Infrastructure segment are subject to the contract renewal conditions set at the time when Centre de Telecomunicacions i Tecnologies de la Informació de la Generalitat de Catalunya ("**CTTI**") was privatised and contributed assets to the Issuer's subsidiary Tradia Telecom, S.A.U. The duration of said agreement is 35 years, distinguishing a mandatory period of 25 years until 10 February 2025, subject to be renewed for an additional period of 10 years if the Group has fulfilled its financial rent obligations to date, the maintenance of such infrastructure is adequate and there is reserved space in favour of CTTI. If the above conditions are not met at the time of renewal, and such renewal does not occur, the Group will lose access to such infrastructures, which could have a material adverse effect on its business, prospects, results of operations, financial condition and cash flows.

Risks related to the financial information incorporated by reference in this Information Memorandum and other financial risks

The Group is subject to risks related to its indebtedness, including interest rate risks

The Group's present or future indebtedness could have significant negative consequences on its business, prospects, results of operations, financial condition, corporate rating and cash flows, including:

- placing the Group at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources, including with respect to acquisitions and forcing the Group to forego certain business opportunities;
- requiring the dedication of a substantial portion of cash flow from operations to service Group debt, thereby reducing the amount of cash flow available for other purposes, including, among others, capital expenditures and dividends;
- requiring the Group to issue debt or equity securities or to sell some of its core assets, possibly not on the best terms, to meet payment obligations;
- accepting financial covenants in the Group's financing contracts such as limitations on the incurrence of debt, restrictions in the amount and nature of the Group's investments or the obligation to pledge certain Group's assets;
- a potential downgrade from a rating agency, which can make obtaining new financing more difficult and expensive; and
- requiring the Group to early repay the outstanding debt in the event that the relevant change of control clause is triggered.

The Group is exposed to interest rate risk through its current and non-current borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk, while fixed-rate borrowings expose the Group to fair value interest rate risk.

As of the date of this Information Memorandum, the Group's fixed rate debt amounted to €4,219,575 thousand, representing 78% of its gross financial debt excluding lease liabilities (€5,302,200 thousand), whereas the Group's variable rate debt amounted to €1,182,565 thousand, representing 22% of its gross financial debt excluding lease liabilities. As of 31 December 2019, the Group's fixed rate debt amounted to €3,497,050 thousand representing 68% of its gross financial debt excluding lease liabilities (€5,137,574 thousand), whereas the Group's variable rate debt amounted to €1,640,524 thousand representing 32% of its gross financial debt excluding lease liabilities. As of 31 December 2018, the Group's fixed rate debt amounted to €2,506,988 thousand representing 81% of its gross financial debt excluding lease liabilities (€3,095,737 thousand), whereas the Group's variable rate debt amounted to €588,749 thousand representing 19% of its gross financial debt excluding lease liabilities.

As of the date of this Information Memorandum, the Group's weighted average cost of debt (considering both drawn and undrawn borrowings) was 1.5% and the weighted average cost of debt (considering only drawn down borrowings) was 1.7%. As of 31 December 2019, the Group's weighted average cost of debt (considering both drawn and undrawn borrowings) was 1.5% and the weighted average cost of debt (considering only drawn down borrowings) was 1.7%. As of 31 December 2018, the Group's weighted average cost of debt (considering both drawn and undrawn borrowings) was 1.9% and the weighted average cost of debt (considering only drawn down borrowings) was 2.2%.

Any increase in interest rates would increase the Group's finance costs relating to its variable-rate indebtedness and increase the costs of refinancing its existing indebtedness and issuing new debt, which could adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

As of the date of this Information Memorandum, the estimated sensitivity in the Group's financial costs to a 1% change (increase or decrease) in the interest rate, both fixed and variable, is as follows. The amount of the Group's financial costs from fixed gross financial debt excluding lease liabilities remains unchanged. The

amount of the Group's financial costs from variable gross financial debt excluding lease liabilities would increase by €11,826 thousand in the event of a 1% interest rate increase. The amount of the Group's financial costs from variable gross financial debt excluding lease liabilities would remain unchanged in the event of a 1% interest rate decrease, as the Group's financing contracts include minimum interest rate clauses so its interest rate cannot be below 0%.

The historical consolidated financial information only takes into account the transactions completed as of each reporting period

In the second half of 2019, the Group entered into the Arqiva Acquisition (as defined herein), whereby, on the completion date, the Group will acquire the tower operations business segment of the Arqiva Group (as defined herein), comprised of approximately 7,400 held sites and the rights to market approximately 900 sites in the United Kingdom. In the first half of 2020, the Group entered into the Omtel Acquisition whereby the Group acquired OMTEL (both as defined herein), which operates 3,000 sites in Portugal. Also in the first half of 2020, the Group entered into a strategic agreement with Bouygues Telecom, whereby a jointly-participated company will deploy a national optic fiber network in France, and the Group also entered into the NOS Towering Acquisition, whereby, on the completion date, the Group will acquire NOS Towering (both as defined herein), which on closing will operate 2,000 sites in Portugal. The previous transactions were not entered into or completed as of 31 December 2019 and therefore, in accordance with IFRS 3, they are not accounted for in the audited consolidated financial statements of the Issuer for the year ended 31 December 2019. (See "*Description of the Issuer*" for additional information).

The Group regularly enters into transactions to acquire additional infrastructures, which are structured as asset acquisitions or share purchases, as the case may be, and undertakes build-to-suit programs. Acquisitions are consolidated within the Group as of their respective dates of completion, such that, the corresponding impact of the operations of such acquisitions is reflected in the Group's consolidated income statement from their respective dates of completion and the value of acquisitions is included in the Group's consolidated balance sheet as of the end of the reporting period in which they were or are completed, as applicable. Limited or no historical financial information (audited or unaudited) is typically available for the acquired assets or business units prior to their date of incorporation into the Group.

As the Group regularly enters into these types of transactions and programs, it is difficult to compare the Group's historical and future infrastructure perimeter year-to-year on a like-for-like basis. Furthermore, as a result of these transactions and programs the financial condition and results of operations as of and for the financial periods discussed in this Information Memorandum are not fully comparable, may not be fully comparable with the Group's financial statements for future periods, and may not be indicative of the Group's current and future business, financial condition or results of operations. Although the Issuer's audited consolidated financial statements reflect the true infrastructure perimeter, financial condition and results of operations of the Group as of and for the financial periods discussed in this Information Memorandum, the Group's financial statements for future periods –which account for the acquisitions which were not entered into or completed as of the end of the prior reporting period– may not reflect the Group's business, financial condition or results of operations which investors may expect on the basis of the Issuer's historical consolidated financial information.

The Group is subject to foreign currency risks

As the Group's reporting currency is the euro, fluctuations in the value of other currencies in which borrowings are instrumented and transactions are carried out with respect to the euro may have an effect on future commercial transactions, recognized assets and liabilities, and net investments in foreign operations.

Furthermore, the Group operates and holds assets in the United Kingdom and in Switzerland, both of which are outside the Eurozone. It is therefore exposed to foreign currency risks and in particular to the risk of currency fluctuation in connection with exchange rate between the euro, on the one hand, and the pound sterling and the Swiss franc, on the other. The Group's strategy for hedging foreign currency risk in investments in non-euro currencies does not necessarily lean towards a full hedge of this risk. In fact, the Group is opened to assess different hedging strategies allowing the Group to have significant positions not

covered. These different hedging strategies might be implemented over a reasonable period depending on the market and the prior assessment of the effect of the hedge. Hedging arrangements can be instrumented via derivatives or borrowings in local currency, which act as a natural hedge.

The majority of the Group's transactions are denominated in euro. However, as of 31 December 2019 the contributions to the Group's income in a functional currency other than the euro amounted to €98,528 thousand (9% of the Group's operating income) (€65,209 thousand representing 7.3% of the Group's operating income as of 31 December 2018). As of 31 December 2019, the contributions to the Group's total assets in a functional currency other than the euro amounted to €2,184,227 thousand (17% of the Group's total assets) (€789,685 thousand representing 15.4% of the Group's total assets as of 31 December 2018). The volatility in the exchange rate between the euro, and, respectively, the pound sterling and the Swiss franc may have negative consequences on the Group, affecting its overall performance, business, results in operations, financial condition and cash flows.

As of 31 March 2020, the estimated sensitivity of the consolidated income statement and of the consolidated equity to a 10% change (increase or decrease) in the exchange rate of the main currencies in which the Group operates with regard to the rate in effect at year-end is as follows:

	+ 10%		- 10%	
Functional currency	**Income**	**Equity[(1)]**	**Income**	**Equity[(1)]**
	(in thousands of €)			
GBP	(386)	(23,442)	472	28,651
CHF	(2,821)	(72,951)	3,448	89,162

[(1)] Impact on equity from translation differences arising in the consolidation process.

Changes to tax rates or other provisions of the tax law may adversely affect the value of the Group's deferred tax assets and liabilities

The Group has significant deferred tax liabilities (amounting to €827,860 thousand as of 31 December 2019 and €333,306 thousand as of 31 December 2018) and deferred tax assets (amounting to €136,581 thousand as of 31 December 2019 and amounting to €55,322 thousand as of 31 December 2018). Changes to tax rates or other provisions of applicable tax laws (for example, the deductibility of items) which may be enacted in the regions where the Group operates or its interpretation, may affect the timing, valuation or realisation of future deferred tax liabilities or assets. In particular, an increase in tax rates or the elimination of certain deductions could increase the expected future cost of existing deferred tax liabilities, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In this vein, the Spanish government has announced specific tax measures that may include a minimum 15% effective tax rate for Spanish corporate income tax and limitations on the Spanish participation exemption in connection with dividends and capital gains under specific conditions. Should these measures be finally passed, they would affect the Company's Spanish corporate-income-taxation position as well as that of the Group.

In addition to the abovementioned risks, the changes in environmental tax law or real state tax law could impact both the current value of the Group or its ability to close new transactions, as these could be significantly more expensive than before. The Group is also exposed to the risk of changes to existing or new tax laws or international tax treaties, methodologies impacting the Group's international operations, or fees directed specifically at the ownership and operation of communications infrastructures or the Group's international acquisitions, which may be applied or enforced retroactively; adjustments to the interpretation of transfer pricing standards; laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital; increases in the cost of labor (as a result of unionization or otherwise), power and other goods and services required for its operations; and price setting or other similar laws for the sharing of active and passive infrastructure. The occurrence of one or more of these events could

have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Risks Relating to the Notes

The Notes may be redeemed by the Issuer prior to maturity

Notes may be redeemable prior to maturity at the Issuer's option in certain circumstances, and an optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when their cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The value of and return on any Notes linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks or future discontinuance of benchmarks

LIBOR, EURIBOR, SONIA and other interest rate or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. The Benchmark Regulation was published in the Official Journal of the European Union on 29 June 2016 and has applied from 1 January 2018 (with the exception of provisions specified in Article 59 (mainly on critical benchmarks) that have applied since 30 June 2016). The Benchmark Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR or another "benchmark" rate or index, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. In addition, the Benchmark Regulation stipulates that each administrator of a "benchmark" regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain "benchmarks" will fail to obtain a necessary licence, preventing them from continuing to provide such "benchmarks". Other administrators may cease to administer certain "benchmarks" because of the additional costs of compliance with the Benchmark Regulation and other applicable regulations, and the risks associated therewith. There is also a risk that certain benchmarks may continue to be administered but may in time become obsolete.

Risks relating to the proposed discontinuation of LIBOR and other benchmarks

On 27 July 2017, the UK Financial Conduct Authority (the "**FCA**") announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**2017 FCA Announcement**"). On 12 July 2018, the FCA further announced that the LIBOR benchmark may cease to be a regulated benchmark under the Benchmark Regulation (the "**2018 FCA Announcement**"). The 2017 FCA Announcement and the 2018 FCA Announcement indicate that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021 and that planning a transition to alternative reference rates that are based firmly on transactions, such as reformed SONIA (the Sterling Over Night Index Average), must begin.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area.

Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated entirely, or there could be other consequences that cannot be predicted. The elimination of the

LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the terms of the Notes, or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to LIBOR, EURIBOR, SONIA or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The terms of the Notes set out below provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required). Furthermore, if a successor rate or alternative rate for the original rate of interest is determined, the Issuer may vary the terms of the Notes, as necessary to ensure the proper operation of such successor rate or alternative rate, without any requirement for consent or approval of the Noteholders. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including SONIA) as reference rates for floating rate Notes

Nascent risk-free rates and market

Investors should be aware that the market continues to develop in relation to risk-free rates, such as SONIA, as reference rates in the capital markets for sterling bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. SONIA has been recently reformed and other risk-free rates are newly established. Therefore, SONIA (as reformed) and other risk-free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. As a consequence, no future performance of the relevant risk-free rate or Notes referencing such risk-free rate may be inferred from any of the hypothetical or actual historical performance data.

Calculation of Interest

Interest is calculated on the basis of the compounded risk-free rate. Compounded SONIA is calculated using the relevant specific formula set out in the terms of the Notes, not on the basis of a risk-free rate published on or in respect of a particular date during the Observation Period or an arithmetic average of the relevant risk-free rates during such period. For this and other reasons, the interest rate on the Notes during any Observation Period will not be the same as the interest rate on other investments linked to the risk-free rate that uses an alternative basis to determine the applicable interest rate.

In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term).

Interest on Notes which reference a risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference risk-free rates to

reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable under the terms of the Notes or are otherwise redeemed early on a date which is not an Interest Payment Date, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter.

Each risk-free rate is published and calculated by third parties based on data received from other sources and the Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that the relevant risk-free rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference a such risk-free rate (or that any applicable benchmark fallback provisions provided for in the terms of the Notes will provide a rate which is economically equivalent for Noteholders). The Bank of England, as administrator of SONIA, does not have an obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing the relevant risk-free rate. If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Market Adoption

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the terms of the Notes and used in relation to Notes that reference a risk-free rate issued under this Information Memorandum. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

Risks related to the Spanish withholding tax regime

The Issuer considers that, pursuant to the provisions of the Law 10/2014 and Royal Decree 1065/2007, as amended, it is not obliged to withhold taxes in Spain on any interest paid on the Notes to any Noteholder, irrespective of whether such Noteholder is tax resident in Spain. The foregoing is subject to the Issue and Paying Agent complying with certain information procedures described in "*Taxation—Taxation in Spain—Information about the Notes in connection with Payments*" below.

The Issuer and the Issue and Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof. Under Royal Decree 1065/2007, the Issuer may make payments free of Spanish withholding tax, provided that the Notes comply, among others, with the following requirements: (i) the Notes are regarded as listed debt securities issued under Law 10/2014; and (ii) they are initially registered at a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state. The Issuer expects that the Notes will meet the requirements referred to in (i) and (ii) above and that, consequently, payments made by the Issuer to Noteholders should be paid free of Spanish withholding tax, provided that the Issue and Paying Agent complies with the procedural requirements referred to above. Notwithstanding the foregoing, if the Issue and Paying Agent fails to submit to the Issuer the relevant information in a timely manner, the Issuer will withhold tax at the then-applicable rate (as at the date of this Information Memorandum, 19%) from any payment in respect of the relevant Notes. The Issuer will not pay any additional amounts with respect to any such withholding as a result of such failure by the Issue and Paying Agent to comply with the relevant procedural requirements.

Investors who are not resident in Spain for tax purposes and are entitled to exemption from Non-Resident Income Tax on income derived from the Notes, but where the Issuer does not timely receive from the Issue and Paying Agent the information above about the Notes by means of a certificate the form of which is attached as Annex I of this Information Memorandum, would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish Non Resident Income Tax Law.

If the Spanish Tax Authorities maintain a different opinion as to the application by the Issuer of withholding to payments made to Spanish tax residents (individuals and entities subject to Corporate Income Tax (*Impuesto sobre Sociedades*)), the Issuer will be bound by the opinion and, with immediate effect, will make the appropriate withholding. If this is the case, identification of Noteholders may be required and the procedures, if any, for the collection of relevant information will be applied by the Issuer (to the extent required) so that it can comply with its obligations under the applicable legislation as interpreted by the Spanish Tax Authorities. If procedures for the collection of the Noteholders information are to apply, the Noteholders will be informed of such new procedures and their implications.

Notwithstanding the above, in the case of Notes held by Spanish tax resident individuals (and, under certain circumstances, by Spanish entities subject to Corporate Income Tax) and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes may be subject to withholding by such depositary or custodian (currently 19%).

Risks related to the Spanish Insolvency Act

The Spanish insolvency law (*Ley 22/2003, de 9 de julio, Concursal*) (the "**Spanish Insolvency Law**"), as further amended, regulates court insolvency proceedings, and may lead either to the restructuring of the debts of the Issuer or to the liquidation of its assets, as well as restructuring schemes out of insolvency.

Under the Spanish Insolvency Law, the claims of creditors are classified as credits against the estate (*créditos contra la masa*), general and special privileged credits (*créditos privilegiados generales y especiales*), ordinary credits (*créditos ordinarios*) or subordinated credits (*créditos subordinados*). On insolvency of an entity under the Spanish Insolvency Law, ordinary creditors rank ahead of subordinated creditors but behind privileged creditors and creditors with claims against the estate. It is intended that claims against the Issuer under the Notes respectively will be classified as ordinary credits. However, certain actions or circumstances that are beyond the control of the Issuer may result in these claims being classified as subordinated credits. For example, under Article 92.5 of the Spanish Insolvency Law, the claims of those persons especially related to the Issuer will be classified as subordinated creditors.

The following persons may be considered especially related to the Issuer:

(a) shareholders holding, directly or indirectly, (i) 5% or more of the Issuer's share capital at the moment in which the credit right arises, if the Issuer is a quoted company; or (ii) 10% or more of the Issuer's capital at the moment in which the credit arises, if the Issuer is not a quoted company. In the event the shareholder is a natural person, those persons who are specially related to him as provided in the Spanish Insolvency Act are also deemed as persons specially related to the Issuer;

(b) actual or shadow directors and general attorneys (including those who acted as such in the 2 years leading up to the declaration of insolvency); and

(c) members of the same group of companies as the Issuer and their common shareholders, if the latter comply with the requirements established in article 93.2.1 of the Spanish Insolvency Law.

Furthermore, any person who acquires credits that were held by one of the above persons is also presumed to be especially related if the acquisition takes place in the 2 years leading up to the declaration of insolvency. This presumption is rebuttable.

The claims of Noteholders may, therefore, to the extent they are considered especially related to the Issuer, be subordinated as a result of the application of the provisions of the Spanish Insolvency Law. Noteholders should be aware of this subordination risk and take those precautions they consider appropriate to ensure that their claims are not subordinated.

A substantial reform of the Spanish Insolvency Law approved in 2014 focused on pre-insolvency instruments, refinancing agreements ("*acuerdos de refinanciación*") and arrangements ("*convenios*"). The key issues addressed by such reform are, among others, as follows:

(a) No enforcement of security in pre-insolvency scenarios under article 5Bis of the Spanish Insolvency Law: Spanish Insolvency Law already included a notification system for distressed companies, when negotiations with creditors had been started for the purposes of agreeing a refinancing agreement (as defined by the Spanish Insolvency Act) or an advanced composition agreement to be filed within the insolvency procedure, which suspended the obligation of the insolvent company to file for insolvency in a period of 3 months, and prevented creditors from filing for its insolvency. Once this 3 months term elapses, the company must file for insolvency within the next month if the state of insolvency persists. Following the referred reform, when the abovementioned 5Bis notification has been made, secured creditors can enforce their security but such enforcement will be automatically suspended in the event the secured assets affected by such enforcement are needed for the continuity of the business activity of the debtor.

