

**SUPPLEMENT DATED 7 JANUARY 2020 TO THE BASE PROSPECTUS DATED 17 MAY 2019
(AS PREVIOUSLY SUPPLEMENTED ON 27 DECEMBER 2019)**



CELLNEX TELECOM, S.A.

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

€5,000,000,000

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 17 May 2019, as previously supplemented on 27 December 2019 (the “**Base Prospectus**”), prepared by Cellnex Telecom, S.A. (the “**Issuer**” or the “**Company**”) in connection with its Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to €5,000,000,000 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constitutes a supplement to the Base Prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”) and has been approved by the Central Bank of Ireland (the “**CBI**”) as competent authority for the purpose of the Prospectus Directive. The CBI only approves this Supplement as meeting the requirements imposed under EU and Irish law pursuant to the Prospectus Directive.

This Supplement has been prepared for the purpose of informing investors of certain recent developments of the Issuer, such as the acquisition of OMTEL by 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, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, 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 and the supplement dated 27 December 2019, 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.

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.

DESCRIPTION OF THE ISSUER

The information set out below shall supplement the section of the Base Prospectus entitled “Description of the Issuer” on pages 105 to 126 of the Base Prospectus.

To this end, 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 the Arqiva Group’s tower operations business”:

“Acquisition of OMTEL

In January 2020, Cellnex reached an agreement with Altice Europe and Belmont Infra Holdings, to acquire 100% of the Portuguese telecommunications towers and sites operator OMTEL for an equivalent enterprise value of €800 million. OMTEL currently operates 3,000 sites in Portugal, which will become the eighth country with Cellnex operations in Europe. The acquisition comprises the roll out of 400 sites in the next 4 years. Keeping in mind the evolution of the Portuguese market and the upcoming 5G roll-out, Cellnex growth plans expect that this build-to-suit programme could be enhanced with 350 additional sites until 2027. The estimated investment for this build-to-suit plan – contracted and expected – is €140 million.

The acquisition has been paid by way of an initial cash-out of approximately €300 million, with the remaining balance to be paid in December 2027 at fair market value. The acquisition has been financed through available cash from the group and the cash flows generated by the company itself.

OMTEL manages a portfolio of sites that account for around 25% of the telecommunications towers in the Portuguese market¹. OMTEL’s contracts with its clients, of which the main one is Portugal Telecom (MEO), are for 20 years with additional five-year periods.

The timing of the operation coincides with the imminent arrival of 5G which, as in the other markets in which Cellnex operates, will require network densification and an efficient roll-out.”

¹ Source: TowerXchange “Altice creates two new European towercos - The Portuguese Tower Market”, 7 August 2018