press release

Cellnex places €200 million convertible bonds due 2026

These bonds are to be consolidated with Cellnex's €600 million convertible bonds issued back in January 2018. In both cases, maturity will be 2026

The shares underlying the New Bonds are equivalent to c.2.3% of Cellnex's share capital before the offering

- **The terms and conditions of the New Bonds will be those of the Original Bonds**. The New Bonds will be consolidated and form a single series with the Original Bonds from the Issue Date (expected to be on 21 January 2019).
- **The New Bonds**, with a principal amount of €100,000, **will have a maturity date of 16 January 2026, will carry a coupon of 1.50% per annum and will have a conversion price which was initially set at €38.0829**.
- This issuance allows **Cellnex to increase its average debt maturity, to improve its average cost of borrowing and to continue to maintain its liquidity position, which will stand at c.€1.7 billion following the issuance**.
- The issuance will be rated by Fitch, with an expected rating of BBB-, which is the company's current rating.

Madrid, 8 January 2019. Cellnex Telecom has successfully placed €200 million additional senior unsecured convertible bonds due 2026 (the "**New Bonds**") which will be, from the Issue Date (expected to be on 21 January 2019), consolidated and form a single series with the existing €600,000,000 1.50% senior unsecured convertible bonds due 2026 issued by Cellnex on 16 January 2018 (the "**Original Bonds**", and together with the New Bonds, the "**Bonds**"). Each New Bond will be issued at €100,270.55 (including interest accrued from, and including, 16 January 2019 to, but excluding, the Issue Date). The New Bonds will carry a coupon of 1.50% payable annually in arrear and its prevailing conversion price into Cellnex (CLNX.MC) shares will be €38.0829, the same as for the Original Bonds. Said conversion price, which is subject to customary adjustments, represents a premium of c. 60% over the price of Cellnex's shares on the Spanish Stock Exchanges at close of the market yesterday. The shares underlying the New Bonds are equivalent to c.2.3% of the company's capital, based on the prevailing conversion price.

Commenting on the characteristics of the Issuance, **José Manuel Aisa, Cellnex Chief Financial Officer and M&A Director**, underlined "the excellent market reaction to this additional issuance of convertible bonds by the company. We continue to take advantage of favourable market conditions and the company's current quotation and are improving both the cost and average life of our debt and maintaining the company's liquidity position, which will allow us to continue to fund our general corporate purposes." As the Original Bonds, the New Bonds will be convertible at the option of the bondholders into ordinary shares of Cellnex. Cellnex may opt to redeem all (but not some) of the Bonds on or after 18 July 2022 if the market value of the underlying shares per €100,000 principal amount of the Bonds exceeds €130,000 during a specified period of time, or, at any time, if more than 85% of the aggregate principal amount of the Bonds issued have been converted and/or redeemed and/or purchased and cancelled.

The Issuance will be rated by Fitch, with an expected rating of BBB-, which is the company's current rating.

The New Bonds are expected to be admitted to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange, where the Original Bonds are traded, on the Issue Date.

In the context of the issue of the New Bonds, Cellnex has committed to a lock-up of 30 days from the Issue Date in relation to the shares and related securities, subject to certain exceptions.

The placement has been executed by BNP Paribas and Morgan Stanley & Co. International plc acting as Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers.

About Cellnex Telecom

Cellnex is Europe's leading neutral operator of wireless telecommunications and broadcasting infrastructures with a total portfolio of more than 22,285 sites (as of September 2018). The company is present and operates in six countries: Spain, Italy, France, Netherlands, the United Kingdom and Switzerland. The company closed 2017 - the last complete financial year - with revenues of €792 million and EBITDA of €355 million. Based on the application of the IFRS 16 accounting regulations, in the first nine months of 2018, revenues stood at €665 million (+15%), and EBITDA at €439 million (+19%).

Cellnex's business is structured in four major areas: telecommunications infrastructure services; audiovisual broadcasting networks, security and emergency service networks and solutions for smart urban infrastructure and services management (smart cities and the "Internet of Things" (IoT)).

Since its IPO in May 2015, Cellnex has closed fourteen growth M&A transactions, investing more than €3.0 billion in total, allowing the Company to extend its presence into the six European countries where it currently operates.

Cellnex is listed on the continuous market of the Spanish Stock Exchange and is part of the selective IBEX 35 and EuroStoxx 600 indexes. It is also part of the FTSE4GOOD, the CDP (Carbon Disclosure Project), Sustainalytics and the Standard Ethics sustainability indexes.

Among Cellnex's reference shareholders are ConnecT – owned by Edizione (60%), Adia (20%) and GIC (20%) – with a 29.9% of the share capital, as well as Threadneedle Asset Management, CriteriaCaixa and Blackrock with minor stakes.

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