(b) Protected refinancing agreements: The protected restructuring agreements were introduced in the Spanish Insolvency Law in 2011 in order to establish a "safe harbour" for restructuring processes, so the claw-back period did not affect them and the transactions carried out under these restructuring agreements were not subject to scrutiny and potential revocation when the company became insolvent. However, their success has been limited given certain constraints previously included in the law. Last reforms carried out aimed to further encourage the use of these pre-insolvency agreements.

(c) Spanish "schemes of arrangement": the refinancing agreements described above are designed to protect the actions carried out pursuant to them from the claw-back period upon insolvency of the company. The Spanish Insolvency Law expands the content of the refinancing agreement and allows the cram down of dissenting creditors holding financial claims against the borrowers (including secured creditors) within refinancing agreements when meeting certain requirements, mainly regarding majority thresholds.

The Spanish Insolvency Law also provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (*administradores concursales*) within 1 month from the last official publication of the court order declaring the insolvency in the Spanish Official Gazette (*Boletín Oficial del Estado*), unless the claim is recorded in the borrower's accountancy and documentation, (ii) acts deemed detrimental for the insolvency estate of the insolvent debtor carried out during the 2 year period preceding the date of its declaration of insolvency may be rescinded, even if no fraud nor link to the insolvency exist (some legal presumptions of "detrimental acts", rebuttable and non-rebuttable, are established in the Spanish Insolvency Law), (iii) provisions in a bilateral contract granting one party the right to terminate by reason only of the other's insolvency are not enforceable, and (iv) accrual of interest (other than interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall be suspended as from the date of the declaration of insolvency and any amount of interest accrued up to such date and unpaid (other than any interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall become subordinated.

Risks Relating to the Market generally

The Issue Price may be greater than the market value of the Notes

The Issue Price specified in the relevant Pricing Supplement may be higher than the market value of the Notes as at the Issue Date, and the price, if any, at which a Dealer or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of Dealers are often based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

There is no active trading market for the Notes

Notes issued under the Programme will be new securities that may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications have been made for the Notes issued under the Programme to be listed on the Official List of Euronext Dublin and admitted to trading on its regulated market, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

Ratings of the Issuer or of Notes could cause fluctuations in the price at which Notes are traded

Notes issued under the Programme are currently expected to be rated or unrated. However, the Issuer may in the future solicit a rating for itself and/or its debt (including one or more issues of Notes under the Programme) from one or more credit rating agencies. Should any such assigned rating(s) be published, there can be no assurances as to whether or not any such rating will be investment grade. The publication of any such rating could lead to fluctuations in the price at which the Notes are traded in the secondary market, especially if the rating is below investment grade.

Exchange rate fluctuations may affect the value of the Notes

If an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the unit of currency in which principal and interest on the Notes is paid (the "**Payment Currency**"), this could present certain risk relating to currency conversions. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Payment Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Payment Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. Any of the foregoing events could adversely affect the price of the Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that may convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

1. the translation into English of the audited consolidated financial statements of the Issuer for the year ended 31 December 2019 and the translation into English of the auditors' report thereon;

2. the translation into English of the audited consolidated financial statements of the Issuer for the year ended 31 December 2018 and the translation into English of the auditors' report thereon; and

3. the translation into English of the unaudited consolidated interim financial information of the Issuer in respect of the three-month period ended 31 March 2020.

Copies of the documents specified above as containing information incorporated by reference in this Information Memorandum may be inspected, free of charge, upon reasonable notice, at the registered offices (which are set out below) of the Issuer and the Issue and Paying Agent. Copies of these documents have also been filed with Euronext Dublin and are available for viewing on the website of the Issuer (www.cellnextelecom.com).

KEY FEATURES OF THE PROGRAMME

Issuer:	Cellnex Telecom, S.A.
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "*Risk Factors*" above.
Dealers:	Banca March, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., BNP Paribas, BRED Banque Populaire, S.A., Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, and ING Bank N.V.
Issue and Paying Agent:	The Bank of New York Mellon, London Branch
Listing Agent:	The Bank of New York Mellon SA/NV, Dublin Branch
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €500,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
Form of the Notes:	The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a "**Global Note**" and together the "**Global Notes**"). Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes may be exchanged in whole (but not in part) for Definitive Notes in the limited circumstances set out in the Global Notes (see "*Certain Information in Respect of the Notes – Form of the Notes*").
Delivery:	Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 17 June 2020 (the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.
Currencies:	Notes may be denominated in euros, U.S. Dollars, Sterling, and/or CHF or any other currency subject to compliance with any applicable legal and regulatory requirements.
Term of Notes:	The tenor of the Notes shall be not less than one day or more

	than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US$500,000, €100,000, £100,000, and CHF500,000, or such other denominations in those currencies which may be changed from time to time, subject in the case of each currency (including those listed above) (i) to compliance with all applicable legal and regulatory requirements and (ii) to the minimum denomination being at least equal to the euro equivalent of €100,000 (except in the case of Notes to be placed in the United Kingdom, in which case the minimum denomination will be the euro equivalent of £100,000, or higher), and provided, however, that the Notes of each issuance may only be issued in equal denominations. Notes may, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Selling Restrictions*".
Listing and Trading:	Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the relevant Dealer. No Notes may be issued on an unlisted basis. **Expense of the admission to trading** The expense in relation to the admission to trading of each issue of Notes will be specified in the relevant Pricing Supplement.
Yield Basis:	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.
Tax Redemption:	Early redemption will only be permitted for tax reasons as described in the terms of the Notes.
Redemption on Maturity:	The Notes may be redeemed at par or on a different basis if so set out in the relevant Pricing Supplement.
Issue Price:	The Issue Price of each issue of Notes will be set out in the relevant Pricing Supplement.
Status of the Notes:	The Notes constitute direct, general, unconditional and (subject to the Negative Pledge unsecured obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts (*créditos subordinados*) under Article 92 of Law 22/2003 (*Ley Concursal*) dated 9 July 2003

	or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.
Selling Restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.
Taxes:	All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.
Information requirements under Spanish Tax Law:	Under Spanish Law 10/2014 and Royal Decree 1065/2007 as amended, the Issuer is required to provide the Spanish tax authorities with certain information relating to the Notes in a timely manner. If the Issue and Paying Agent fails to provide the Issuer with the required information described under "*Taxation — Taxation in Spain — Information about the Notes in connection with payme*nts", the Issuer may be required to withhold tax (as at the date of this Information Memorandum, at a rate of 19 per cent.). If this were to occur, affected Noteholders will receive a refund of the amount withheld, with no need for action on their part, if the Issue and Paying Agent submits the required information to the Issuer no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, Noteholders may apply directly to the Spanish tax authorities for any refund to which they may be entitled. The Issuer will not pay additional amounts in respect of any such withholding tax. Investors should note that none of the Issuer, the Dealers or the Clearing Systems accept any responsibility relating to the procedures established for the collection of information concerning the Notes.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law, except for the Status of the Notes that will be governed by, and constituted in accordance with, Spanish law.

DESCRIPTION OF THE ISSUER

General information

Cellnex Telecom, S.A. (formerly, Abertis Telecom Terrestre, S.A.U.) was incorporated in Spain on 25 June 2008 and operates under the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital*) as a Spanish publicly listed company (*sociedad anónima cotizada*). The Issuer is registered in the Commercial Registry of Madrid under volume 36,551 of the Companies Section, folio 55 and sheet M-656490. The Issuer holds Spanish tax identification number A64907306 and its legal entity identifier (LEI) code is 5493008T4YG3AQUI7P67.

The registered office of Cellnex is at Calle Juan Esplandiú, 11-13, 28007 Madrid, Spain and its telephone number is +34 935 678 910. The Issuer also has a corporate website (www.cellnextelecom.com) through which it informs its shareholders, investors and the market at large of any significant events. Neither the Issuer's website nor any of its contents form part or is incorporated into this Information Memorandum, whether by reference or otherwise, except as otherwise provided herein.

The Issuer operates under the commercial name "Cellnex".

Share capital

As of the date of this Information Memorandum, the share capital of the Issuer amounts to €96,331,632.25 corresponding to 385,326,529 shares, all of which are fully subscribed and paid-up, with a nominal value of €0.25 each and belonging to a single class and series. All of the Issuer's shares are represented in book-entry form and the book-entry registry is kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* ("**Iberclear**"), with registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain.

Cellnex's shares are listed on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges (the "**Spanish Stock Exchanges**"), and are quoted on the Automatic Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil*, *SIB* or *Mercado Continuo*).

Major shareholders

As of the date of this Information Memorandum, Cellnex's largest shareholder is ConnecT Due S.r.l. ("**ConnecT Due**") with a shareholding of 16.45%. As of the date of this Information Memorandum, and pursuant to publicly available information, ConnecT Due is a wholly owned subsidiary of Sintonia S.p.A. ("**Sintonia**"). Sintonia, in turn, is a sub–holding company wholly-owned by Edizione S.R.L. Azure Vista C 2020 S.r.l., a wholly owned subsidiary of Infinity Investments, S.A., in turn a wholly owned subsidiary of the Abu Dhabi Investment Authority; and the Government of Singapore (through Prisma Holdings S.r.l., a wholly owned subsidiary of Raffles Infra Holdings Limited), each hold 6.73% of Cellnex's share capital.

History and Development

In 2000 the Company's predecessor, Acesa Telecom, S.A., a company within the Abertis Infraestructuras, S.A. group ("**Abertis**"), embarked upon its journey in the audiovisual sector and in mobile radio-communications for security and emergency corps by acquiring 100% of the shares of Tradia Telecom, S.A.U. The Group started the Telecom Infrastructure Services segment in 2001 on the back of its experience in broadcasting services.

From 2012 onwards, it started an expansion process with the acquisition of 1,000 telecommunication infrastructures from Telefónica Móviles, S.A. ("**Telefónica**") and the acquisition of 1,854 infrastructures from Telefónica and Xfera Móviles, S.A.U. ("**Yoigo**"). In 2014, the Group started its international expansion by acquiring TowerCo and its portfolio of telecom infrastructures as of the time of acquisition along Italian

motorways. Also, it deployed the first IoT network in Spain, positioning itself as a reference player in the construction of an "IoT Ecosystem" in Spain-

In 2015, the Group continued its expansion in Italy, entering into an agreement with WIND Telecomunicazioni S.p.A., currently Wind Tre S.p.A. ("**Wind Tre**") for the acquisition of 90% of the capital stock of Galata S.p.A. ("**Galata**"), over which it would obtain entire ownership in 2017. On 7 May 2015, Cellnex's shares were admitted to listing on the Spanish Stock Exchanges under the symbol "CLNX" and, as a consequence of the preceding initial public offering, Abertis sold 66% of Cellnex's share capital.

In 2016, six new DTT channels began their emissions, all of which had signed contracts with the Group. Also in 2016, the Group started its operations in the Netherlands and continued its expansion in Italy through the acquisition of CommsCon. That same year, the Group started its operations in France with the agreement reached with Bouygues Telecom and also entered into an agreement for the acquisition of the Shere Group in the United Kingdom. In 2016, the IBEX 35 Technical Advisory Committee approved the entry of Cellnex into the main stock index of the Spanish market.

On 19 January 2017, the managers of the FTSE4GOOD sustainability index announced that Cellnex had been incorporated into that index. Also in the first quarter of 2017, the Group reached an agreement with Bouygues Telecom for the acquisition and building of additional urban infrastructures in France. Additionally, in 2017 JCDecaux and the Company announced its commercial alliance in Italy and Spain to speed up the roll-out of DAS networks and "Small Cells" to improve the capacity and quality of 4G coverage (and 5G in the future) in urban areas.

Also in 2017, the Company entered into a framework agreement with Iliad Italia, S.p.A. providing full flexibility for the MNO's network deployment. That same year, Cellnex Switzerland acquired, from Sunrise Communications International S.A. ("**Sunrise**") and Skylight S.à.r.l., 100% of the share capital of Swiss Towers AG ("**Swiss Towers**"), a subsidiary of the Swiss mobile operator for a total amount of €438 million, in a consortium with Swiss Life and Deutsche Telekom Capital Partners. Also in the second half of 2017, the Group signed a contract with Infracapital F1 S.à.r.l. to purchase 100% of the share capital of Infracapital Alticom B.V. ("**Alticom**"); owner of 30 sites located in the Netherlands for a total amount of €133 million. The acquisition of Alticom strengthened and consolidated the Group's position among neutral telecommunications infrastructure operators in the Netherlands. The characteristics of Alticom's sites are a key element to the future roll-out of 5G. The sites are connected to the optic fiber backbone and can host remote servers to enhance data processing and storage capacity to the end users of 5G-based applications which is essential for meeting the exponentially increasing demand and requirements of an increasing number of people and connected objects.

In the first half of 2018, the Group acquired, from Palol Inversiones, S.L.U., 100% of Zenon Digital Radio, S.L., and acquired from MASMOVIL 85 sites in Spain for an amount of approximately €3.4 million. Also, during the first half of 2018, Cellnex Switzerland and Heliot, S.A., Sigfox's operator in Switzerland, signed an agreement to roll out the first global IoT network operated in Switzerland.

In July 2018, Cellnex reached an agreement for the acquisition of 100% of the share capital of Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A. ("**XOC**"), a concessionary company dedicated to the management, maintenance and construction of the optic fiber network of the Generalitat de Catalunya, and the expiration date of the concession is 2031. Also during the second half of 2018, Cellnex signed an agreement with Nearby Sensors S.L. ("**Nearby Sensors**") under which the Issuer indirectly acquired an ownership interest of approximately 15% in the share capital of Nearby Sensors in exchange for a contribution of €0.5 million, which was increased in the first half of 2019 by an additional 15% in exchange for a further contribution of €0.5 million (amounting to a 30% ownership interest of Cellnex in Nearby Sensors's share capital). Nearby Sensors, established in 2013, is based in Barcelona and its business relates to the rolling out IoT, edge computing, and the automation of IT-OT hybrid processes (industrial IoT) that are expected to emerge with the roll-out of 5G.

Likewise, in the second half of 2018, Cellnex reached an agreement with Bouygues Telecom to build up to 88 strategic telecom centers in a five-year term, and to acquire up to 62 additional strategic telecom centers.

These centers are strategic facilities with traffic concentration capabilities which will play a key role in the future deployment of 5G networks. As a result of the above as of 31 December 2019, in accordance with the agreements reached with Bouygues during the 2016 - 2018 period, Cellnex committed to acquire and build, as applicable, up to 5,250 sites in France, of which 3,504 sites have already been transferred.

In the fourth quarter of 2018, Cellnex extended the agreement between Cellnex Switzerland and Sunrise, including an additional acquisition of 133 sites in Switzerland for an amount of CHF 39 million (€34 million), which have been transferred to Swiss Towers on 1 January 2019, and also an extension of the build-to-suit project with Sunrise agreed in up to 75 additional sites to be built (increasing the agreement to build sites from up to 400 to up to 475 sites). Also in the fourth quarter of 2018, Cellnex acquired from MNOs in Spain, through Cellnex's fully owned subsidiary On Tower Telecom Infraestructuras, S.A.U. ("**On Tower**"), 375 sites for an amount of €45 million.

In the first half of 2019, the Company, through its subsidiary Cellnex Italia, entered into an extension of the agreement with Wind Tre which was entered into in the context of the acquisition of Galata in 2015, through an increase in the build-to-suit project of up to 800 additional sites (increasing the agreement to build sites from up to 400 to up to 1,200), which Galata will build in a 10-year term from the 2015 agreement, with a total investment of up to €70 million. Also in the first half of 2019, the Group entered into an agreement with BT to operate and market 220 high towers located in the United Kingdom for a period of 20 years (the "**BT Transaction**"). The consideration paid amounted to GBP 70 million, approximately (approximately €79 million). The agreement included a pre-emptive right of acquisition of Cellnex Connectivity Solutions Limited up to 3,000 sites from BT during the following six years.

Also in the first half of 2019, the Group entered into a long-term industrial alliance with the Iliad7 group of companies by virtue of which, through its fully owned subsidiary Cellnex France Groupe, acquired 70% of the share capital of Iliad 7, S.A.S., owner of approximately 5,700 sites located in France, for an estimated aggregate consideration of approximately €1.4 billion, and agreed to the deployment of 2,500 sites in France, in a seven-year term (the "**Iliad France Acquisition**"). Moreover, within the long-term industrial alliance with the Iliad7 group of companies, Cellnex entered into an agreement to acquire, through its fully owned subsidiary Galata, a business unit containing approximately 2,200 sites located in Italy from Iliad Italia, S.p.A. for an estimated aggregate consideration of approximately €600 million, and has agreed to the deployment of 1,000 sites in Italy, in a seven-year term (the "**Iliad Italy Acquisition**"). Among other effects, this transaction allows Cellnex to strengthen its footprint in the French market as the leading independent telecommunications infrastructures operator with a network of dense and capillary sites that will play a key role in the deployment of 5G in France and also allows Cellnex to strengthen its footprint in the Italian market.

Also in the first half of 2019, the Group entered into a long-term industrial alliance with Matterhorn Telecom SA by virtue of which Swiss Towers purchased 90% of the share capital of Swiss Infra Services SA, owner of approximately 2,800 sites located in Switzerland for a total consideration of approximately €770 million, and has agreed to the deployment of 500 sites in Switzerland in an eight-year term (the "**Swiss Infra Acquisition**"). Among other effects, this transaction allows Cellnex to strengthen its footprint in the Swiss market.

In the second half of 2019, the Group reached an agreement to acquire 100% of the share capital of On Tower Netherlands BV ("**On Tower Netherlands**") from its shareholders which, in turn, owns all the shares of the On Tower Netherlands subsidiaries, for a total consideration (Enterprise Value) of €40 million. The actual cash outflow for the Group in relation to this transaction was €39 million (Enterprise Value) following the incorporation of €1 million of cash balances on the balance sheet of the acquired subgroup. As a result of this acquisition, Cellnex acquired 114 additional infrastructures in the Netherlands. Also in the second half of 2019, Cellnex acquired 100% of the share capital of Cignal Infrastructure Limited ("**Cignal**") from, amongst others, InfraVia Capital Partners, owner of 546 sites in Ireland and agreed on the deployment of up to 600 new additional sites by 2026 by Cignal, for a total consideration (Enterprise Value) of approximately €210 million paid by Cellnex.

On 8 October 2019 Cellnex and Cellnex UK Limited entered into an agreement with Arqiva Holdings Limited, a company within the Arqiva group (the "**Arqiva Group**"), for the sale and purchase of the Arqiva Group's UK Tower Business. Upon closing and following a reorganisation within the Arqiva Group resulting in a carve-out of the UK Tower Business, the Group will acquire full ownership of the share capital of Arqiva Services Limited, which will become owner of approximately 7,400 held sites and the rights to market approximately 900 sites located in United Kingdom (the "**Arqiva Acquisition**"). The Group will pay an aggregate consideration of GBP 2 billion, subject to certain price adjustments. The transaction is subject to certain conditions precedent and is expected to close in the second half of 2020. The Arqiva Acquisition was not completed as of 31 December 2019 and therefore, in accordance with IFRS 3, it is not accounted for in the audited consolidated financial statements of the Issuer for the year ended 31 December 2019.

In the last quarter of 2019, Cellnex (through its fully owned subsidiary On Tower) and El Corte Inglés, S.A. signed a long-term strategic agreement according to which Cellnex acquired the rights to operate and market the connectivity infrastructure of approximately 400 buildings located mainly throughout Spain for a period of 50 years. The acquisition price amounted to approximately €60 million. On 3 December 2019, Cellnex (also through On Tower) reached an agreement with Orange Espagne, S.A.U. for the acquisition of 1,500 telecom sites in Spain for a total consideration (Enterprise Value) of €260 million.

