



**CELLNEX TELECOM, S.A.**

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

**€10,000,000,000**

**Euro Medium Term Note Programme**

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 14 May 2020 (the “**Base Prospectus**”), prepared by Cellnex Telecom, S.A. (the “**Issuer**” or “**Cellnex**”) in connection with its Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to €10,000,000,000 in aggregate principal amount of notes (the “**Notes**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) and has been approved by the Central Bank of Ireland (the “**CBI**”) as competent authority for the purpose of the Prospectus Regulation. The CBI only approves this Supplement as meeting the requirements of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is subject of this Supplement nor as an endorsement of the quality of any Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in such Notes.

This Supplement has been prepared for the purpose of:

- (i) incorporating by reference certain financial information of the Issuer in respect of the six-month period ended 30 June 2020 by supplementing the section of the Base Prospectus entitled “*Information incorporated by reference*”;
- (ii) informing investors of certain changes in the share capital of the Issuer and its major shareholders by supplementing the section of the Base Prospectus entitled “*Description of the Issuer*”;
- (iii) informing investors of certain recent developments of the Issuer, such as the closing of each of the Arqiva Acquisition, the NOS Towering Acquisition and the strategic agreement with Bouygues Telecom, as well as the issuance of bonds and the Issuer’s capital increase, by supplementing the section of the Base Prospectus entitled “*Description of the Issuer*”; and
- (iv) informing investors of certain changes in the Board of Directors of the Issuer by supplementing the section of the Base Prospectus entitled “*Description of the Issuer*”.

## **IMPORTANT NOTICES**

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

If documents which are incorporated by reference by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference by virtue of this Supplement.

## **AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS**

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

### **INFORMATION INCORPORATED BY REFERENCE**

The information set out below shall supplement the section of the Base Prospectus entitled “Information incorporated by reference” on page 37 of the Base Prospectus.

*To this end, the following text shall, by virtue of this Supplement, replace, in its entirety, the sub-section 1:*

“1. an English language translation of the unaudited interim condensed consolidated financial statements of the Issuer prepared in accordance with the requirements of the International Accounting Standards (IAS) 34 (including the auditors’ limited review report and notes thereto) and the consolidated directors’ management report in respect of the six-month period ended 30 June 2020 available for viewing on:

<https://www.cellnextelecom.com/content/uploads/2020/07/Cuentas-H1-2020-CNMV-ENG-2.pdf>”

## DESCRIPTION OF THE ISSUER

The information set out below shall supplement the section of the Base Prospectus entitled “Description of the Issuer” on pages 96 to 121 of the Base Prospectus.

*To this end, the following text shall, by virtue of this Supplement, replace, in its entirety, the first sentence of the first paragraph in the section entitled “Share capital”:*

“As of the date of this Supplement, the share capital of the Issuer amounts to €121,677,167.25 corresponding to 486,708,669 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.”

*Furthermore, the following text shall, by virtue of this Supplement, replace, in its entirety, the section entitled “Major shareholders”:*

“As of the date of this Supplement, and pursuant to publicly available information, the Issuer’s largest shareholder is ConnecT Due S.r.l. (“**ConnecT Due**”) with a shareholding of 13.02%. 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.

In addition, the Abu Dhabi Investment Authority, directly and indirectly through 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), holds 6.97% of the Issuer’s share capital and the Government of Singapore (directly and indirectly through Lisson Grove Investment Private Limited) holds 6.98% of the Issuer’s share capital.”

*Furthermore, the following text shall, by virtue of this Supplement, be inserted immediately following the last sentence of the penultimate paragraph in the section entitled “History and Development”:*

“On 8 July 2020, the Group completed the Arqiva Acquisition, after all the conditions precedent were satisfied. The Group paid an aggregate consideration of approximately GBP 2 billion, which was financed with available cash and bank financing. This transaction was not completed as of 30 June 2020, and therefore, in accordance with IFRS 3, it is not accounted for in the unaudited interim condensed consolidated financial statements of the Issuer in respect of the six-month period ended 30 June 2020.”

*Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Recent Developments”, in the sub-section entitled “Issuance of Bonds”, immediately following the last paragraph:*

“On 16 June 2020, the Issuer successfully completed the pricing of two euro-denominated bond issuances (each with ratings of BBB- by Fitch Ratings and BB+ by Standard&Poor’s) aimed at qualified investors, namely: (i) a tap of the bond issued on 18 January 2017 and maturing in April 2025 for an amount of €165 million, and with an equivalent coupon of 1.4%; and (ii) a new bond for an amount of €750 million, maturing in June 2029 and with a coupon of 1.875%.

In addition, on 22 June 2020, the Group successfully completed the pricing of a CHF-denominated bond issuance (with a rating of BBB- by Fitch Ratings) for an amount of CHF 100 million, maturing in July 2025 and with a coupon of 1.1%.

The net proceeds from the issuance of the above bonds are being used for general corporate purposes including, but not limited to, refinancing of existing indebtedness.”

*Furthermore, the following text shall, by virtue of this Supplement, replace, in its entirety, the last sentence of the first paragraph in the sub-section entitled “Strategic agreement with Bouygues Telecom”, in the section entitled “Recent Developments”:*

“As of 30 June 2020, the usual regulatory requirements had already been approved and the transaction was completed.”

*Furthermore, the following text shall, by virtue of this Supplement, replace, in its entirety, the last sentence of the first paragraph in the sub-section entitled “Acquisition of NOS Towering”, in the section entitled “Recent Developments”:*

“The transaction was completed on 30 September 2020 after all the conditions precedent were satisfied. The Group has financed this acquisition with available cash and expects to finance the deployment of new or existing additional sites using cash flows generated by the portfolio and other internal resources.”

*Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Recent Developments”, immediately following the sub-section entitled “Acquisition of NOS Towering”:*

*“Capital Increase*

In August 2020, the Group completed an offering in respect of 101,382,140 new shares at a subscription price of €39.45 per new share, equivalent to c.€4 billion. Each share held by eligible shareholders entitled its holder to receive one preferential subscription right. The exercise of 19 preferential subscription rights entitled the exercising holder to subscribe for 5 new shares against payment of the subscription price in cash. All shares were fully subscribed and were admitted to listing on the Spanish Stock Exchanges.”

*Furthermore, the following text shall, by virtue of this Supplement, replace, in its entirety, the first paragraph in the section entitled “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, although there are currently two vacancies. The composition of the Board of Directors of the Issuer as of the date of this Supplement 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:”

*Furthermore, the following table shall, by virtue of this Supplement, be inserted in the section entitled “Board of Directors of the Issuer”, and replace, in its entirety, the existing table under such section:*

<b>Name</b>	<b>Nature</b>	<b>Title</b>	<b>Principal activities outside the Issuer</b>
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 Wadhvani Asset Management and of the supervisory board of UWC Netherlands.

Mr. Giampaolo Zambeletti	Independent	Coordinating Director	Vice president of Unidad Editorial, S.A.
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.
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	Board member of 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 and CEO of ConneCT Due, as well as non-executive chairman of Benetton Group Srl.

Mr. Leonard Peter Shore Independent

Director

N/A

## GENERAL INFORMATION

The information set out below shall supplement the section of the Base Prospectus entitled “General information” on pages 137 to 139 of the Base Prospectus.

*To this end, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Significant Change in the Financial Performance or Financial Position”, and replace, in its entirety, the sub-section 5:*

“5. Since 30 June 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*”.”

*Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Documents on Display”, and replace, in its entirety, the sub-section 7(b):*

“(b) the audited consolidated financial statements of the Issuer for the years ended 31 December 2019 and 31 December 2018 and the unaudited interim condensed consolidated financial statements of the Issuer in respect of the six-month period ended 30 June 2020;”