

SUPPLEMENT DATED 14 MARCH 2017 TO THE BASE PROSPECTUS DATED 18 MAY 2016 (AS PREVIOUSLY SUPPLEMENTED ON 29 JULY 2016 AND 1 NOVEMBER 2016)



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

€3,000,000,000

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 18 May 2016, as previously supplemented on 29 July 2016 and on 1 November 2016 (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 €3,000,000,000 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 “**Central Bank**”) as competent authority for the purpose of the Prospectus Directive. The Central Bank 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 supplementing the section entitled “*Information Incorporated by Reference*” on page 42 of the Base Prospectus to incorporate by reference an English language translation of the audited consolidated annual financial statements prepared in accordance with IFRS-EU (including the auditors’ report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2016.

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 supplements dated 29 July 2016 and 1 November 2016, 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.

2016 FINANCIAL STATEMENTS

The following text shall, by virtue of this Supplement, be inserted as a new sub-paragraph 6 in section entitled “*Information Incorporated by Reference*”:

- “6. an English language translation of the audited consolidated annual financial statements prepared in accordance with IFRS-EU (including the auditors’ report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2016 available for viewing on:

<https://www.cellnextelecom.com/content/uploads/2017/02/Cellnex-Consolidated-Financial-Statements-2016.pdf>”

GENERAL INFORMATION

The following text shall, by virtue of this Supplement, replace in its entirety the paragraph 5 of the subsection entitled “*Significant Change in the Financial or Trading Position*” in section entitled “*General Information*”:

- “5. Since 31 December 2016 there has been no significant change in the financial or trading position of the Issuer and its Subsidiaries.”