Recent developments

Acquisition of Omtel

On 2 January 2020, Cellnex reached an agreement with Altice Europe and Belmont Infra Holding's to acquire 100% of the share capital of Belmont Infra Holding, S.A., which in turn owns all the shares of Belmont Infrastructure Holding, S.A. and Omtel, Estruturas de Comunicaçoes, S.A. ("**OMTEL**"), which currently operates a nationwide portfolio of approximately 3,000 sites in Portugal, for a total consideration (Enterprise Value) of approximately €800 million (the "**Omtel Acquisition**"). Additionally, Cellnex agreed to the deployment of up to 750 sites in a seven-year term, with an estimated investment of €140 million. As a result of the acquisition, Cellnex directly owns all the shares of Belmont Infra Holding, S.A. and, consequently, all the shares of its subsidiaries. The initial consideration paid on the closing date was €300 million cash outflow and the incorporation of €233 million of borrowings on the balance sheet of the acquired subgroup. The remaining balance will be paid in December 2027, at the expected fair market value estimated as of the date thereof. The Group has financed this acquisition with available cash and the cash flows generated by the company itself.

OMTEL currently operates a nationwide portfolio of approximately 3,000 sites in Portugal, which becomes the eighth country where Cellnex operates in Europe. MEO (formerly Portugal Telecom, the incumbent MNO) is the anchor tenant of this portfolio of telecom sites, with whom OMTEL has signed an inflation-linked MSA for an initial period of 20 years, to be automatically extended for 5-year periods, on an "all-or-nothing" basis, with undefined maturity.

Issuance of Bonds

The Group took advantage of favourable market conditions to lower its average cost of debt and increase its average debt maturity by issuing new long term instruments.

On 9 January 2020, the Issuer successfully completed the pricing of an Euro-denominated bond issuance (with ratings of BBB- by Fitch Ratings and BB+ by Standard&Poor's) aimed at qualified investors for an amount of €450 million, maturing in April 2027 and with a coupon of 1.0%. Simultaneously, the Group has entered into several cross-currency swap agreements with strong financial counterparties by which Cellnex lends the €450 million received and borrows the equivalent amount in GBP at an agreed exchange rate, enabling Cellnex to obtain approximately GBP 382 million at a cost of 2.2%.

Likewise, on 29 January 2020, the Issuer successfully completed the pricing of a CHF-denominated bond issuance (with a rating of BBB- by Fitch Ratings) aimed at qualified investors for an amount of CHF 185 million, maturing in February 2027 and with a coupon of 0.775%.

The net proceeds from the issuances of the above bonds were used for general corporate purposes.

Strategic agreement with Bouygues Telecom

On 25 February 2020, Cellnex and Bouygues Telecom reached a strategic agreement through which they will become shareholders of a newly incorporated company (with a 51% ownership of Cellnex and a 49% ownership of Bouygues Telecom), that will deploy a national optic fiber network in France to provide mobile and fixed fiber based connectivity and especially accelerate the roll-out of 5G in the country. Cellnex will hold 100% of the economic rights of the newly incorporated company during the first 35 years, and 51% of the economic rights onwards. In addition, the agreement includes building up to 90 strategic urban infrastructures, by 2027. The planned investment stands at €1 billion over the next seven years, to deploy a network of up to 31,500 km which will interconnect the telecommunications rooftops and towers providing services to Bouygues Telecom (of which approximately 5,000 belong and are operated by Cellnex) with the network of strategic telecom centers for housing data processing centers (*Edge Computing*). The transaction was completed following the obtaining of customary regulatory authorizations.

Both the acquisition of 51% of the company by Cellnex and the planned investments will be financed mainly via Cellnex contributions (through equity and a shareholder loan), bank financing and cash flows generated by the newly incorporated company itself.

Bouygues Telecom will be the anchor tenant of the new network and will sign a 30-year master agreement, renewable for 5-year periods.

Acquisition of NOS Towering

On 14 April 2020, Cellnex reached an agreement with the Portuguese mobile operator NOS, SGPS S.A. ("**NOS**"), for the acquisition from Nos Comunicações, S.A. of 100% of the share capital of NOS Towering Gestão de Torres de Telecomunicações, S.A. ("**NOS Towering**"), which following a carve out will operate a nationwide portfolio of approximately 2,000 sites in Portugal, for a total consideration (Enterprise Value) of approximately €375 million (the "**NOS Towering Acquisition**"). Additionally, Cellnex agreed to the deployment of up to 400 sites in a six-year term (including a build-to-suit program) and other agreed initiatives, with an estimated investment of approximately €175 million. The Group expects to finance this acquisition with available cash. The transaction will be completed following the obtaining of customary regulatory authorizations.

The NOS Towering Acquisition strengthens the Group's industrial project in Portugal. Under the agreement, Cellnex and NOS as an anchor tenant have signed an inflation-linked MLA for an initial period of 15 years, to be automatically extended for additional 15-year periods, on an "all-or-nothing" basis, with undefined maturity, under which NOS will continue to use the sites that Cellnex will operate, locating its voice and data signal transmission equipment there.

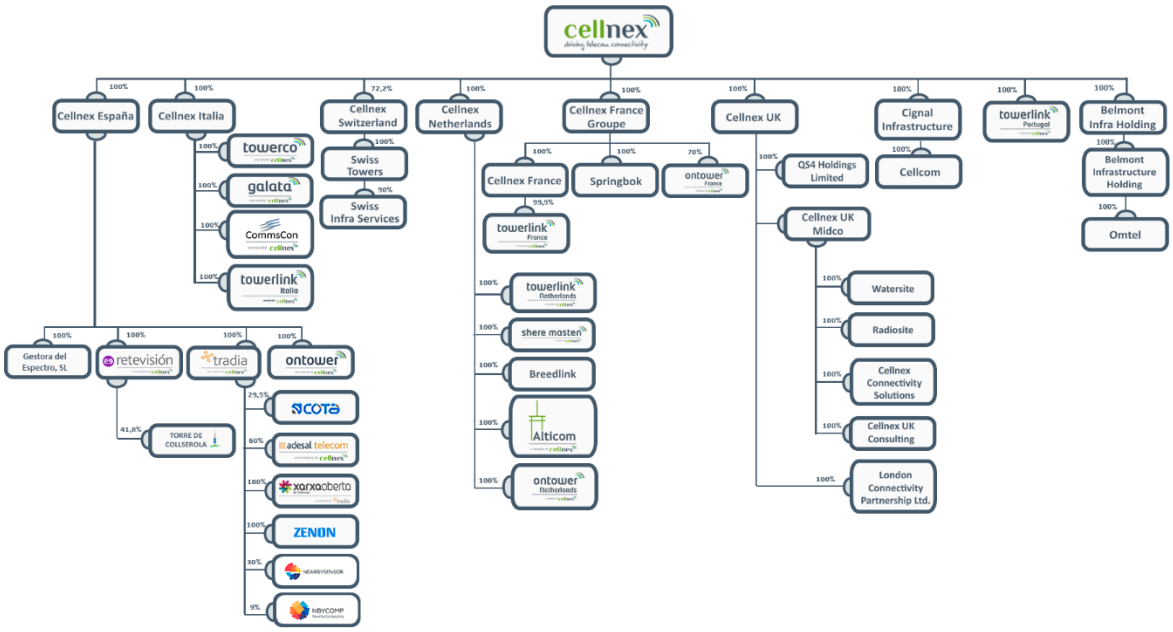
Credit Rating

As of the date of this Information Memorandum, the Issuer holds a long-term "BBB-" (Investment Grade) with stable outlook according to the international credit rating agency Fitch Ratings Ltd. and a long-term "BB+" with stable outlook according to the international credit rating agency Standard & Poor's Financial Services LLC.

Corporate Structure

The Issuer is the parent company of the Group, which as of the date of this Information Memorandum, is comprised of 53 companies. The Group conducts its operations through directly and indirectly owned subsidiaries and joint ventures.

The following summary chart sets forth the Group's corporate structure as of the date of this Information Memorandum.



Business

General Overview

The Issuer's business model focuses on the provision of services to MNOs, broadcasters and other public and private companies acting as a neutral infrastructure provider (without having one or more MNOs as a significant shareholder). This business model is based on innovative, efficient, sustainable, neutral and quality management to create value for the Company's shareholders, customers, employees and other stakeholders.

The Group provides services related to infrastructure management for terrestrial telecommunications through the following three segments: (i) Telecom Infrastructure Services, (ii) Broadcasting Infrastructure, and (iii) Other Network Services.

- Telecom Infrastructure Services: this is the Group's main segment by turnover. It provides a wide range of integrated network infrastructure services to enable access to the Group's wireless infrastructure by MNOs and other wireless telecommunications and broadband network operators, allowing such operators to offer their own telecommunications services to their customers.

- Broadcasting Infrastructure: this is the Group's second main segment by turnover. The Group currently provides broadcasting services only in Spain, where it is the only operator offering nationwide coverage of the DTT service (source: CNMC). Its services consist of the distribution and transmission of television and radio signals, the operation and maintenance of broadcasting networks and the provision of connectivity for media content, over-the-top ("**OTT**") broadcasting and other services. Through the provision of broadcasting services, Cellnex has developed unique know-how that has helped to develop other services within its portfolio.

- Other Network Services: the Group provides the infrastructure required to develop a connected society by providing the following network services: data transport, security and control, Smart communication networks including IoT, Smart Services and managed services and consulting, as well as optic fiber services. As a telecom infrastructure operator, Cellnex can facilitate, streamline and accelerate the deployment of these services through the efficient connectivity of objects and people, in both rural and urban environments, helping to build genuine Smart territories. This constitutes a specialized business that generates relatively stable cash flows with potential for growth.

As of 31 December 2019, Cellnex had 38,466 infrastructures (36,471 sites and 1,995 nodes), operating 21%, 21%, 5%, 2%, 18%, 40% and 9% of the telecom infrastructures in Spain, Italy, the Netherlands, the United Kingdom, France, Switzerland and Ireland, respectively (source: Arthur D. Little, latest available data). As of the date of this Information Memorandum, Cellnex owns and operates 3,000 additional sites in Portugal following the completion of the Omtel Acquisition, operating 25% of the telecom infrastructures in Portugal, and Cellnex has become a shareholder (with a 51% ownership) of a newly incorporated company that will deploy a national optic fiber network in France of up to 31,500 km. Upon the completion of the Arqiva Acquisition and the NOS Towering Acquisition, the Group will own and operate approximately 7,400 additional sites and will have the right to market approximately 900 additional sites in the United Kingdom and will own and operate approximately 2,000 additional sites in Portugal.

The Company believes to be the leading neutral telecom infrastructure operator in Europe. The Company is the main broadcasting infrastructure operator in Spain and it enjoys the number one position in DTT nationwide broadcasting coverage. The Company's commitment to operational excellence has resulted in strong commercial relationships with blue-chip MNOs and TV and radio broadcasters, as well as with public administrations and utility companies to whom it provides its services.

Telecom Infrastructure Services

Overview

Operating income from the Group's Telecom Infrastructure Services segment was €694,248 thousand for the year ended 31 December 2019, which represented 67%, of the Group's consolidated operating income for such period, and €582,758 thousand and €471,585 thousand for the years ended 31 December 2018 and 2017, respectively, which represented 65% and 60% of the Group's consolidated operating income for such periods, respectively.

The Group's backlog as of 31 December 2019 and as of 31 December 2018 for the Telecom Infrastructure Services segment was approximately €19,006,281 thousand and €13,350,893 thousand, respectively.

Services

The Group provides to its customers in Telecom Infrastructure Services coverage related services and access to the Group's telecom or broadcasting infrastructures to MNOs to co-locate their equipment on the Group's infrastructures, offering additional services that allow MNOs to rationalise their networks and optimise costs, through the dismantling of duplicate infrastructures (decommissioning) and building up new infrastructures (build-to-suit) in strategic sites that can offer service to one or more MNOs. These services have the aim to complete the deployment of 4G and 5G in the future, reduce areas with no signal coverage and extend network densification. The Group acts as a neutral operator for MNOs (without having one or more MNOs as a significant shareholder) and other telecom operators who generally require complete access to network infrastructure in order to provide services to end users.

The Group acts as a multi-infrastructure operator. Its customers are responsible for the individual communication equipment hosted in the Group's telecom and broadcasting infrastructures. Revenue is primarily generated from customer services agreements. The Group generally receives monthly payments from customers, payable under long-term contracts (up to 40 years, including extensions). The annual payments vary considerably depending upon numerous factors, including, but not limited to, the infrastructure location, the number and type of customer's equipment on the infrastructure, ground space required by the customer, customer ratio, equipment at the infrastructure and remaining infrastructure capacity. The main

costs typically include related services (which are primarily fixed, with annual cost escalations) such as energy and ground costs, property taxes and repairs and maintenance.

The Group maintains the MNOs' equipment installed in its infrastructures. However, the vast majority of the land and rooftops where these infrastructures are located is operated and managed via lease contracts, sub-lease contracts or other types of contracts with third parties (with the exception of the United Kingdom, where the Group owns a large amount of the land where sites are located). In general, MNOs engage in the maintenance of their own equipment under their responsibility, although in some cases they may subcontract to the Group the maintenance of their equipment as a separate and additional service. In these cases, the maintenance services are usually awarded through bidding processes to companies capable of providing such services, such as vendors of equipment, maintenance and installation companies and other companies with sufficient capacity to provide the services, such as the Group itself.

The Group has an extensive experience in DAS network solutions. The Group has deployed more than 2,000 DAS nodes, with a customer ratio of three MNOs per infrastructure, in venues such as stadiums, skyscrapers, shopping malls, dense outdoor areas, airports, underground lines and railway stations. DAS is a network of spatially distributed antennas connected to a common source, thus providing wireless service within a specific geographic area. The system can support a wide variety of technologies and frequencies, obviously including 2G, 3G, 4G and 5G in the future. The Group works as a real neutral host, together with the MNOs, in order to provide the optimal solution for the increasing need for coverage and densification in complex scenarios. The Group manages the complete life cycle of the solution: infrastructure acquisition, design, installation, commissioning, O&M, supervision and service quality assurance. The Group also operates active equipment of the network in relation to the DAS nodes that the Company manages.

Customers and Contracts

The Group estimates, based on public information including annual reports, investor presentations and other published data, that it is the leading neutral operator (i.e. without having one or more MNOs as a significant shareholder) of telecom and broadcasting infrastructures in Europe by number of infrastructures as of 31 December 2019. As such, as of the date of this Information Memorandum the Group's customer base includes the main MNOs in Spain, Italy, the Netherlands, the United Kingdom, France, Switzerland, Ireland and Portugal, and it has close and long-standing relationships with some of the largest European MNOs and Spanish media broadcasting operators.

MNOs require the Group's services mainly to increase network coverage, optimise their operating costs and reduce capital expenditures and avoid any difficulties in the co-location of their networks among MNOs.

The Group has existing master service agreements ("**MSAs**") and master lease agreements ("**MLAs**") with the main MNOs, including Telefónica, Tim, Vodafone, Yoigo, Wind Tre, KPN, Bouygues Telecom, Sunrise, Iliad, Salt, Orange, MEO, MBNL, EE and BT (pending closing of the Arqiva Acquisition) and NOS (pending closing). Such agreements are framework agreements providing certain terms that govern the contractual relationships related to the Group's infrastructures with such MNOs during the term of the MSA / MLA. In particular, the MSAs / MLAs specify the services that the Group provides and the economic terms of the agreement. In the case of smaller MNOs, the Group may enter into individual separate agreements negotiated ad hoc for each particular case as opposed to MSAs / MLAs.

In general, the Group's services contracts for co-location services with anchor customers have an initial non-cancellable term of 10 to 20 years, with multiple renewal terms (up to 40 years for anchor customers including renewals), and payments that typically increase based on an inflationary index like the consumer price index ("**CPI**") or on fixed escalators. The Group's customer contracts have historically had a high renewal rate. In this regard, the Group has experienced a high renewal rate of its MSAs / MLAs with MNO customers over the last 10 years although no agreement with anchor customers has reached its term. Contracts in place with Telefónica and Wind Tre may be subject to changes in relation to the fees being applied at a time of a renewal, within a predefined range applied to the last annual fee (which reflects the cumulative inflation of the full initial term).

In the vast majority of cases, the service contracts with costumers may not be terminated prior to the end of their current term except in extraordinary cases, such as loss of a license or failure to perform by the Group. In general, each customer contract that is renewable will automatically renew at the end of its term unless the customer provides prior notice of its intent not to renew. The Group's customers tend to renew their service agreements because suitable alternative infrastructures may not exist or be available and repositioning an infrastructure in their network may be expensive and may adversely affect the quality of their network. The vast majority of the contracts with the Group's anchor customers may only be renewed for the entirety of the infrastructures and not for a portion thereof ("all-or-nothing" clause), none of which has been renegotiated as of the date hereof.

Competition

The Group estimates, based on public information including annual reports, investor presentations and other published data, that it is the leading independent wireless telecom infrastructure operator in Europe by number of infrastructures, with presence in Spain, Italy, the Netherlands, the United Kingdom, France, Switzerland, Ireland and Portugal. In all countries in which the Group operates, it competes primarily against other infrastructures operators who provide regional co-location services. Its main competitors within this segment are Telxius, Inwit, TDF, Hivory, CTIL and MBNL. Furthermore, MNOs often operate their own infrastructures or share infrastructures with other MNOs. In general, it faces competition for infrastructure services from various companies, such as other independent wireless infrastructure owners or operators, including owners or operators of towers, rooftops, water infrastructures, Small Cells, broadcast infrastructures, or utility poles, among others.

Broadcasting Infrastructure

Overview

Operating income from the Group's Broadcasting Infrastructure segment was €235,383 thousand for the year ended 31 December 2019, which represented 23% of the Group's consolidated operating income for such period, and €232,773 thousand and €237,258 thousand for the years ended December 31, 2018 and 2017, respectively, which represented 26% and 30% of the Group's consolidated operating income for such periods, respectively.

The Group's backlog as of 31 December 2019 and as of 31 December 2018 for the Broadcasting Infrastructure segment was approximately €234,244 thousand and €356,563 thousand, respectively.

The Group's Broadcasting Infrastructure segment consists of the distribution and transmission of TV and radio signals as well as the O&M of broadcasting networks, the provision of connectivity for media contents, OTT broadcasting services and other services.

The provision of these services requires unique high mast infrastructures that, in most cases, only the Group owns, substantial spectrum management know-how, and the ability to comply with very stringent service levels. In Spain, the broadcast infrastructures the Group manages cover more than 99% population coverage with DTT and radio, which is a combined portfolio larger than all of its competitors combined.

The Group's Broadcasting Infrastructure segment is characterised by predictable, recurrent and stable cash flows as well as by the high technical know-how that allows the Group to provide consulting services. Although it is a mature business in Spain, the Broadcasting Infrastructure activities have proved very resilient to adverse economic conditions like the ones experienced in Spain in the 2008-2013 period, driven by the fact that the Group's revenues do not directly depend on macroeconomic factors but on the demand for TV and radio broadcasting services by broadcasting companies.

Services

The Group classifies the services that it provides to its customers as a broadcast network operator in three groups:

1. *Digital TV (distribution and broadcasting of DTT, DTT premium & Hybrid TV)*

   The Group operates as a media distribution player throughout the entire broadcasting value chain by owning the infrastructures and equipment that TV broadcasters use to compress and distribute the signal in Spain.

   The TV value chain encompasses a wide range of contractual relationships between a highly diverse set of market players and from a contractual and technical point of view consists of six key steps. These include content production (which can be done internally or externally), content aggregation, media operations (i.e. programming), compression and multiplexing, signal distribution and signal transmission. The Group is a leading player in the latter three stages of the value chain and a growing player in media operations.

   The digital TV spectrum is owned by the Spanish State and is typically licensed to public TV entities for non-limited time periods and to the various media groups which own private TV channels for 15-year periods, with automatic renewal. Most of the current licenses are valid until 2025, with some of them until 2030, with expected automatic renewal afterwards (source: CNMC). However, to the extent broadcasters do not own any equipment or infrastructures (and do not intend to own them), the Group acts as an infrastructure and network services provider to the channels, effectively being responsible for bringing the signal from studios to the broadcasting infrastructures and transmitting it to the end users.

