

**SUPPLEMENT DATED 18 MARCH 2016 TO THE BASE PROSPECTUS DATED 14
MAY 2015**



CELLNEX TELECOM, S.A.

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

EURO 2,000,000,000

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 2015 (the "**Base Prospectus**") and the supplement to the Base Prospectus dated 5 October 2015 prepared by Cellnex Telecom, S.A. (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to Euro 2,000,000,000 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 and amendments thereto including Directive 2010/73/EU (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.

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 or any statement incorporated by reference into the Base Prospectus by 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 5 October 2015, no significant new fact, material mistake or inaccuracy relating to the 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 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.

2015 FINANCIAL STATEMENTS

An English language translation of the auditors' report and a copy of the audited consolidated annual financial statements for the financial year ended 31 December, 2015 of the Issuer (the "**2015 Financial Statements**") have been filed with the CBI and are incorporated by reference in and form part of this Supplement.

A PDF copy of the 2015 Financial Statements may be inspected, free of charge, at:

<https://www.cellnextelecom.com/content/uploads/2016/02/CAA-CONSO-CELLNEX-2015-Ingles-web-con-informe1.pdf>