

Final Terms dated 21 October 2020

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

Issue of EUR 1,000,000,000 1.75 per cent. Notes due October 2030
under the
EUR 10,000,000,000
Euro Medium Term Note Programme

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

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

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 14 May 2020 and the supplement dated 14 October 2020 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of Euronext Dublin at www.ise.ie and during normal business hours at the offices of the Fiscal Agent.

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

1	Issuer:	Cellnex Telecom, S.A.
2	(i) Series Number:	12

	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (" EUR ")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 1,000,000,000
	(ii) Tranche:	EUR 1,000,000,000
5	Issue Price:	99.275 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 100,000 in excess thereof
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	23 October 2020
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	23 October 2030
9	Interest Basis:	1.75 per cent. Fixed Rate (see paragraph 14 below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Issuer Call Change of Control Put Residual Maturity Call Option Substantial Purchase Event See paragraphs 16, 18, 19 and 20 below)
13	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	23 September 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.75 per cent. per annum payable in arrear on each Interest Payment Date

	(ii) Interest Payment Date(s):	23 October in each year, commencing on 23 October 2021
	(iii) Fixed Coupon Amount(s):	EUR 1,750 per Calculation Amount
	(iv) Broken amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
15	Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Call Option	Applicable
	(i) Optional Redemption Date(s):	At any time prior to 23 July 2030
	(ii) Optional Redemption Amount(s) of each Note:	Make-whole Amount
	(iii) Make-whole Amount:	Applicable
	(a) Reference Note:	0 per cent. <i>Bundesobligationen of the Bundesrepublik Deutschland (Bund)</i> due 15 August 2030 (ISIN: DE0001102507)
	Redemption Margin:	0.40 per cent.
	Financial Adviser:	As per Conditions
	Quotation Time:	11:00 (Central European Time)
	(b) Discount Rate:	Not Applicable
	(c) Make-whole Exemption Period:	Not Applicable
	(iv) If redeemable in part:	
	Minimum Redemption Amount:	Not Applicable
	Maximum Redemption Amount	Not Applicable
	(v) Notice period:	As per Conditions
17	Put Option	Not Applicable
18	Residual Maturity Call Option	Applicable
19	Substantial Purchase Event	Applicable
20	Change of Control Put	Applicable
21	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
22	Redemption Amount	
	Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
24	New Global Note:	Yes
25	Additional Financial Centre(s):	Not Applicable
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable

THIRD PARTY INFORMATION

Both Standard & Poor's and Fitch's ratings definitions in paragraph 2 of "Part B – Other Information" below have been extracted from https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352 and <https://www.fitchratings.com/site/definitions>. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Standard & Poor's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of
CELLNEX TELECOM, S.A.:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:

Standard & Poor's: BB+

Fitch: BBB-

In accordance with Standard & Poor's ratings definitions available on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, an obligation rated "BB" is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

In accordance with Fitch's ratings definitions available on <https://www.fitchratings.com/site/definitions>, a rating of "BBB" indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Standard & Poor's and Fitch are established in the EEA or in the UK and registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**").

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

See "Use of Proceeds" section in the Base Prospectus.

Estimated net proceeds: EUR 987,250,000

5 YIELD

Indication of yield: 1.830 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 OPERATIONAL INFORMATION

ISIN: XS2247549731

Common Code: 224754973

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7 DISTRIBUTION

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers
Banca March, S.A.
Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
Bankia, S.A.
Barclays Bank PLC
BNP Paribas
CaixaBank, S.A.
Commerzbank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft
HSBC Bank plc
Intesa Sanpaolo S.p.A.
Mediobanca – Banca di Credito Finanziario S.p.A.
Mizuho Securities Europe GmbH
MUFG Securities (Europe) N.V.
SMBC Nikko Capital Markets Limited
Société Générale
UniCredit Bank AG

- (B) Stabilisation Manager(s), if any: Not Applicable
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D Rules