   DTT's strong position, with a screen share of 74% (as of December 2019) in Spain is expected to remain stable in the mid to long term as it is supported by a number of features and trends and significant advantages relative to other platforms: (i) it is the only TV platform to offer more than 30 channels in the Spanish language free of charge and with coverage of more than 99% of the population (source: Televisión Digital. Gobierno de España); (ii) the most popular public and commercial channels are broadcast on DTT (source: Televisión Digital. Gobierno de España); (iii) it is less costly for a TV entity to reach a TV household in Spain via DTT than via direct-to-home ("**DTH**"); (iv) hybrid TV services, which take benefit of broadband and broadcast, were launched nationally in the third quarter of 2018 and are expected to bring interactivity, enrich the DTT platform and yield new revenue streams for the broadcasters (source: Televisión Digital. Gobierno de España); (v) the diversity and the quality of the channels available are expected to increase with the wide adoption of new technologies keeping the DTT platform innovative and competitive; (vi) its superior coverage and traffic capacity; and (vii) the Spanish regulator has stated on numerous occasions that they are highly supportive of DTT and, to date, is working on the spectrum roadmap for the next decade in order to bring certainty to the broadcast industry according to the Decision (EU) 2017/899.

   The Group is the technological provider of the HbbTV of LOVEStv, the new audiovisual platform of DTT developed by the public radio broadcaster RTVE and the two large Spanish private radio broadcasting groups, Atresmedia and Mediaset Spain. This platform will allow the viewer to see the contents of the last week from the television, as well as viewing programs from the beginning even if they have already started.

2. *Radio (distribution and transmission of analogue and digital radio)*

   The Group is one of the main players in the value chain of Spanish radio infrastructure. It is able to provide services across the whole radio broadcasting value chain. The Group distributes radio signals, both analogue and digital, with analogue FM being the dominant platform in Spain. Regarding the analogue FM radio, the Group owns and manages a network infrastructure and the necessary equipment to provide broadcasting services to public and private customers. The Group also hosts radio stations that want to self-broadcast using its infrastructure.

The Group believes it is the largest radio broadcast operator in Spain. It broadcasts FM, AM and DAB services and the largest players in Spain broadcast using the Group's infrastructures. The Group is also a significant provider of infrastructures to the other players although these tend to rely more on self-broadcasting.

3. *Other broadcasting services (O&M, connectivity and others)*

The Group provides maintenance and connectivity services to its broadcasting customers.

Customers and Contracts

The Group's customers within the Broadcasting Infrastructure segment include all national and most regional and local TV broadcasters as well as leading radio station operators in Spain. Some of the key customers for DTT services include Atresmedia, CTTI, Mediaset España, Net Televisión, Veo Televisión and RTVE.

The DTT broadcasting contracts do not have any volume risk, they have instead stable and visible pricing of MUXs, are fully compliant with applicable regulations and contain attractive indexation terms. The main features of the Group's DTT broadcasting contracts are:

- Medium-term contracts with high renewal rates. Complying with legal limitations, the Group usually enters into either 5-year or 4-year maximum term contracts. The Group has experienced a high rate of renewal for these types of contracts in the recent past, although price pressure from customers can be possible when renegotiating contracts (as it has been the case in the recent cycle of contract renewals the Group has just faced).
- No volume risk. For each MUX distributed, the Group receives a "flat fee", as long as the conditions attached to the audio visual licenses for TV channels do not change.
- Stable and visible pricing. The prices the Group charges its customers are negotiated between the parties although the Group has to fulfil a series of regulatory requirements. In order to price its services, the Group uses a method which has been fully disclosed to the telecom regulator and competition authorities.
- Indexation to CPI that allows the Group to cover increases in operational costs.

The Group's key customers for radio services include CATRADIO, Cope, Grupo Radio Blanca, Onda Cero, RAC1 and RNE. The Group's contracts with radio stations typically have a term of five years and the prices are usually indexed to inflation.

The main customers for the Group's other broadcasting services (O&M, connectivity and others) include, amongst others, TVC, Junta de Castilla y León and RTVE. These contracts have an initial term of three years.

Competition

According to the CNMC, the Group is the leading audio visual media infrastructure operator in Spain with an overall audio visual broadcasting market share (TV and radio) of approximately 87% as measured by revenues as of 31 December 2019 (latest available). According to the CNMC, the total audio visual broadcasting services at the national and regional level generated €209 million of operating income for the same period, not including pay TV and subsidies. The Group currently enjoys the number one position in DTT nationwide broadcasting coverage.

Other Network Services

Overview

Operating income from the Group's Other Network Services segment was €101,214 thousand for the year ended 31 December 2019, which represented 10% of the Group's consolidated operating income for such period, and €82,340 thousand and €80,500 thousand for the years ended 31 December 2018 and 2017, respectively, which represented 9% and 10% of the Group's consolidated operating income for such periods, respectively.

The Group's backlog as of 31 December 2019 and as of 31 December 2018 for this segment was approximately €162,499 thousand and €153,308 thousand, respectively.

Services

The Group classifies the type of services that it provides in this segment in five groups:

1. ***Connectivity services***: these services include connectivity between different nodes of the telecommunication networks (backhaul) of the Group's clients and/or connectivity with its customers' premises (enterprise leased lines), using radio-links, fiber or satellite. The Group also provides specialised leased lines to telecom operators such as MNOs or fixed network operators (FNOs), public administrations, and small and medium enterprises as well as companies in rural areas of Spain enabling high speed connectivity.

2. ***PPDR services***: the Group operates seven regional and two municipal TETRA networks which are critical for the communication needs of regional governments and municipalities where the networks are located and a highly reliable Global Maritime Distress and Safety System (GMDSS) for the Maritime Rescue Service for the Safety of Life at Sea, which provides communication services to ships in distress and risk situations in the coastal areas around Spain. The Group also operates the Automatic Identification System (AIS) for the Spanish Maritime Safety Agency, an arm of the Spanish Ministry of Transport, Mobility and Urban Agenda.

3. ***O&M***: the Group manages and operates infrastructure (as opposed to outsourcing it to third parties) and provides maintenance services of customer equipment and infrastructure to the Group's customers (other than its broadcasting customers that are serviced by the Broadcasting Infrastructure segment).

4. ***Urban telecom infrastructure***: the Group provides communications networks for smart cities and specific solutions for efficient resource and service management in the cities.

5. ***Optic fiber***: the Group uses optic fiber to connect its, or its clients', infrastructures (macro cells, DAS and Small Cells) and edge computing facilities. The Group acquired XOC in 2018, a concessionary company dedicated to the management, maintenance and construction of the optic fiber network of the Generalitat de Catalunya, that also provides optic fiber capacity to Spanish MNOs and to enterprises (FTTE).

Customers and Contracts

The Group's main customers for its connectivity services are BT, Orange, COLT, Tsystems and Vodafone. Connectivity contracts usually have an initial term of three years and the fees charged are linked to the number of circuits deployed and the capacity used.

The Group serves multiple national, regional and local public entities for which it acts as a trusted supplier of mission critical services and infrastructure. Some of the key customers for the public safety and emergency networks services include the Gobierno de Navarra, the National Maritime Rescue, the Generalitat of Catalonia and the Generalitat of Valencia.

The main customers for O&M services are Endesa, Vodafone and Lyntia. Although it varies depending on the particular service, the O&M contracts usually have an initial term from two to ten years and the fees that the Group charges its customers are linked to the quantity of equipment to be maintained and the particular type of maintenance provided.

The key customers for the urban telecom infrastructure services are the city council of Barcelona, Red Eléctrica, Sigfox and Securitas Direct. Some of the customers of other services are Ferrocarrils de la Generalitat of Catalonia and Asco-Vandellos Nuclear Association.

Competition

The Group's main competitors in the provision of connectivity services are MNOs providing wholesale access such as Orange, Telefónica and Vodafone.

Within the PPDR activity, the Group's main competitor at a national level is Telefónica's TETRAPOL network. In the other services that the Group provides within this line of activity there is a wide range of competitors operating.

The Group's main competitors in the provision of O&M services and trading are Ericsson, Huawei and others.

The Group's main competitors in the provision of urban telecom infrastructure services are companies such as Indra and Telefónica.

Employees

As of 31 December 2019, the Group had a total of 1,610 employees.

Legal Proceedings

At any given time, the Group may be a party to litigation or be subject to non-litigated claims arising out of the normal operations of its business. The results of legal and regulatory proceedings cannot be predicted with certainty. The Group cannot guarantee that the results of current or future legal or regulatory proceedings or actions will not materially harm the Group's business, prospects, results of operations, financial condition and cash flows, nor can it guarantee that it will not incur losses in connection with current or future legal or regulatory proceedings or actions that exceed any provisions that it may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, which may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

As of the date of this Information Memorandum the material legal proceedings outstanding are summarised below and they all refer to antitrust and state aid proceedings where the Issuer and Retevisión-I, S.A.U. ("**Retevisión**") are involved. If any of these legal proceedings were not resolved in the Group's favour, it could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

- On 19 May 2009, the CNMC imposed a fine of €22.7 million on Cellnex (at the time, Abertis Telecom, S.A.U.) for an alleged abuse of dominant position in the market for transportation and broadcasting of TV signal in Spain, contrary to article 2 of Spanish Act on Defense of Competition (*Ley 15/2007, de 3 de julio, de Defensa de la Competencia*, "**LDC**") and article 102 of the Treaty on the Functioning of the EU ("**TFEU**"). In the opinion of the CNMC, the Issuer had allegedly abused its market power by (i) demanding substantial sums of money from its customers as a penalty for early termination of contracts; (ii) establishing contracts of excessive duration; and (iii) offering discounts if customers purchased more than one service. The decision also imposed on the Issuer a duty to grant certain customers of carrier support services (Sogecable, Telecinco and Net TV) the right to terminate certain contracts unilaterally and for whatever reason, by giving three months' prior notice. Such notice can be given both for a partial termination of any of the regional territories (*placas regionales*) or for the entire national territory. The Issuer requested the deferral of the payment of the fine until the Court ruled on the matter, a deferral that was granted on 10 January 2010. The Issuer also appealed the decision of the CNMC before the Spanish High Court (*Audiencia Nacional*) which on 16 February 2012 denied the appeal and upheld the decision on all grounds. The Issuer further appealed the decision of the Spanish High Court to the Supreme Court on 12 June 2012. The Supreme Court ruled on 23 April 2015 and partially granted the appeal and declared that the CNMC resolution regarding the calculation of the fine was not in accordance with law and ordered the CNMC to recalculate it. On 29 September 2016 the CNMC issued a decision recalculating the aforementioned amount (€18.7 million), which was appealed to the Spanish High Court on 9 December 2016. Furthermore, on 4 April 2017 Cellnex filed a claim which was responded by the Spanish State Attorney. To date, the ruling is still pending. As of 31 December 2019, the Group has a recorded provision for a total of €18.7 million, increasing the one recorded as of 31 December 2018. The Spanish High Court has not yet issued a ruling on the matter.

- On 8 February 2012, the Spanish antitrust authorities imposed a fine of €13.7 million on Cellnex (at the time, Abertis Telecom, S.A.U.) for an alleged abuse of dominant position in the DTT-signal transport business in Spain contrary to article 2 LDC and article 102 of the TFEU. The alleged infringement derived from the Issuer establishing margin squeezing prices for (i) wholesale access to its broadcast centres and infrastructures in Spain; and (ii) retail transport services for distribution of DTT signals. The Issuer filed an appeal against the Spanish antitrust authorities' decision before the Spanish High Court (*Audiencia Nacional*) on 21 March 2012 and also requested the deferral of the payment of the fine until the Court rules on the matter, a deferral that was granted on 18 June 2012. The Spanish High Court ruled on 20 February 2015 and partially upheld the appeal of Cellnex. Cellnex further appealed the decision of the Spanish High Court to the Supreme Court on 26 May 2015. On 23 March 2018, the Supreme Court dismissed Cellnex's appeal and therefore confirmed the existence of an abuse of dominant market position and also set out that the CNMC shall recalculate the fine. A nullity incident was filed by Cellnex before the Supreme Court which was dismissed on 19 July 2018. On 10 October 2018 Cellnex appealed before the Constitutional Court (*Tribunal Constitucional*) the decision of the Supreme Court. On 13 February 2019, the Constitutional Court dismissed Cellnex's appeal. The original bank guarantee was delivered on 4 February 2020. Following the corresponding calculation procedure, the CNMC has ruled that the amount of the fine should not be amended. Cellnex has filed an appeal against such decision. With regard to these proceedings, Cellnex registered a provision of €13.7 million as of 31 December 2019, compared to €7 million as of 31 December 2018.

  Moreover, and as a result of the spin-off of Abertis Telecom, S.A.U. (currently Abertis Telecom Satélites, S.A.U., "**Abertis Telecom Satélites**") on 17 December 2013, Cellnex assumed any rights and obligations that may arise from the aforementioned legal proceedings, as they relate to the spun-off business (terrestrial telecommunications). An agreement has therefore been entered into between Cellnex and Abertis Telecom Satélites stipulating that if the aforementioned amounts have to be paid, Cellnex will be responsible for paying these fines. As of 31 December 2019, Cellnex has provided three guarantees amounting to €46.3 million (€32.5 million at 31 December 2018 and 2017, respectively) to cover the disputed rulings with the CNMC explained above, in addition to the provisions recorded and referred to in the paragraphs above.

- On 1 October 2014, the European Commission (the "**EC**") issued a decision concluding that Retevisión and other terrestrial and satellite platform operators had received state aid in the form of a €56.4 million scheme to finance the digitalisation and extension of the terrestrial TV network in remote areas of Castile-La Mancha (a Spanish region) during the digital switch-over process and that such state aid was incompatible with the EU rules. The decision ordered the Kingdom of Spain through the regional government of Castile-La Mancha to recover the aid. On 29 October 2015, the government of Castile-La Mancha began an aid recovery proceeding for €719 thousand, which the Group is opposing and was declared lapsed *ex officio* in 4 July 2016. On 15 December 2016 the General Court of the European Union passed a ruling which dismissed the appeals. The Group filed on 23 February 2017 an appeal with the European Court of Justice. On 26 April 2018 the European Court of Justice has issued a judgment dismissing the Group's appeal, confirming the abovementioned decision of the EC. Notwithstanding, the Kingdom of Spain also filed an appeal which was dismissed by the European Court of Justice on 20 September 2018. On 26 November 2018, the government of Castile–La Mancha restarted the aid recovery proceeding for an amount of €719 thousand. On March and May, 2019, the government of Castile-La Mancha received such amount. In any case, the Group has filed an appeal against such decision. The Group has not recorded any provisions regarding the above decision. As of the date of this Information Memorandum, the amount ordered by the EC to be recovered in relation to Retevisión is €719 thousand.

- On 3 July 2018, the Issuer received a notice from the Spanish authority of initiation of a tax audit for the concepts corporate income tax (consolidated group), corresponding to the 2015 and 2016 fiscal years, and value added tax, corresponding to the periods between April and December of 2015

(individual) and 2016 (VAT group). Besides, the corporate income tax and value added tax for fiscal year 2014 and the value added tax for the first quarter of fiscal year 2015 are also being audited by the Spanish tax authorities due to the fact that the Abertis Group (former shareholder of the Issuer) received a notice of initiation of a tax audit for the concepts corporate income tax (consolidated group) and value added tax (VAT group) for fiscal years 2014, 2015 and 2016. As of December 31, 2019, the above tax audits are currently ongoing.

Regulation

Telecom Infrastructure Services segment

At European level, there is a new common regulation as the European institutions agreed on the Directive (EU) 2018/1972 of the European Parliament and of the Council, of 11 December 2018, establishes the European Electronic Communications Code (the "**CODE**" or the "**EECC**"). The EECC is meant to be the framework regulation for the electronic communication services within the EU in the future, being ─among others─ the umbrella for the 5G roll out in Europe.

At national level, telecom acts are the laws regulating the electronic communications sector, including network operations (the "**Telecom Acts**"), and with the exclusion of services regulated by audio visual acts (the "**Audio visual Acts**").

On a general basis, Telecom Acts provide an overall framework within which operators can develop their activity based on the principles of transparency, non-discrimination and proportionality in order to promote free competition and interoperable networks and services. The Telecom Acts also regulate ─among others and depending on the jurisdiction─ the following aspects relevant to the development of the Group's activity:

- rights of operators and deployment of public electronic communications networks, which is the general framework for the implementation and deployment of the networks;
- infrastructure and public electronic communications networks in buildings (affects the reception of broadcast services provided by the Issuer);
- radio public domain, because the Issuer is required to verify that its customers have the authorisation certificates needed to perform their activity;
- taxes on telecommunications; and
- inspection and sanction system.

The Member States shall transpose the EECC into their national legal regimes, as Telecom Acts, by 21 December 2020. That will mean the passing of 28 new Telecom Acts in the EU or the modification of the existing ones.

The CODE includes a specific article regarding the need for a *light-touch* regulation to be applied to wholesale-only operators. Indeed, article 80 of the EECC recognises the pro-competitive behaviour of the wholesale-only operators, like independent towerco's as Cellnex, calling the national regulators to not regulate the infrastructure business and to only ask, if needed, for a fair and reasonable pricing.

The Group is only subject to specific sector-related regulation in Portugal, where entities that hold or operate passive hosting infrastructure used by telecom operators must comply with Decree-Law 123/2009 (the "**Decree-Law**"), according to which infrastructures shall be run as open platforms and, insofar as technically possible, access shall be granted to all telecom operators requesting access or use, under equalitarian, transparent and non-discriminatory conditions. The Decree-Law also establishes a general cost orientation principle on remuneration which will be further developed in a regulation to be issued by the Portuguese regulator (*Autoridade Nacional de Comunicações* or ANACOM). A draft of the regulation has already been prepared and was subject to public consultation but its final version is still pending.

Broadcasting Infrastructure segment

The Broadcasting Infrastructure segment is also an "electronic communications segment" regulated by the EECC and the respective Telecom Acts. In Spain, it is subject to the Spanish General Telecommunications Act (Law 9/2014, of 9 May) (the "**GTA**"), which is the law regulating the electronic communications sector in Spain, including network operations and the provision of electronic communications services and associated resources, with the exclusion of the services regulated by the Spanish Audio visual Act referred to further below.

The GTA implements the EU regulations on the matter in Spain, including, among others, (i) Directive 2002/21/EC of the European Parliament and of the Council of 7 March 2002 on a common regulatory framework for electronic communications networks and services, as further amended; (ii) the Commission Recommendation of 9 October 2014, on Relevant Product and Service Markets (2014/710/EC) (the "**2014 Commission Recommendation**") regarding the relevant markets of products and services within the electronic communications sector that are eligible for *ex ante* regulation pursuant to Directive 2002/21/CE; and (iii) the Guidelines 2002/C165/03 on market analysis and the assessment of significant market power under the European regulatory framework for electronic communications networks and services. The transposition of the EECC into the Spanish legal system will surely cause the modification of the GTA accordingly.

European regulations

In order to promote competition in the provision of electronic communications networks and services and following the prior European legislation, the EECC contemplates that NRAs shall carry out periodic market reviews consisting of three main steps:

1. ***Relevant market definition***: identify markets displaying characteristics, which may justify the imposition of *ex ante* regulatory obligations. Any market which satisfies the following three criteria in the absence of regulation will be subject to *ex ante* regulation: barriers to entry, low tendency towards competition, and insufficiency of *ex post* competition law remedies.

2. ***SMP operators' identification***: national regulation authorities ("**NRAs**") must carry out an analysis of the relevant markets, taking into account the guidelines set by the European regulations. Where an NRA concludes that there is no effective competition in a market, it must identify the operators with SMP in that market; and

3. ***Imposition of ex ante obligations on the SMP operators in the market***: taking into account the circumstances and particularities of the market, the NRA may impose the appropriate *ex ante* obligations to attempt to ensure the maintenance of an effective competition in the analysed market.

The 2014 Commission Recommendation mentioned above identifies in its annex the markets that shall require an analysis by the NRAs. Those markets do not include the wholesale access to transmission infrastructures, identified as "Market 18" (a market in which the Issuer operates), as it was excluded from those that, *prima facie*, require an analysis of the NRAs by the prior recommendation on this matter issued by the Commission (Recommendation 2007/879/EC of 17 December 2007, the "**2007 Commission Recommendation**"). To reach this conclusion the 2007 Commission Recommendation argued that:

- significant changes were underway, with greater competition between platforms due to the transition from analogue to digital TV;
- certain obligations could solve platform accessibility problems that certain TV channels could face, so that *ex ante* regulation was no longer necessary; and
- the NRAs have the power to impose infrastructure sharing obligations without regulating the market.

In any case, NRAs maintain the capacity to apply the three criteria test established in the European regulations to any electronic communications market in order to assess whether, on the basis of national circumstances, a

market not included in the 2014 Commission Recommendation might nonetheless still be subject to *ex ante* regulation in a particular Member State of the EU.

The GTA contains the standards to carry out market reviews under the terms described.

Definition and market analysis of the television broadcasting transmission service

Prior reviews of Market 18 declaring the Issuer an SMP operator

The CMT (before the creation of the CNMC) conducted three reviews of the Market 18, the audio visual market according to Commission Recommendations, that were approved in 2006, 2009 and 2013.

In its resolutions of the Market 18, the market for broadcasting transmission services by terrestrial waves was defined as that which "*includes technical activities consistent in making available audio visual content produced by broadcasters to the public through telecommunication services as a distribution channel by means of terrestrial waves*". Additionally, it geographically distinguished the following markets: (i) one national market; (ii) 19 regional markets corresponding to each of the territories of the autonomous communities and autonomous cities; and (iii) 291 local geographical markets defined in terms of boundaries contained in the technical television plan.

The CMT concluded in its resolutions that the market was non-competitive, susceptible to *ex ante* regulation and therefore imposed certain obligations on the Company due to its deemed condition of being an SMP operator.

The CMT considered that there were certain high and non-transitory barriers to market entry in the broadcasting transmission services market mainly because (i) sunk costs were particularly relevant in the market; (ii) there were significant economies of scale that allow the historical operators to obtain relevant reductions in average unit costs; (iii) the service required an infrastructure that is not easily reproducible and under which no alternative supply is available; and (iv) the existence of legal obstacles to the occupation of the public domain for the installation of networks.

Latest review of Market 18 introducing flexibility to the obligations imposed to the Issuer as an SMP operator

On 6 October 2018, the CNMC published a public consultation process to analyse and carry out a further review (the fourth) of the television broadcasting transmission market. With this new process, the CNMC aimed at maintaining the Issuer's status as SMP operator while advocating for a more flexible regulatory framework to foster the number of agreements to access the Issuer's infrastructure and, thus, increasing the number of alternative suppliers for broadcasters. In particular, the proposal aimed (i) to replace the cost-oriented pricing obligation by an obligation to set reasonable prices for access; (ii) to make equally available the access to co-location and interconnection to the Issuer's infrastructures; and (iii) to remove the obligation to publish the Reference Offer for Access to Issuers Sites of Cellnex (*Oferta de Referencia para el Acceso a los Centros emisores de Cellnex*).

After completion of the public consultation process on 7 November 2018 and receipt of observations or suggestions from any third-party during such public consultation process, the CNMC published on 17 July 2019 its Resolution approving the definition and analysis of the wholesale market for the television broadcasting transmission service (Market 18/2003) and notified to the European Commission and the European Electronic Communications Regulators Entity ("**CNMC Resolution 2019**"). The CNMC Resolution 2019 entered into force the day after its publication in the Spanish National Official Gazzette (*Boletín Oficial del Estado*), i.e. 25 July 2019.

The CNMC Resolution 2019 maintains the Issuer's status as SMP operator but introduces some flexibility in the main obligations imposed on the Issuer as briefly described herein below:

- *Access to other operators.* Obligation to provide access to the Issuer's national network of broadcasting centres to other operators. Generic obligation of access to the Issuer's sites which are part of its DTT broadcasting network, by virtue of which the Issuer will have to negotiate in good faith the access of third-party operators to its centres, either in co-location and interconnection modes, making

equally available the access through both systems to Issuer's infrastructure. The Issuer shall not limit access based on the use to be made of its centres or the technology to be used by the alternative operator, as far as the service to be provided consists on the broadcasting of television signals or any related services such as transportation.

- *Non-discrimination.* The Issuer shall apply equivalent conditions under similar circumstances to other operators that provide equivalent services. The Issuer shall also provide to third parties services and information of the same quality as those provided for its own services or to its affiliates, as well as to other third-party operators.

- *Transparency.* The Issuer shall provide to third parties a reference offer for the provision of the wholesale service, which must be sufficiently detailed in order to ensure that payment is not required for resources that are not necessary for the service at stake. If the Issuer modifies the offer, it shall inform the CNMC. The CNMC may require the introduction of changes in the reference offer, according to article 69.2 of the EECC and article 7.3 of the Royal Decree 2296/2004, of 10 December, approving the Regulation on electronic communications markets, network access and numbering (*Real Decreto 2296/2004, de 10 de diciembre, por el que se aprueba el Reglamento sobre mercados de comunicaciones electrónicas, acceso a las redes y numeración*).

- *Price Control.* The Issuer is subject to four obligations related with price control: (i) replacement of the cost-oriented pricing obligation by an obligation to set reasonable prices for the provision of access services; in no case those prices shall be excessive or result in an operating margin squeeze preventing the entry of an efficient operator into the market; in order to determine whether prices are reasonable, CNMC will take into account the prices charged by the Issuer to broadcasters for the provision of the broadcasting service under comparable conditions and the additional costs to co-location and interconnection services that an operator must incur in providing the broadcasting service to a broadcaster; (ii) notwithstanding the suppression of the cost-oriented pricing obligation, the cost accounting and separate accountability obligations remain as a source of ancillary information for the regulator in order to determine whether Company´s prices are reasonable; (iii) obligation to publish the prices for the access services and their modifications in the reference offer; and (iv) obligation to communicate to the CNMC the contracts with the broadcasters at a national level, and any amendment to those already in force.

The GTA regulation

In general, any natural or legal person who wants to provide services in the electronic communications market must obtain the appropriate authorisation certificate. Each country manages their own certificates and has a sort of registry for operators. The Issuer holds the necessary authorisation certificates for the transmission services of signals using the radio spectrum (the only service offered by the electronic communications market) and it is registered where it is necessary.

The spectrum used by wireless telecom networks (such as FM, DTT, mobile or PDDR, among others) is a scarce resource that is managed and controlled by the competent organisations of the public administration in each country. Specifically, although the allocation of the different uses of the spectrum is governed by general principles applicable at the European and international level, member states of the EU ("**Member States**") are responsible for setting the frequency bands authorised for each of the applications. Specifically, in Spain the Spanish Secretary of State for the Telecommunications and Digital Infrastructures (*Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales* or "**SETID**") is responsible for this, ARCEP in France, OFCOM in the UK or AGCOM in Italy for instance. The frequency allocation is performed in the National Frequency Allocation Tables, determining which frequencies are valid for each of the applications and the technical conditions of use thereof.

The appropriate authorisation certificates required for the use of the radio spectrum for radio and television broadcast are not held by the Company and are held by its clients (i.e. the different operators that provide final telecom services such as TV broadcasters, FM/AM radio broadcasters, etc.). The Issuer is required to verify

that its clients have those authorisation certificates prior to providing transmission and broadcasting service of the signal.

Audio visual broadcasting services regulation

At the EU level, Directive 2010/13/EU on the coordination of certain provisions laid down by law, regulation or administrative action in Member States concerning the provision of audio visual media services (the "**Audio visual Media Services Directive**"), as amended by Directive (UE) 2018/1808 of the European Parliament and the Council, approved on 14 November 2018 (the "**Directive 2018/1808**") (jointly, the "**AVMSD**") is meant to be the framework for the audio visual services for the coming years, and will be the umbrella for the broadcasters business. The Member States shall transpose the AVMSD into their national legal regimes by 19 September 2020 and that would mean new Audio visual Acts in most of the European countries or the modification of the existing ones.

In Spain, the Spanish Audio visual Communication Act (Law 7/2010, of 31 March) (the "**ACA**"), which implemented the Audio visual Media Services Directive (and which will have to be modified or superseded by a new Audio visual Act in order to implement Directive 2018/1808), states that radio and audio visual broadcasting services are general interest services in Spain that can generally be provided in a competitive environment by anybody, subject to prior notice to SETID, and only subject to the constraints derived from the limitations of the spectrum and the protection of the interests of citizens. The audio visual media services provided by the Spanish Government, however, are considered a public service.

The prior regime based on administrative concessions was substituted by a license regime. Services requiring the use of radio spectrum will have to follow a tender process to obtain the relevant licenses. These licenses generally have terms of 15 years, with renewal mechanisms. The civil radio spectrum allocated to each DTT operator consists of a specific bandwidth that allows them to broadcast one or more channels within a digital MUX. For audio visual content to reach viewers, DTT operators need a broadcast network that carries the DTT signal from the DTT operators at production centres. This broadcast network consists of a series of transmitters and relay stations where the transmission systems, infrastructure telecommunications equipment, power cables, air conditioning and other equipment which are installed to enable the DTT signal to be carried.

Audio visual licenses granted to national DTT broadcasters in Spain require nearly complete coverage on population basis: a 96% population coverage requirement for commercial operators and a 98% population coverage requirement for public operators.

Digital Dividend and UHF Band

The analogue switch-off (ASO) and the implementation of DTT in Spain were completed in April 2010. As a consequence of its successful implementation and due to the DTT providing higher spectrum efficiency (more and better services in less spectrum), the 800MHz band was allocated to mobile services on the so-called Digital Dividend process which was completed on 2015. A second Digital Dividend, the 700MHz band, is envisaged for 2020 (plus 2 years depending on the country) in all Europe. A third Digital Dividend is not expected to take place in the foreseeable future as per the Decision (EU) 2017/899 of the European Parliament and of the Council of 17 May 2017, on the use of the 470-790 MHz frequency band in the Union (the "**UHF Decision**"), by which the EU ensures the allocation of the remaining spectrum for broadcasting services until, at least, 2030.

First Digital Dividend, 800MHz band

The National Technical Plan for DTT was approved by the Royal Decree 805/2014, of 19 September. Among other matters, this new Technical Plan allowed the release of the so-called "Digital Dividend", so that the 800 MHz band used by DTT was made available from March 2015 to mobile operators which were awarded the frequencies through auctions conducted in 2011. As a consequence of the reallocation of the frequencies, the number of MUXs available for DTT service was reduced from eight to seven at national level and, on a general basis, from two to one at regional level.

On 17 April 2015, the Spanish government approved a resolution published in the Spanish Official Gazette on 18 April 2015 stating the basis for a public tender for the award of six new DTT national licenses: two standard definition (SD) channels (one on the RGE2 MUX and the other on the MPE4 MUX), and three high definition (HD) channels within a new MPE5 MUX. The licenses were awarded to: Grupo Secuoya, Kiss and 13TV (SD licenses) and Mediaset, Atresmedia and Real Madrid (HD licenses). These new channels began their emissions in April 2016.

Second Digital Dividend, 700MHz band

The World Radio Communication Conference 2015 (WRC 2015) held in Geneva during November 2015 made important decisions on the UHF band:

- 700MHz band (694 – 790MHz): the WRC15 agreed on the technical details in order to be used by electronic communication services and defined the co-primary allocation of the band to broadcast and mobile services.
- Sub 700MHz band (470 – 694MHz): the WRC15 agreed on keeping the primary use of the band for DTT and to avoid any new debate about the use of the band until the World Radio Communication Conference to be celebrated in 2023.

After the WRC Decision and several years of debate, the EU made its choice as per the mentioned UHF Decision setting up the spectrum usage until 2030:

- 700MHz band (the second Digital Dividend): Member States shall allow by 30 June 2020 the use of the 700 MHz frequency band for terrestrial systems capable of providing wireless broadband electronic communications services only under harmonised technical conditions established by the EC. Member States may, however, delay allowing the use of the 700 MHz frequency band for up to two years on the basis of one or more of the duly justified reasons set out in the EC's decision.
- Sub 700MHz band: Member States shall ensure availability at least until 2030 of the sub-700 MHz frequency band for the terrestrial provision of broadcasting services, including free television, and for the use by wireless audio PMSE (programme-making and special events) on the basis of national needs, while taking into account the principle of technological neutrality. Member States shall ensure that any other use of the sub-700 MHz frequency band on their territory is compatible with the national broadcasting needs in the relevant Member State and does not cause harmful interference to, or claim protection from, the terrestrial provision of broadcasting services in a neighbouring Member State.

In addition, no later than 30 June 2018, Member States were requested to adopt and publish their respective national plan and schedule ("national roadmap"), including detailed steps for fulfilling their obligations as set out above. Member States had to draw up their national roadmaps after consulting all relevant stakeholders.

The Spanish Government published on 29 June 2018 its national roadmap for the liberalisation of the second Digital Dividend after several public consultations, expected by 30 June 2020, following the EU calendar. A massive consensus among relevant stakeholders (including both the telecommunication and broadcasting sectors) on the need for a non-disruptive transition and on keeping the DTT competitively by ensuring the current number of MUXs, drove the process. Among the main milestones of the roadmap calendar, it was declared that several legal instruments were to be approved by the end of 2018 in order, among others, to approve the new National Technical Plan for DTT, and to approve a compensation regime for the costs of adaptation of reception facilities to new frequencies and to compensate the forced updates in broadcasters' transmission equipment.

As a consequence, on 21 June 2019, the Spanish Government passed Royal Decree 391/2019 approving the new National Technical Plan for DTT and the regulation of certain aspects of the liberalisation of the second Digital Dividend.

This Royal Decree regulates how the 700 MHz band will be liberalized and how the radio-electric channels and the new digital MUXs will be distributed among the Spanish Public Radio and Television Corporation

and other license holders, obligations of minimum range of reception and the technical specifications that the television services have to meet. The current number of MUXs (and their coverages) on the sub 700MHz band will be maintained, as well as the offer of DTT channels. The Royal Decree also states that the 700 MHz band shall not be used by audio visual communication service providers by 30 June 2020, in order to make it available for the 5G mobile services from that date onwards. The Royal Decree further establishes that the sub-700 MHz will continue to be used for television broadcasting until, at least, 2030.

On the same date, the Spanish Government approved the Royal Decree 392/2019, which regulates the direct granting of subsidies to compensate the costs in the reception of or access to television audio visual communication services in buildings, as a consequence of the liberalization of frequency bands in the range 694-790 MHz (the second Digital Dividend).

The subsidies are granted to homeowners associations and will be affected to compensate for costs and investments arising from the necessary actions in order to ensure the reception of or the access to the television communication services in buildings affected by the liberalization of the second Digital Dividend. The abovementioned actions have to respect the principle of technological neutrality, in a way that does not favour a particular platform. The beneficiaries may choose any available technology allowing reception of or access to the audio visual television services in the affected buildings. The concession of the subsidies will be carried out by the public entity Red.es and will be made by a direct concession procedure, in view of the exceptional nature of the process of liberalization of the second Digital Dividend, involving the relocation of numerous public and private television channels, and the existence of reasons of public and social interest consisting in avoiding the loss of access to the television services for a part of the Spanish population, until the adaptation of their reception equipment is completed.

A few months later, the Spanish Government passed Royal Decree 579/2019, of 11 October, which regulates the direct granting of subsidies to public audio visual television service providers at national and regional level, for the purpose of compensating the costs arising from the simultaneous and transitory emission of their tv channels during the process of liberalization of the second Digital Dividend.

This Royal Decree (i) declares as service of general economic interest the simultaneous and transitory broadcasting by public audio visual television service providers of their channels in the frequencies affected by the second Digital Dividend and, as a consequence, (ii) grants subsidies, up to €10 million, to compensate the costs arising from the simulcast during the transitory period.

Due to the sanitary crisis caused by the Coronavirus Pandemic, the Spanish government has declared the state of alarm by means of Royal Decree 463/2020, of 14 March. In this context the government has decided to postpone (not suspend) the execution of the pending phases for the implementation of the liberalisation of the second Digital Dividend, which entails (i) that simulcast emissions will continue, (ii) the suspension of any actions aimed at changing radio electric channels, and (iii) the maintenance of the radio electric channels equipment which use shall be discontinued located in the collective infrastructures of TV reception, all of it in order to guarantee the reception of DTT during the sanitary emergency. As explained by the Ministry of Economic Affairs and Digital Transformation, in a press note released on 30 March 2020, all of the above measures have been communicated to the European Commission. No date to reassume the process has been made public.

Other Network Services segment

Despite the existence of laws and regulations applicable to this segment, the Other Network Services segment that the Group develops is not subject to specific sector-related regulation.

Competition Law

Practices restricting competition are prohibited in the EU under applicable competition regulations. Such practices include, among others, (i) the abuse of a dominant position, and (ii) prohibited collusive agreements or concerted practices.

The prohibition of competition-restricting practices is the result of both EU and national law. European and national competition laws (articles 101 and 102 of the TFEU and articles 1 and 2 of the LDC, as well as implementing regulations) regulate these practices in a similar manner. In general, EU laws regulate any prohibited practices that may affect trade between Member States, and national laws regulate practices that have a domestic effect.

If the relevant competition authorities (generally the EC on the European level, and the national competition authority in each relevant Member State on the national level, as well as, in the case of Spain, certain regional authorities in their jurisdictions) determine that a company has abused its dominant position or is party to a prohibited agreement, they may order the Issuer to cease such anticompetitive practices and/or impose sanctions which may include fines. Fines imposed by the EC are computed on the basis of the revenues obtained in the affected market by the offending company and capped at 10% of the total consolidated revenues obtained by the group of the offending company (companies sharing a common control structure) in the year preceding the decision. In the case of Spain, fines imposed by the CNMC or the regional authorities are computed as up to a 10% of the total consolidated revenues obtained by the offending company in the year preceding the decision (in case of an anticompetitive agreement or concerted practice between competitors or an abuse of dominance by a monopolist or quasi-monopolist or a company enjoying special rights) or up to 5% (in case of an anticompetitive agreement or concerted practice between non-competitors or other instances abuse of dominance).

Actions constituting abuse of a dominant position, or any clauses in agreements prohibited by the competition regulations, are void and therefore not enforceable. Engaging in competition-restricted practices may trigger the filing of civil claims by third parties that suffered an economic loss as a result thereof.

The competition regulations prohibit as especially serious infringements any agreement or concerted practice between competitors aimed at price fixing, either directly or indirectly, or other relevant commercial conditions, limiting production, allocation of markets or customers, or boycott to third parties.

The competition regulations also prohibit certain practices in connection with the supplier-customer relationship. In this case, there are no absolute prohibitions (other certain hardcore restrictions related to the fixing of resale prices and limits as to where or to whom the customer may resale the products) as they depend on the market share of the parties, duration of the clauses and characteristics of the restrictions of competition.

Regarding the abuse of a dominant position, the Issuer must enjoy a dominant position in the market affected by the practice as a pre-condition. Thus, before examining whether a specific conduct is abusive, it is necessary to determine the relevant market and the Issuer's position in such market. Defining the relevant market is of great importance because it determines the Issuer's position in the market. This definition must be done from two perspectives: product/service and geographical. It is therefore crucial to assess the substitutability between goods and services and the homogeneity of competition conditions between regions.

A dominant position is defined as a position of economic or commercial strength that enables a party to behave independently of its suppliers, competitors and customers. There is no legal definition of dominant position under EU and national regulations, however there are different criteria that are used to assess whether such a position exists or not. The main such criterion is market share which gives an indication of the existence of dominance. In this regard, market shares below 40% entail a presumption that there is no dominance. In any event, the particular circumstances applicable to each case should be carefully analysed.

Abuse may take different forms. Article 102 of the TFEU and its national equivalent list the most important: (i) application of non-equitable prices or other trading conditions or services; (ii) limiting production, distribution or technical development to the unreasonable detriment of companies or consumers; (iii) unjustified refusal to satisfy purchases of products or services demands; (iv) applying discriminatory conditions to commercially equivalent situations, which places some competitors at a disadvantage compared to others; or (v) the subordination of certain services to contracting others that are not related to them.

As per the nature of its business, the sharing of infrastructures, the behaviour of the Company is to promote competition, especially given that the fast and efficient roll-out of the upcoming 5G technology is a cross-

cutting key priority for the EC in order to ensure the European industry's competitiveness in an increasingly digital society.

In this regard, recent European developments on the telecom and infrastructures markets are pointing to the benefit of the citizen and the roll-out of telecom networks acquiring a more prominent role as legal interests worth protection by means of competition enforcement. So, more attention to efficiencies that actually benefit telecom customers in the competition and regulatory examinations might be expected (as for instance in the EC's decision of 6 March 2020, case M.9674 Vodafone Italia/TIM/INWIT JV).

Board of Directors of the Issuer

The Issuer's Bylaws provide for a Board of Directors consisting of between 4 and 13 members. The Board of Directors of the Issuer currently consists of 12 Directors. The composition of the Board of Directors of the Issuer as of the date of this Information Memorandum and the status of its members in accordance with the provisions of the Bylaws and the Board of Directors regulations (*Reglamento del Consejo de Administración* or "**Board of Directors Regulations**") of the Issuer are shown below:

Name	Nature	Title	Principal activities outside the Issuer
Mr. Franco Bernabè	Proprietary	Chairman	Senior advisor to Barclays Bank.
Mr. Tobías Martínez Gimeno	Executive	Chief Executive Officer	N/A
Mr. Bertrand Boudewijn Kan	Independent	Vice Chairman	Among other responsibilities, he is currently a chairman of the advisory board of Wadhwani Asset Management and of the supervisory board of UWC Netherlands.
Mr. Giampaolo Zambeletti	Independent	Coordinating Director	Vice president of Unidad Editorial S.A., group senior vice president international affairs of Telecom Italia.
Ms. Anne Bouverot	Independent	Director	Chairperson of the board of Technicolor, as well as senior advisor of TowerBrook Capital Partners, board director at Capgemini and Edenred and chairperson of Foundation Abeona.
Ms. Concepción del Rivero Bermejo	Independent	Director	Chairperson of Pentecom and a board member of Gestamp Automoción S.A., member of the advisory boards of the Mutual Society of Lawyers and of the Made in Mobile technology incubator and a member of the board of the Spanish Directors Association (AED). She is also vice president of the International Women's Forum Spain and member the Women Corporate Directors Foundation in Spain.
Ms. María Luisa Guijarro Piñal	Independent	Director	Director at Adamo Telecom Iberia, S.A. and Adamo Telecom, S.L.
Mr. Christian Coco	Proprietary	Director	Director of Industrial Investments at Edizione Srl, director of the companies of Grupo Edizione, Benetton Srl, ConnecT Due, and MMairo Srl, as well as non-executive chairman of Benetton Group Srl.
Mr. Pierre Blayau	Independent	Director	President of CCR (Caisse Central de Reassurance), member of the strategic committee of SECP (Canal+ Group), censor of FIMALAC, senior advisor of Bain & Company and Chairman of Harbour Conseils.
Mr. Mamoun Jamai	Proprietary	Director	Senior Portfolio Manager of the Infrastructure Division at ADIA, director of Anglian Water Group and Tank & Rast, and director of Infinity Investments S.A.

Name	Nature	Title	Principal activities outside the Issuer
Mr. Peter Shore	Independent	Director	Director at Gigacomm Pty Ltd.
(*) As of the date of this Information Memorandum, there is one vacant seat in the Board of Directors.			

Mr. Jaime Velázquez Vioque is Secretary non-Director of the Board of Directors, and Ms. Virginia Navarro Virgós is Vice Secretary non-Director of the Board of Directors.

The business address of the Issuer's Directors and senior managers is currently Juan Esplandiú 11-13, 28007, Madrid, Spain.

During the financial year ended 31 December 2019, the Board of Directors held 17 meetings. Since the beginning of the current year and until the date of this Information Memorandum, the Board of Directors has met on 4 occasions.

Senior Management of the Issuer

The Senior Management of the Group ("**Senior Management**") is carried out by the Chief Executive Officer and the people identified below:

Name	Title	Principal activities outside the Issuer
Mr. Lluís Deulofeu Fuguet	Deputy CEO	N/A
Mr. José Manuel Aisa Mancho	Corporate Finance & M&A Director	N/A
Mr. José Mª Miralles Prieto	General Counsel - Legal & Regulatory Affairs	N/A
Mr. Antoni Brunet Mauri	Corporate & Public Affairs Director	N/A
Mr. Alberto López Prior	Global Resources Director	N/A
Mr. Àlex Mestre Molins	Business Deputy CEO	N/A
Ms. Virginia Navarro Virgós	Legal M&A & Financing Director	N/A
Mr. Sergio Tórtola Pérez	Global Operations Director	N/A

Conflicts of Interest

As set forth above, some of the Directors are also officers and/or employees of companies within the Edizione group, the ADIA group or Pentecom, which is active in the wholesale market of optic fiber for the FTTH - fiber to the home- operators.

There are no other potential conflicts of interest between any duties owed by the Directors or Senior Management to the Issuer and their private interests or other duties.

Conflicts of interest of the Directors of the Issuer are governed by the Internal Rules of Conduct in the Securities Markets (the "**Rules of Conduct**") and additionally by the Board of Directors Regulations which establishes that a Director shall notify the Board of Directors of the existence of conflicts of interest, direct or indirect, that he or any person related to him may have in relation with the interests of the Issuer and refrain from intervening agreements or decisions of the Issuer in the transaction to which the conflict refers.

Regarding Senior Management and as provided in the Rules of Conduct, a senior manager shall notify the Secretariat of the Board of Directors of any potential conflicts of interest that may arise and shall act at all times with loyalty to the Issuer and regardless of their own interests or those of others and refrain from intervening or influencing decisions of matters affected by the conflict and from accessing confidential information affecting any such conflict.

CERTAIN INFORMATION IN RESPECT OF THE NOTES

Key information

The persons involved in the Programme and the capacities in which they act are specified at the end of this Information Memorandum.

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

Information Concerning the Securities to be admitted to trading

Total amount of Notes admitted to trading

The aggregate amount of each issue of Notes will be set out in the applicable Pricing Supplement.

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €500,000,000 (or its equivalent in other currencies). Such amount may be increased from time to time in accordance with the Dealer Agreement.

Type and class of Notes

Global Notes shall be issued (and interests therein exchanged for definitive Notes, if applicable) in the following minimum denominations (or integral multiples thereof):

(a) for Euro Notes, €100,000 (and integral multiples of €1,000 in excess thereof);

(b) for U.S.$ Notes, U.S.$500,000 (and integral multiples of U.S.$1,000 in excess thereof);

(c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof); or

(d) for CHF Notes, CHF500,000,

or such other conventionally accepted denominations in those currencies or such other currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject in the case of each currency (including those listed above) (i) to compliance with all applicable legal and regulatory requirements and (ii) to the minimum denomination being at least equal to the euro equivalent of €100,000 (except in the case of Notes to be placed in the United Kingdom, in which case the minimum denomination will be the euro equivalent of £100,000, or higher), and provided, however, that the Notes of each issuance may only be issued in equal denominations.

Notes may, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Selling Restrictions*".

The international security identification number of each issue of Notes will be specified in the relevant Pricing Supplement.

Legislation under which the Notes have been created

The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and construed in accordance with, English law, except for the Status of the Notes that will be governed by, and constituted in accordance with, Spanish law.

Form of the Notes

The Notes will be in bearer form. Each issue of Notes will initially be represented by a Global Note which will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Classic Global Note, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each New Global Note, as specified in

the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Global Note may, if so specified in the relevant Pricing Supplement, be exchangeable for Notes in definitive bearer form in the limited circumstances specified in the relevant Global Note.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Currency of the Notes

Notes may be issued in Euro, Sterling, United States dollars, Swiss francs and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.

Status of the Notes

The Notes constitute and at all times shall constitute a direct, unsecured and unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, other than those preferred by mandatory provisions of law and other statutory exceptions.

In the event of insolvency (*concurso*) of the Issuer, under the Spanish Insolvency Law claims relating to Notes will be ordinary credits (*créditos ordinarios*) as defined by the Spanish Insolvency Law unless they qualify as subordinated credits (*créditos subordinados*) in the limited circumstances set out in Article 92 of the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency state (*créditos contra la masa*) and privileged credits (*créditos privilegiados*).

Rights attaching to the Notes

Each issue of Notes will be the subject of a Pricing Supplement which, for the purposes of that issue only, supplements the terms set out in the relevant Global Note or, as the case may be, definitive Notes and must be read in conjunction with the relevant Notes. See "Forms of Notes" and "Form of Pricing Supplement".

Maturity of the Notes

The Maturity Date applicable to each issue of Notes will be specified in the relevant Pricing Supplement. The term of the Notes shall be not less than 1 day or more than 364 days from and including the Issue Date to, but excluding, the Maturity Date, subject to applicable legal and regulatory requirements.

Optional Redemption for Tax Reasons

The Issuer may redeem Notes (in whole but not in part) if it (a) has or will become obliged to pay additional amounts pursuant to the terms of the Notes or (b) the applicable tax treatment of the Notes changes in a material way that was not reasonably foreseeable at the Issue Date, in each case, as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Prescription

Claims for payment of principal and interest in respect of the Notes shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant

Date) or, in the case of interest, five years after the relevant Interest Payment Date in each case as specified in the relevant Pricing Supplement.

Yield Basis

Notes may be issued on the basis that they will be interest bearing or they may be issued at a discount (in which case they will not bear interest). The yield basis in respect of Notes bearing interest will be set out in the relevant Pricing Supplement.

Authorisations and approvals

The update of the Programme and the issuance of Notes pursuant thereto was authorised by resolutions of the board of directors of the Issuer adopted on 7 May 2020.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Admission to trading and dealing arrangements

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the relevant Dealer. No Notes may be issued on an unlisted basis.

The Bank of New York Mellon, London Branch at One Canada Square, London E14 5AL, United Kingdom is the Issue and Paying Agent in respect of the Notes.

The Bank of New York Mellon SA/NV, Dublin Branch at Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland is the Listing Agent in respect of the Notes.

Expense of the admission to trading

The expense in relation to the admission to trading of each issue of Notes will be specified in the relevant Pricing Supplement.

Additional Information

The legal advisers and capacity in which they act are specified at the end of this Information Memorandum.

FORMS OF NOTES

Part A – Form of Multicurrency Bearer Permanent Global Note

(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE ISSUE OF WHICH THIS SECURITY FORMS PART.]

CELLNEX TELECOM, S.A.

(LEI: 5493008T4YG3AQUI7P67)

(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

€500,000,000

EURO-COMMERCIAL PAPER PROGRAMME

1. For value received, Cellnex Telecom, S.A. (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date set out in the Pricing Supplement or on such earlier date as the same may become payable in accordance with paragraph 4 below (the "**Relevant Date**"), the Nominal Amount, or, as the case may be, the Redemption Amount set out in the Pricing Supplement, together with interest thereon if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Global Note shall have the same meaning in this Global Note.

   All such payments shall be made in accordance with an issue and paying agency agreement dated 17 June 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch as the issue and paying agent the "**Issue and Paying Agent**"), a copy of which is available for inspection at the office of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency, or (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

   Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed

to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

   If the Pricing Supplement specifies that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the Nominal Amount of Notes represented by this Global Note shall be the Nominal Amount stated in the Pricing Supplement or, if lower, the Nominal Amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

3. Taxation:

   (a) *Gross up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

      (i) held by or on behalf of a Noteholder or to the beneficial owner of the Notes which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or

      (ii) to, or to a third party on behalf of, a Spanish-resident legal entity subject to the Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the reply to a non-binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or

      (iii) to, or to a third party on behalf of, a Noteholder or to the beneficial owner of the Notes if the Issuer does not receive in a timely manner certain information about the Notes of such Noteholder (or the beneficial owner) as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Issue and Paying Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as

      amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation; or

      (iv) to, or to a third party on behalf of, a Noteholder or to the beneficial owner of the Notes who failed to make any necessary claim or to comply with any certification,

identification or other requirements concerning the nationality, residence, identity or connection with the taxing jurisdiction of such Noteholder or beneficial owner, if such claim or compliance is required by statute, treaty, regulation or administrative practice of the taxing jurisdiction of the Issuer as a condition to relief or exemption from such taxes; or

(v) in relation to any estate, inheritance, gift, sales, transfer or similar taxes; or

(vi) to, or to a third party on behalf of, a Noteholder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of Spain to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to any additional amounts had it been the Noteholder; or

(vii) where the relevant Note is presented or surrendered for payment more than 30 days after the Maturity Date except to the extent that the Noteholder would have been entitled to such additional amounts on presenting or surrendering such Note for payment on the last day of such period of 30 days; or

(viii) any combination of items (i) through (vii) above.

(b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these Conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.

(c) *FATCA*: Notwithstanding any other provision of the terms to the contrary, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the Noteholders (which notice shall be irrevocable), at the Redemption Amount specified in the Pricing Supplement, together with (if this Global Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

(a) the Issuer (i) has or will become obliged to pay additional amounts as provided or referred to in paragraph 3, or (ii) the applicable tax treatment of the Notes changes in a material way that was not reasonably foreseeable at the Issue Date, in each case, as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court

of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:

(a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

5. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.

6. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.

7. On each occasion on which:

(i) *Definitive Notes*: Notes in definitive form are delivered; or

(ii) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with paragraph 6,

the Issuer shall procure that:

(a) if the Pricing Supplement specifies that the New Global Note form is not applicable, (i) the aggregate principal amount of such Notes; and (ii) the remaining Nominal Amount of Notes represented by this Global Note (which shall be the previous Nominal Amount hereof less the aggregate of the amount referred to in (i) above) are entered in the Schedule hereto, whereupon the Nominal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

(b) if the Pricing Supplement specifies that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs and the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so exchanged or cancelled.

8. The payment obligations of the Issuer represented by this Global Note constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon insolvency of the Issuer (and unless they qualify as subordinated debts (*creditos subordinados*) under article 92 of the Law 22/2003 (*Ley Concursal*) dated 9 July 2003 or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and rateably without any preference among themselves and the payment obligations of the Issuer under the Notes rank at least *pari passu* with all other unsecured unsubordinated indebtedness, present and future, of the Issuer.

9. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement or (ii) if the Specified Currency set out in the Pricing Supplement is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

10. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

11. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

    (a) if one or both of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A., Luxembourg ("**Clearstream. Luxembourg**" and, together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

    (b) if default is made in the payment of any amount payable in respect of this Global Note.

    Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency set out in the Pricing Supplement in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

12. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 17 June 2020 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

13. If this is an interest bearing Global Note, then:

    (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

    (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that:

(i) if the Pricing Supplement specifies that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and

(ii) if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs.

14. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

15. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Global Note which specifies LIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note (and unless otherwise specified in the Pricing Supplement):

"**ISDA Benchmarks Supplement**" means the Benchmarks Supplement (as amended and updated as at the Issue Date of the Notes of the relevant Series (as specified in the Pricing Supplement)) published by the International Swaps and Derivatives Association, Inc;

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the Notes of the relevant Series, including by the ISDA Benchmarks Supplement, as specified in the Pricing Supplement);

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the ISDA Definitions) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(b) in the case of a Global Note which specifies EURIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Pricing Supplement (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note (and unless otherwise specified in the Pricing Supplement), "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

(c) in the case of a Global Note which specifies EONIA as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EONIA and the Margin specified in the Pricing Supplement (if any), determined on each TARGET Business Day during the relevant Interest Period as specified below. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Global Note (unless otherwise specified in the Pricing Supplement) "**EONIA**", for each day in an Interest Period beginning on, and including, the first day of such Interest Period and ending on, but excluding, the last day of such Interest Period, shall be equal to the

overnight rate as calculated by the European Central Bank and appearing on the Relevant Screen Page in respect of that day at 11.00 a.m. (Brussels time) on the TARGET Business Day immediately following such day (each an "**EONIA Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate; and

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

(d) in the case of a Global Note which specifies SONIA as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will be Compounded Daily SONIA plus or minus (as indicated in the relevant Pricing Supplement) the Margin, where:

"**Compounded Daily SONIA**" means with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling Overnight Index Average ("**SONIA**") as reference rate

for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) as at the relevant SONIA Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded up:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"**d_o**" is the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Observation Period;

"**n_i**", for any London Banking Day "**i**", means the number of calendar days from and including such London Banking Day "**i**" up to but excluding the following London Banking Day;

"**Observation Period**" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, in any, on which the Notes become due and payable);

"**p**" means the number of London Banking Days by which an Observation Period precedes an Interest Period, as specified in the applicable Pricing Supplement (or, if no such number is specified, five London Banking Days), provided that the applicable Pricing Supplement may only specify "p" as a number that is less than three London Banking Days prior to the Interest

Payment Date for the relevant Interest Period;

"**SONIA Interest Determination Date**" means the day that is "p" London Banking Days prior to the Interest Payment Date for the relevant Interest Period;

the "**SONIA reference rate**", means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (in each case on the London Banking Day immediately following such London Banking Day); and

"**SONIAi-**" means, in respect of any London Banking Day "i", the SONIA reference rate for that day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

Subject to sub-paragraph 15(h), if, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) determines that the SONIA

reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

(i) (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(ii) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

If the relevant Notes become due and payable in accordance with the relevant terms and conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly;

(e) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each EONIA Interest Determination Date or (iv) on each SONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 15(a),

(B) or if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 15(b); (C) if the Reference Rate is EONIA, the rate which is determined in accordance with the provisions of paragraph 15(c); and (D) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 15(d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by Day Count Convention specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). If the Rate of Interest cannot be determined in accordance with the provisions of this paragraph 15, the Rate of Interest shall be determined as at the last preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

(f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest

Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

(g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 11, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

(h) if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall, in accordance with this sub-paragraph (h), use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments.

In making such determination, an Independent Adviser appointed pursuant to this sub-paragraph (h) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Issue and Paying Agent, or the Noteholders for any determination made by it, pursuant to this sub-paragraph (h).

If (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this sub-paragraph (h), prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediately following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this paragraph shall apply to the immediately following Interest Period only.

Any subsequent Interest Period is subject to the subsequent operation of this sub-paragraph (h).

If the Independent Adviser determines in its discretion that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this sub-paragraph (h); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this sub-paragraph (h).

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as applicable) will apply without an Adjustment Spread.

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this sub-paragraph (h) and the Independent Adviser determines in its discretion (i) that amendments to this Global Note are necessary to ensure the

proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Issue and Paying Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with this sub-paragraph (h), without any requirement for the consent or approval of relevant Noteholders, vary this Global Note to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Issue and Paying Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these conditions as may be required in order to give effect to this sub-paragraph (h)).

Notwithstanding any other provision of this sub-paragraph (h), the Calculation Agent, the Issue and Paying Agent or any other paying agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this sub-paragraph (h) to which, in the sole opinion of the Calculation Agent, the Issue and Paying Agent or any other paying agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent, the Issue and Paying Agent or any other paying agent (as applicable) in the Agency Agreement and/or this Global Note.

In connection with any such variation in accordance with this sub-paragraph (h), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this sub-paragraph (h) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Calculation Agent, the Issue and Paying Agent and, in accordance with paragraph 22 below, the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Issue and Paying Agent a certificate signed by two authorised signatories of the Issuer:

(i) confirming (1) that a Benchmark Event has occurred, (2) the relevant Successor Rate or, as the case may be, the relevant Alternative Rate, and (3) where applicable, any Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this sub-paragraph (h); and

(ii) certifying that the relevant Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Issue and Paying Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours. Each of the Issue and Paying Agent and the Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any) be binding on the Issuer, the Issue and Paying Agent, the Calculation Agent and the Noteholders. The Issue and Paying Agent and the Calculation Agent may rely on any such certificate without any further enquiry, and shall not be obliged to verify whether the same contains a manifest error or whether the Issuer has acted in bad faith.

Notwithstanding any other provision of this sub-paragraph (h), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread (if any) or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this sub-paragraph (h), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

Without prejudice to the obligations of the Issuer set out above under this sub-paragraph (h), the Reference Rate and the fallback provisions provided for in sub-paragraphs 15(a) to (e) will continue to apply unless and until a Benchmark Event has occurred.

As used in this sub-paragraph (h):

"**Adjustment Spread**" means either (x) a spread (which may be positive, negative or zero) or (y) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(iii) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iv) if no such spread, formula or methodology can be determined in accordance with (i) to (iii) above, the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (iv) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this sub-paragraph (h) is customarily applied in international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency;

"**Benchmark Amendments**" has the meaning given to it in this sub-paragraph (h);

"**Benchmark Event**" means:

(i) the Reference Rate ceasing to be published for a period of at least five (5) business days or ceasing to exist; or

(ii) a public statement by the administrator of the Reference Rate that it has ceased or that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances

where no successor administrator has been appointed that will continue publication of the Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(v) the making of a public statement by the supervisor of the administrator of the Reference Rate that, the Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(vi) it has become unlawful for the Issue and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Reference Rate or the discontinuation of the Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Issue and Paying Agent and the Calculation Agent. For the avoidance of doubt, neither the Issue and Paying Agent nor the Calculation Agent shall have any responsibility for making such determination;

"**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under this sub-paragraph (h);

"**Interest Determination Date**" means a LIBOR Interest Determination Date, EURIBOR Interest Determination Date, EONIA Interest Determination Date or SONIA Interest Determination Date, as applicable;

"**Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

16. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

17. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:

    (a) if this Global Note is denominated in United States dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and

    (b) in all other cases, at least two Business Days prior to the relevant payment date.

    As used in this paragraph, "**Business Day**" means:

    (i) in the case of payments in euro, a TARGET2 Business Day,

    (ii) in the case of payments in Sterling, a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

    (iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.

18. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

    (a) *CGN*: if the Pricing Supplement specifies that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the Nominal Amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

    (b) *NGN*: if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

19. This Global Note shall not be validly issued unless authenticated by The Bank of New York Mellon, London Branch as issue and paying agent.

20. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

21. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law, except for the status of the Global Note that will be governed by, and constituted in accordance with, Spanish law.

    The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

    The Issuer irrevocably appoints Cellnex UK Limited, Office 132 Spaces Liverpool Street Station, 35 New Broad Street, London EC2M 1NH, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such

a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 21 does not affect any other method of service allowed by law.

22. So long as this Global Note is held on behalf of a clearing system, notices to the Noteholders of Notes represented by this Global Note may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by this Global Note or by delivery of the relevant notice to the Noteholder of the Global Note, except that, for so long as such Notes are admitted to trading in the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin all notices shall be published in a manner which complies with its rules and regulations.

23. Claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.

24. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

THE BANK OF NEW YORK MELLON, LONDON BRANCH
without recourse, warranty or liability
and for authentication purposes only

By: _____
(*Authorised Signatory*)

Signed on behalf of:

CELLNEX TELECOM, S.A.

By: _____
(*Authorised Signatory*)

EFFECTUATED for and on behalf of

…….....
as common safekeeper without
recourse, warranty or liability

By: _____
(*Authorised Signatory*)

SCHEDULE[1]

Payments of Interest, Delivery of Definitive Notes and Cancellation of Notes

Date of payment, delivery or cancellation	Amount of interest then paid	Amount of interest withheld	Amount of interest then paid	Aggregate principal amount of definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New Nominal Amount of this Global Note	Authorised signature

[1] This Schedule should only be completed where the Pricing Supplement specifies that the New Global Note form is not applicable.

PRICING SUPPLEMENT

[*Completed Pricing Supplement to be attached*]

PART B – Form of Multicurrency Definitive Note

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE ISSUE OF WHICH THIS SECURITY FORMS PART.

CELLNEX TELECOM, S.A.

(LEI: 5493008T4YG3AQUI7P67)

(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

€500,000,000

EURO-COMMERCIAL PAPER PROGRAMME

Nominal Amount of this Note: .....

1. For value received, Cellnex Telecom, S.A. (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date set out in the Pricing Supplement or on such earlier date as the same may become payable in accordance with paragraph 3 below (the "**Relevant Date**"), the above-mentioned Nominal Amount, or, as the case may be, the Redemption Amount set out in the Pricing Supplement, together with interest thereon if this is an interest bearing Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Note shall have the same meaning in this Note.

   All such payments shall be made in accordance with an issue and paying agency agreement dated 17 June 2020 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch as the issue and paying agent the "**Issue and Paying Agent**"), a copy of which is available for inspection at the office of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency, or (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

2. Taxation:

   (a) *Gross up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any

political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

(i) held by or on behalf of a Noteholder or to the beneficial owner of the Notes which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or

(ii) to, or to a third party on behalf of, a Spanish-resident legal entity subject to the Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the reply to a non-binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or

(iii) to, or to a third party on behalf of, a Noteholder or to the beneficial owner of the Notes if the Issuer does not receive in a timely manner certain information about the Notes of such Noteholder (or the beneficial owner) as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Issue and Paying Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation; or

(iv) to, or to a third party on behalf of, a Noteholder or to the beneficial owner of the Notes who failed to make any necessary claim or to comply with any certification, identification or other requirements concerning the nationality, residence, identity or connection with the taxing jurisdiction of such Noteholder or beneficial owner, if such claim or compliance is required by statute, treaty, regulation or administrative practice of the taxing jurisdiction of the Issuer as a condition to relief or exemption from such taxes; or

(v) in relation to any estate, inheritance, gift, sales, transfer or similar taxes; or

(vi) to, or to a third party on behalf of, a Noteholder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of Spain to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to any additional amounts had it been the Noteholder; or

(vii) where the relevant Note is presented or surrendered for payment more than 30 days after the Maturity Date except to the extent that the Noteholder would have been entitled to such additional amounts on presenting or surrendering such Note for payment on the last day of such period of 30 days; or

(viii) any combination of items (i) through (vii) above.

(b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these Conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.

(c) *FATCA*: Notwithstanding any other provision of the terms to the contrary, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

3. This Note may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the Noteholders (which notice shall be irrevocable), at the Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

(a) the Issuer (i) has or will become obliged to pay additional amounts as provided or referred to in paragraph 2, or (ii) the applicable tax treatment of the Notes changes in a material way that was not reasonably foreseeable at the Issue Date, in each case, as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:

(a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

4. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.

5. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.

6. The payment obligations of the Issuer represented by this Note constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon insolvency of the Issuer (and unless they qualify as subordinated debts (*creditos subordinados*) under article 92 of the Law 22/2003 (Ley Concursal) dated 9 July 2003 or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and rateably without any preference among themselves and the payment obligations of the Issuer under

the Notes rank at least *pari passu* with all other unsecured unsubordinated indebtedness, present and future, of the Issuer.

7. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement or (ii) if the Specified Currency set out in the Pricing Supplement is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

8. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

9. If this is an interest bearing Note, then:

   (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and

   (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.

10. If this is a fixed rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:

    (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

    (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

11. If this is a floating rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:

(a) in the case of a Note which specifies LIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note (and unless otherwise specified in the Pricing Supplement):

"**ISDA Benchmarks Supplement**" means the Benchmarks Supplement (as amended and updated as at the Issue Date of the Notes of the relevant Series (as specified in the Pricing Supplement)) published by the International Swaps and Derivatives Association, Inc;

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the Notes of the relevant Series, including by the ISDA Benchmarks Supplement, as specified in the Pricing Supplement);

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the ISDA Definitions) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(b) in the case of a Note which specifies EURIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Pricing Supplement (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Pricing Supplement), "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 .m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

(c) in the case of a Note which specifies EONIA as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EONIA and the Margin specified in the Pricing Supplement (if any), determined on each TARGET Business Day during the relevant Interest Period as specified below. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or,

as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Note (unless otherwise specified in the Pricing Supplement) "**EONIA**", for each day in an Interest Period beginning on, and including, the first day of such Interest Period and ending on, but excluding, the last day of such Interest Period, shall be equal to the overnight rate as calculated by the European Central Bank and appearing on the Relevant Screen Page in respect of that day at 11.00 a.m. (Brussels time) on the TARGET Business Day immediately following such day (each an "**EONIA Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate; and

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

(d) in the case of a Note which specifies SONIA as the Reference Rate in the Pricing Supplement, the Rate of Interest for each Interest Period will be Compounded Daily SONIA plus or minus (as indicated in the relevant Pricing Supplement) the Margin, where:

"**Compounded Daily SONIA**" means with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling Overnight Index Average ("**SONIA**") as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) as at the relevant SONIA Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

being rounded up:

where:

"**d**" is the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$" is the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Observation Period;

"$\mathbf{n_i}$", for any London Banking Day "**i**", means the number of calendar days from and including such London Banking Day "**i**" up to but excluding the following London Banking Day;

"**Observation Period**" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) and ending on, but excluding, the date falling "p"

London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, in any, on which the Notes become due and payable);

"**p**" means the number of London Banking Days by which an Observation Period precedes an Interest Period, as specified in the applicable Pricing Supplement (or, if no such number is specified, five London Banking Days), provided that the applicable Pricing Supplement may only specify "p" as a number that is less than three London Banking Days prior to the Interest Payment Date for the relevant Interest Period;

"**SONIA Interest Determination Date**" means the day that is "p" London Banking Days prior to the Interest Payment Date for the relevant Interest Period;

the "**SONIA reference rate**", means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (in each case on the London Banking Day immediately following such London Banking Day); and

"**SONIAi-**" means, in respect of any London Banking Day "i", the SONIA reference rate for that day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

Subject to sub-paragraph 11(h), if, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Pricing Supplement) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

(i) (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (B) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(ii) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

If the relevant Notes become due and payable in accordance with the relevant terms and conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly;

(e) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each EONIA Interest Determination Date or (iv) on each SONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 11(a), (B) or if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b); (C) if the Reference Rate is EONIA, the rate which is determined in accordance with the provisions of paragraph 11(c); and (D) if the Reference Rate is SONIA, the rate which is determined in accordance with the provisions of paragraph 11(d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by Day Count Convention specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). If the Rate of Interest cannot be determined in accordance with the provisions of this paragraph 11, the Rate of Interest shall be determined as at the last preceding Interest Period (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

(f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

(g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

(h) if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall, in accordance with this sub-paragraph (h), use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments.

In making such determination, an Independent Adviser appointed pursuant to this sub-paragraph (h) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Issue and Paying Agent, or the Noteholders for any determination made by it, pursuant to this sub-paragraph (h).

If (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this sub-paragraph (h), prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediately following Interest Period shall be the Reference Rate applicable as at the last preceding Interest

Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this paragraph shall apply to the immediately following Interest Period only. Any subsequent Interest Period is subject to the subsequent operation of this sub-paragraph (h).

If the Independent Adviser determines in its discretion that:

(i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this sub-paragraph (h); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this sub-paragraph (h).

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as applicable) will apply without an Adjustment Spread.

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this sub-paragraph (h) and the Independent Adviser determines in its discretion (i) that amendments to this Note are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Issue and Paying Agent (or the person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with this sub-paragraph (h), without any requirement for the consent or approval of relevant Noteholders, vary this Note to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Issue and Paying Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these conditions as may be required in order to give effect to this sub-paragraph (h)).

Notwithstanding any other provision of this sub-paragraph (h), the Calculation Agent, the Issue and Paying Agent or any other paying agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this sub-paragraph (h) to which, in the sole opinion of the Calculation Agent, the Issue and Paying Agent or any other paying agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent, the Issue and Paying Agent or any other paying agent (as applicable) in the Agency Agreement and/or this Note.

In connection with any such variation in accordance with this sub-paragraph (h), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this sub-paragraph (h) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Calculation

Agent, the Issue and Paying Agent and, in accordance with paragraph 22 below, the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Issue and Paying Agent a certificate signed by two authorised signatories of the Issuer:

(i) confirming (1) that a Benchmark Event has occurred, (2) the relevant Successor Rate or, as the case may be, the relevant Alternative Rate, and (3) where applicable, any Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this sub-paragraph (h); and

(ii) certifying that the relevant Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Issue and Paying Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours. Each of the Issue and Paying Agent and the Calculation Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any) be binding on the Issuer, the Issue and Paying Agent, the Calculation Agent and the Noteholders. The Issue and Paying Agent and the Calculation Agent may rely on any such certificate without any further enquiry, and shall not be obliged to verify whether the same contains a manifest error or whether the Issuer has acted in bad faith.

Notwithstanding any other provision of this sub-paragraph (h), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread (if any) or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this sub-paragraph (h), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

Without prejudice to the obligations of the Issuer set out above under this sub-paragraph (h), the Reference Rate and the fallback provisions provided for in sub-paragraphs 15(a) to (e) will continue to apply unless and until a Benchmark Event has occurred.

As used in this sub-paragraph (h):

"**Adjustment Spread**" means either (x) a spread (which may be positive, negative or zero) or (y) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or

the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(iii) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iv) if no such spread, formula or methodology can be determined in accordance with (i) to (iii) above, the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (iv) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this sub-paragraph (h) is customarily applied in international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency;

"**Benchmark Amendments**" has the meaning given to it in this sub-paragraph (h);

"**Benchmark Event**" means:

(i) the Reference Rate ceasing to be published for a period of at least five (5) business days or ceasing to exist; or

(ii) a public statement by the administrator of the Reference Rate that it has ceased or that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(v) the making of a public statement by the supervisor of the administrator of the Reference Rate that, the Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(vi) it has become unlawful for the Issue and Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Reference Rate or the discontinuation of the Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Issue and Paying Agent and the Calculation Agent. For the avoidance of doubt, neither

the Issue and Paying Agent nor the Calculation Agent shall have any responsibility for making such determination;

"**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under this sub-paragraph (h);

"**Interest Determination Date**" means a LIBOR Interest Determination Date, EURIBOR Interest Determination Date, EONIA Interest Determination Date or SONIA Interest Determination Date, as applicable;

"**Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

12. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

13. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Note as follows:

(a) if this Note is denominated in United States dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and

(b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

(i) in the case of payments in euro, a TARGET2 Business Day,

(ii) in the case of payments in Sterling, a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.

14. This Note shall not be validly issued unless authenticated by The Bank of New York Mellon, London Branch as issue and paying agent.

15. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law, except for the status of the Notes that will be governed by, and constituted in accordance with, Spanish law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Cellnex UK Limited, Office 132 Spaces Liverpool Street Station, 35 New Broad Street, London EC2M 1NH, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

16. If this Note has been admitted to trading in the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin all notices shall be published in a manner which complies with its rules and regulations.

17. Claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.

18. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

THE BANK OF NEW YORK MELLON, LONDON BRANCH

without recourse, warranty or liability
and for authentication purposes only

By: _____

(*Authorised Signatory*)

Signed on behalf of:

CELLNEX TELECOM, S.A.

By: _____

(*Authorised Signatory*)

SCHEDULE
Payments of Interest

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Gross Amount Paid	Withholding	Net Amount Paid	Notation on behalf of Issue and Paying Agent
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

PRICING SUPPLEMENT

[*Completed Pricing Supplement to be attached*]

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed in respect of each issue of Notes issued under the Programme and will be attached to the relevant Global or Definitive Notes on issue.

CELLNEX TELECOM, S.A.

(LEI: 5493008T4YG3AQUI7P67)

€500,000,000 Euro-Commercial Paper Programme

(the "Programme")

Issue of [Aggregate Principal Amount of Notes] [Title of Notes]

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 17 June 2020 (as amended, updated or supplemented from time to time, the "**Information Memorandum**") in relation to the Programme) in relation to the issue of Notes referred to above (the "**Notes**"). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in this Pricing Supplement. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain other matters. This Pricing Supplement is supplemental to and must be read in conjunction with the full terms of the Notes. This Pricing Supplement is also a summary of the terms of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum] [is][are] available for viewing during normal business hours at the registered office of the Issuer at Juan Esplandiú 11-13, 28007, Madrid, Spain, and at the offices of the Issue and Paying Agent at One Canada Square, London, E14 5AL, United Kingdom. The Information Memorandum has been published on the website of the Issuer (www.cellnextelecom.com).

The particulars to be specified in relation to the issue of the Notes are as follows:

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement*.]

1	Issuer:	Cellnex Telecom, S.A.
2	Type of Note:	Euro commercial paper
3	Series No:	[●]
4	Dealer(s):	[●]
5	Specified Currency:	[●]
6	Nominal Amount:	[●]
7	Issue Date:	[●]
8	Maturity Date:	[●] [*May not be less than 1 day nor more than 364 days*]
9	Issue Price:	[●]
10	Denomination(s):	[●]
11	Redemption Amount:	[Redemption at par][[●] per Note of [●] Denomination][*other*]

12	Delivery:		[Free of/against] payment
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE			
13	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] [per cent. per annum]
	(ii)	Interest Payment Date(s):	[●]
	(iii)	Day Count convention (if different from that specified in the terms of the Notes):	[Not Applicable/*other*] [The above-mentioned Day Count Convention shall have the meaning given to it in the ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.][2]
	(iv)	other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms of the Notes:	[Not Applicable/*give details*]
14	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(i)	Interest Payment Dates:	[●]
	(ii)	Calculation Agent (party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issue and Paying Agent)):	[*Name*] shall be the Calculation Agent]
	(iii)	Reference Rate:	[●] months [LIBOR/SONIA/EURIBOR/EONIA]
	(iv)	Relevant Screen Page:	[●] (*Applicable to Notes referencing EONIA or SONIA*)
	(v)	Margin(s):	[+/-][●] per cent. per annum
	(vi)	p:	[●]
	(vii)	Day Count Convention (if different from that specified in the terms of the Notes):	[Not Applicable/*other*] [The above-mentioned Day Count Convention shall have the meaning given to it in the ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.][3]
	(viii)	[ISDA Benchmarks Supplement:	[Applicable/Not Applicable]]
	(ix)	Any other terms relating to the method of calculating interest for floating rate	[●]

[2] Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms of the Notes is used.

[3] Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms of the Notes is used.

	Notes (if different from those set out in the terms of the Notes):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

15	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin with effect from [●]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].]
16	Clearing System(s):	Euroclear, Clearstream, Luxembourg
17	Issue and Paying Agent:	The Bank of New York Mellon, London Branch
18	ISIN:	[●]
19	Common code:	[●]
20	FISN:	[●]
21	CFI:	[●]
22	Any clearing system(s) other than Euroclear Bank, SA/NV, Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
23	New Global Note:	[Yes][No]
24	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 intra day 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.] / [No. While the designation is specified as "**no**" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]
25	Relevant Benchmark[s]	[[Specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA

pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the Benchmark Regulation]/[Not Applicable]

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the Pricing Supplement required to list and have admitted to trading the issue of Notes described herein pursuant to the €500,000,000 Euro-Commercial Paper Programme of Cellnex Telecom, S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **CELLNEX TELECOM, S.A**. as Issuer

By: ……..…….....

Duly authorised

Dated: …….……

PART B – OTHER INFORMATION

1 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by inclusion of the following statement:

[Save for any fees payable to the [Managers/Dealers], 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/Dealers] 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. (*Amend as appropriate if there are other interests*)]

2 ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

Estimated total expenses: [●]

3 [Fixed Rate Notes only – YIELD

Indication of yield: [●]]

TAXATION

The following is a general description of certain Spanish tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date.

Taxation in Spain

The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete summary of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

Introduction

The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain, and it is not intended to be, nor should it be construed to be, legal or tax advice, and does not address all the tax consequences applicable to all categories of investors, some of which (such as look through entities, pension funds, undertakings for collective investment in transferable securities or Noteholders by reason of employment) may be subject to special rules. This analysis is a general description of the tax treatment under the Spanish legislation currently in force in the common territory of Spain and, hence, it does not indicate the tax treatment applicable under the regional tax regimes in the Historical Territories of the Basque Country and the Community of Navarre, or under the provisions passed by Autonomous Communities which may apply to specific investors for specific taxes. References in this section to Noteholders include the beneficial owners of the Notes, where applicable.

In particular, note that the Spanish government is considering the introduction of specific tax measures that may modify the taxation described herein. There measures may include, inter alia, the following amendments:

(i) Personal Income Tax: An increase of the tax rates applicable to dividends, interest and income and capital gains derived from the transfer of the debt securities or ordinary shares corresponding to individuals resident in Spain.

(ii) Net Wealth tax: An 1% increase in the Net Wealth Tax rate applicable to individuals whose net worth exceeds €10 million.

(iii) Corporate Income Tax: The Spanish participation exemption may be modified from a full exemption to a 95% exemption. In addition, a potential minimum 15% tax rate (18% for, e.g., credit entities) may also be introduced under specific conditions.

These measures have not yet been passed and it is not clear if (or how) they might ultimately be approved (some of these measures could be substantially modified or even abandoned).

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

If:

(a) of general application, Additional Provision One of Law 10/2014, of 26 June on the management, supervision and solvency of credit institutions ("**Law 10/2014**"), as well as Royal Decree 1065/2007 ("**Royal Decree 1065/2007**"), of 27 July, as amended by Royal Decree 1145/2011 of 29 July ("**Royal**

Decree 1145/2011"), establishing information obligations in relation to preferential holdings and other debt instruments and certain income obtained by individuals resident in the EU and other tax rules;

(b) for individuals with tax residency in Spain who are personal income tax ("**Personal Income Tax**") taxpayers, Law 35/2006, of 28 November on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law as amended, (the "**Personal Income Tax Law**"), and Royal Decree 439/2007, of 30 March, promulgating the Personal Income Tax Regulations as amended by, along with Law 19/1991, of 6 June on Wealth Tax as amended and Law 29/1987, of 18 December, on Inheritance and Gift Tax as amended;

(c) for legal entities resident for tax purposes in Spain which are corporate income tax ("**Corporate Income Tax**") taxpayers, Law 27/2014, of 27 November, of the Corporate Income Tax Law, and Royal Decree 634/2015, of 10 July, promulgating the Corporate Income Tax Regulations as amended (the "**Corporate Income Tax Regulations**"); and

(d) for individuals and legal entities who are not resident for tax purposes in Spain and are non-resident income tax ("**Non-Resident Income Tax**") taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the Non-Resident Income Tax Law, and Royal Decree 1776/2004, of 30 July, promulgating the Non-Resident Income Tax Regulations as amended, along with Law 19/1991, of 6 June, on Wealth Tax, as amended and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended.

Whatever the nature and residence of the holder of a beneficial interest in the Notes (each, a "**Beneficial Owner**"), the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, for example exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from value added tax, in accordance with Law 37/1992, of 28 December, regulating such tax and article 314 of the Consolidated Text of the Spanish Securities Market Law and related provisions.

1 Individuals with Tax Residency in Spain

1.1 Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes would constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the Personal Income Tax Law, and should be included in each investor's taxable savings and taxed at the tax rate applicable from time to time, currently at the rate of 19% for taxable income up to €6,000; 21% for taxable income between €6,000.01 to €50,000 and 23% for taxable income in excess of €50,000.

As a general rule, both types of income are subject to a withholding tax on account at the rate of 19%. However, according to Section 44.5 of Royal Decree 1065/2007, of 27 July, the Issuer will make interest payments to individual Noteholders who are resident for tax purposes in Spain without withholding provided that the relevant information about the Notes set out in Annex I is submitted by the Issue and Paying Agent in a timely manner.

Notwithstanding the above, withholding tax at the applicable rate of 19% may have to be deducted by other entities (such as depositaries, institutions or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

In any event, individual Noteholders may credit the withholding against their Personal Income Tax liability for the relevant fiscal year and may be refundable pursuant to Section 103 of the Personal Income Tax Law.

1.2 Reporting Obligations

The Issuer will comply with the reporting obligations set out in the Spanish tax laws with respect to Noteholders who are individuals resident in Spain for tax purposes.

1.3 Wealth Tax (Impuesto sobre el Patrimonio)

Individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Notes which they hold as at 31 December in each year, the applicable rates ranging between 0.2% and 2.5% although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

In accordance with article 3 of the Royal Decree-Law 18/2019, of 27 December, as from year 2021, a full exemption on Wealth Tax (*bonificación del 100 per cent.*) would apply, and therefore, individuals resident in Spain will be released from formal and filing obligations in relation to this Wealth Tax, unless the application of this full exemption is postponed or revoked again.

1.4 Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals with tax residency in Spain who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to inheritance and gift tax in accordance with the applicable Spanish regional or state rules. As at the date of this Information Memorandum, the applicable tax rates currently range between 7.65% and 81.6% depending on the relevant factors (such as previous net wealth or family relationship between the transferor and the transferee) although the final tax rate may vary depending on any applicable regional tax laws.

2 Legal Entities with Tax Residency in Spain

2.1 Corporate Income Tax (Impuesto sobre Sociedades)

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes must be included in the taxable income of legal entities with tax residency in Spain and will be subject to Corporate Income Tax ("**CIT**") at the current general rate of 25% following the rules for this tax.

No withholding on account of CIT will be imposed on interest or on income derived from the redemption or repayment of the Notes by the Issuer, by Spanish CIT taxpayers, provided that certain requirements (including certain formalities to be complied with by the Issue and Paying Agent described in "*—Information about the Notes in connection with Payments*", below) are met.

However, in the case of Notes held by Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest and income obtained upon the transfer of the Notes may be subject to withholding tax at the current rate of 19 per cent., withholding that will be made by the depositary or custodian, if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish Tax Authorities (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against its final CIT liability.

2.2 Reporting Obligations

The Issuer will comply with the reporting obligations set out in the Spanish tax laws with respect to Noteholders who are legal persons or entities resident in Spain for tax purposes.

2.3 Wealth Tax (Impuesto sobre el Patrimonio)

Spanish resident legal entities are not subject to Wealth Tax.

2.4 Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Legal entities with tax residency in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax and must include the market value of the Notes in their taxable income for Spanish CIT purposes.

3 Individuals and Legal Entities with no Tax Residency in Spain

3.1 Non-Resident Income Tax (Impuesto sobre la Renta de No Residentes)

(a) Non-Spanish resident investors acting through a permanent establishment in Spain

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are the same as those for Spanish CIT taxpayers.

(b) Non-Spanish resident investors not acting through a permanent establishment in Spain

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who have no tax residency in Spain, and which are Non- Resident Income Tax ("**NRIT**") taxpayers with no permanent establishment in Spain, are exempt from such NRIT and also from withholding tax on account of NRIT provided certain requirements are met.

In order for such exemption to apply it is necessary to comply with the information procedures, in the manner detailed under *"Information about the Notes in connection with Payments*" as set out in article 44 of Royal Decree 1065/2007.

3.2 Reporting Obligations

The Issuer will comply with the reporting obligations set out in the Spanish tax laws with respect to Noteholders who are individuals or legal entities not resident in Spain for tax purposes who act with respect to the Notes through a permanent establishment in Spain.

3.3 Wealth Tax (Impuesto sobre el Patrimonio)

Spanish non-resident tax individuals are subject to Wealth Tax, which imposes a tax on property and rights in excess of €700,000 that are located in Spain, or can be exercised within the Spanish territory, on the last day of any year.

However, to the extent that income derived from the Notes is exempt from NRIT, individual Noteholders not resident in Spain for tax purposes that hold Notes on the last day of any year will be exempt from Wealth Tax. Furthermore, Noteholders who benefit from a convention for the avoidance of double taxation with respect to wealth tax that provides for taxation only in the Noteholder's country of residence will not be subject to Wealth Tax.

If the provisions of the foregoing paragraph do not apply, non-Spanish tax resident individuals whose net worth related to property located, or rights that can be exercised, in Spain is above €700,000 and who hold Notes on the last day of any year would therefore be subject to Wealth Tax for such year at marginal rates varying between 0.2% and 2.5% of the average market value of the Notes during the last quarter of such year, although some reductions may apply.

Non-Spanish tax resident individuals who are resident in an EU or European Economic Area member State may apply the rules approved by the autonomous region where the assets and rights with more value are situated. As such, prospective investors should consult their tax advisers.

In accordance with article 3 of the Royal Decree-Law 18/2019, of 27 December, as from year 2021, a full exemption (*bonificación del 100%*) on Spanish Net Wealth Tax would apply, and therefore from year 2021 and onwards, individuals non-resident in Spain will be released from formal and filing obligations in relation to this Spanish Net Wealth Tax, unless the application of this full exemption is postponed or revoked again.

Non-Spanish resident legal entities are not subject to Wealth Tax.

3.4 Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals who do not have tax residency in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with Spanish legislation.

Generally, non-Spanish tax resident individuals are subject to the Spanish Inheritance and Gift Tax according to the rules set forth in the Spanish State level law. However, if the deceased or the donee are resident in an EU or European Economic Area Member State, the applicable rules will be those corresponding to the relevant Spanish autonomous regions in accordance with the law. In addition, if the deceased or the donee is resident outside an EU or European Economic Area Member State, the relevant autonomous regions rules might be applicable pursuant to recent rulings issued by the EU Courts and the Spanish Supreme Court (judgments of 19 February, 21 March and 22 March 2018). As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax. They will be subject to NRIT. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

4 Information about the Notes in connection with Payments

In accordance with Section 44 of Royal Decree 1065/2007, certain information with respect to the Notes must be submitted to the Issuer before the close of business on the Business Day (as defined in the terms of the Notes) immediately preceding the date on which any payment of interest, principal or of any amounts in respect of the early redemption of the Notes (each, a "**Payment Date**") is due.

Such information would be the following:

(a) identification of the Notes (as applicable) in respect of which the relevant payment is made;

(b) date on which the relevant payment is made;

(c) the total amount of the relevant payment of income; and

(d) the amount of the relevant payment paid to each entity that manages a clearing and settlement system for securities situated outside Spain.

In particular, the Issue and Paying Agent must certify the information above about the Notes by means of a certificate the form of which is attached as Annex I of this Information Memorandum.

In light of the above, the Issuer and the Issue and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes by the close of business on the Business Day immediately preceding each relevant Payment Date.

If, despite these procedures, the relevant information is not timely received by the Issuer, the Issuer will withhold tax at the then-applicable rate (currently 19 per cent.) from any payment in respect of the relevant

Notes. The Issuer will not pay any additional amounts with respect to any such withholding. If, before the tenth calendar day of the month following the month in which the relevant income is paid, the Issue and Paying Agent provides the required information, the Issuer will reimburse the amounts withheld.

If, before the tenth calendar day of the month following the relevant payment date, the Issue and Paying Agent provides the required information, the Issuer will reimburse the amounts withheld.

Investors who are not resident in Spain for tax purposes and are entitled to exemption from NRIT on income derived from the Notes, but where the Issuer does not timely receive from the Issue and Paying Agent the information above about the Notes by means of a certificate the form of which is attached as Annex I of this Information Memorandum, would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish NRIT Law.

Investors should note that the Issuer does not accept any responsibility relating to the procedures established for the collection of information concerning the Notes. Accordingly, the Issuer will not be liable for any damage or loss suffered by any Noteholder who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because these procedures prove ineffective. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding. See Risk Factors "*Risks relating to the Spanish withholding tax regime*", above.

The procedures for providing documentation referred to in this section are set out in detail in the Agency Agreement.

Set out below is Annex I. Sections in English have been translated from the original Spanish and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy between the Spanish language version of the certificate contained in Annex I and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant certificate only.

Any foreign language text included in this Information Memorandum is for convenience purposes only and does not form part of this Information Memorandum.

ANNEX I

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal ( )[(1)], en nombre y representación de (entidad declarante), con número de identificación fiscal ( )[(1)] y domicilio en ( ) en calidad de (marcar la letra que proceda):

Mr (name), with tax identification number ( )[(1)], in the name and on behalf of (entity), with tax identification number ( )[(1)] and address in ( ) as (function – mark as applicable):

(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.

(a) Management Entity of the Public Debt Market in book entry form.

(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Agente de pagos designado por el emisor.

(d) Issue and Paying Agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

1 En relación con los apartados 3 y 4 del artículo 44:

1 In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores……

1.1 Identification of the securities ……

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

1.2 Income payment date (or refund if the securities are issued at discount or are segregated)

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados) ……

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated)

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora ……

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved ……

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).

2 En relación con el apartado 5 del artículo 44.

2 In relation to paragraph 5 of Article 44.

2.1 Identificación de los valores ……

2.1 Identification of the securities……..

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) ……

2.2 Income payment date (or refund if the securities are issued at discount or are segregated) ……

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados ……

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated)

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

Lo que declaro en……a … de……de …

I declare the above in …… on the … of …… of …

(1) **En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia**

(1) In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published the Commission's Proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate in the Commission's Proposal.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal, FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear as of the date of this Information Memorandum. Participating Member States may decide to withdraw and additional EU Member States may decide to participate. Prospective Noteholders are advised to seek their own professional advice in relation to the FTT and its potential impact on the Notes.

On 30 April 2019, the Spanish interim government submitted to the European Commission the "Update of the Stability Programme 2019-2022" (Actualización del Programa de Estabilidad 2019-2022). This report was not equivalent to a draft law, but it included the economic projections for 2019-2022 and confirmed the intention of the government to approve the Spanish FTT, stating that "*the creation of the Tax on Financial Transactions will be relaunched*".

In this vein, on 18 February 2020 the Spanish government approved a bill introducing the FTT in Spain which was submitted for discussions to the Spanish Parliament on 28 February 2020. According to this draft, in principle, the issuance and subscription of Notes should not be subject to the FTT, as it would tax the acquisition of listed shares (including the transfer or conversion of bonds) of Spanish companies with a market capitalisation of more than €1 billion, at a fixed tax rate of 0.2%, regardless of the jurisdiction of residence of the parties involved in the transaction.

As the draft law has been sent to the Spanish Parliament for debate and approval, it could be substantially modified (or even abandoned) during the legislative process.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Spain) have entered into, or have agreed in substance to, intergovernmental agreements with the U.S. to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any

withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SELLING RESTRICTIONS

General

Each Dealer has represented and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

U.S.

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or (in the case of Notes in bearer form) deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant issue, as determined and certified to the Issue and Paying Agent by such Dealer (or, in the case of a sale of a issue of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such issue purchased by or through it, in which case the Issue and Paying Agent shall notify each such Dealer when all such Dealers have so certified) within the U.S. or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the U.S. or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any issue, any offer or sale of Notes within the U.S. by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA and UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Selling Restrictions Addressing Additional UK Securities Laws

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) *No deposit-taking*:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Ireland

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not sold, placed or underwritten and that it will not sell, place or underwrite the Notes otherwise that in conformity with the provisions of:

(a) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended), and any codes of conduct or rules issued in connection therewith and any conditions, requirements or enactments, imposed or approved by the Central Bank of Ireland, and the provisions of the Investor Compensation Act 1998 (as amended);

(b) the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Irish Central Bank Act 1989 (as amended) or any regulations made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

(c) Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market or any delegated or implementing acts relating thereto, the European Union (Prospectus) Regulations 2019 of Ireland, the Companies Act 2014 (as amended), the Central Bank (Investment Market Conduct) Rules 2019 and any rules issued under Section 1363 of the Companies Act 2014 (as amended) by the Central Bank of Ireland;

(d) the European Union (Market Abuse) Regulations 2016 (as amended), Regulation (EU) No 596/2014 of the European Parliament of the Council of 16 April 2014 on market abuse (as amended) and any rules issued under Section 1370 of the Companies Act 2014 (as amended) by the Central Bank of Ireland; and

(e) Notice BSD C 01/02 issued by the Central Bank of Ireland.

Spain

Each of the Dealers has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that the Notes will not be offered, sold or distributed, nor will any

subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the publication of a prospectus in Spain, or without complying with all legal and regulatory requirements under Spanish securities laws. Neither the Notes nor the Information Memorandum have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**") and therefore the Information Memorandum is not intended for any public offer of the Notes in Spain that would require the registration of a prospectus with the CNMV.

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this document nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

GENERAL INFORMATION

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and International Securities Identification Number (ISIN) in relation to each issue of Notes and any other clearing system as shall have accepted the relevant Notes for clearance will be specified in the Pricing Supplement relating thereto.

Admission to Listing and Trading

It is excepted that Notes issued under the Programme may be admitted to the Official List and to trading on the regulated market of Euronext Dublin on or after 17 June 2020. The admission of the Notes to trading on the regulated market of Euronext Dublin will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to the Official List and admitted to trading on the regulated market of Euronext Dublin will be so admitted to listing and trading upon submission to Euronext Dublin of the relevant Pricing Supplement and any other information required by Euronext Dublin, subject in each case to the issue of the relevant Notes.

However, Notes may be issued pursuant to the Programme which will be admitted to listing, trading and or quotation by such other listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree. No Notes may be issued pursuant to the Programme on an unlisted basis.

Listing Agent

The Listing Agent is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes to the Official List of Euronext Dublin and trading on its regulated market.

Legal and Arbitration Proceedings

Save as disclosed in "*Description of the Issuer – Legal Proceedings*" above, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Information Memorandum, a significant effect on the financial position or profitability of the Issuer or the Group.

Trend Information

Since 31 December 2019 there has been no material adverse change in the prospects of the Issuer.

Significant Change in the Financial Performance or Financial Position

Since 31 March 2020 there has been no significant change in the financial performance or financial position of the Group, save as described in "*Description of the Issuer – Recent Developments*".

Auditors

The consolidated financial statements of the Issuer for the years ended 31 December 2019 and 31 December 2018 have been audited by Deloitte, S.L, expressing an opinion without qualification. Deloitte, S.L., whose address is Plaza de Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid, is registered under number S0692 in the Official register of Auditors (*Registro Oficial de Auditores de Cuentas*) and is a member of the Instituto de Censores Jurados de Cuentas de España.

Documents on Display

Physical copies of the following documents (together with English translations thereof where applicable) may be inspected during normal business hours at the offices of the Issue and Paying Agent for 12 months from the date of this Information Memorandum:

(a) the constitutive documents of the Issuer;

(b) this Information Memorandum, together with any supplements thereto;

(c) any Pricing Supplement in respect of Notes listed on any stock exchange;

(d) the audited consolidated financial statements of the Issuer for the years ended 31 December 2019 and 31 December 2018 and the unaudited consolidated interim financial information of the Issuer in respect of the 3-month period ended 31 March 2020;

(e) the Agency Agreement;

(f) the Deed of Covenant; and

(g) the Issuer-ICSDs Agreement (which were entered into on 6 June 2018 between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in financing, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph the term "affiliates" includes also parent companies.

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