

Pricing Supplement dated June 29, 2021
Strictly Confidential



Cellnex Finance Company, S.A.U.

U.S.\$600,000,000 3.875% Senior Notes due 2041 (the “Notes”)

unconditionally and irrevocably guaranteed by

Cellnex Telecom, S.A.

ISSUER:	Cellnex Finance Company, S.A.U.
GUARANTOR:	Cellnex Telecom, S.A.
RANKING:	Senior Unsecured
OFFERING FORMAT:	Rule 144A / Regulation S
EXPECTED NOTES RATING*:	Fitch: BBB- S&P: BB+
PRINCIPAL AMOUNT:	U.S.\$600,000,000
GROSS PROCEEDS:	U.S.\$592,344,000
NET PROCEEDS:	U.S.\$589,344,000 (after deduction of underwriting discounts and commissions and estimated offering expenses payable by the Issuer)
TRADE DATE:	June 29, 2021
EXPECTED SETTLEMENT DATE:	July 7, 2021 (T+5)
MATURITY DATE:	July 7, 2041
ISSUE PRICE:	98.724% of Principal Amount
COUPON:	3.875% per annum
INTEREST PAYMENT DATES:	January 7 and July 7 commencing on January 7, 2022
U.S. BENCHMARK TREASURY:	2.25% due May, 2041
U.S. BENCHMARK TREASURY PRICE AND YIELD:	103.250% ; 2.018%
SPREAD TO U.S. BENCHMARK TREASURY:	+195 bps
YIELD TO MATURITY:	3.968%

OPTIONAL REDEMPTION:	Prior to April 7, 2041 <i>90 days prior to the Maturity Date</i> , make-whole call at Treasury Rate plus 30 bps On or after April 7, 2041 <i>90 days prior to the Maturity Date</i> , 100% of the principal amount plus accrued and unpaid interest
CHANGE OF CONTROL PUT:	101% of the principal amount plus accrued and unpaid interest
EARLY REDEMPTION:	Tax Reasons
DAY COUNT FRACTION:	30/360
DAY COUNT CONVENTION:	Following; Unadjusted
BUSINESS DAY:	Madrid, Barcelona, London and New York
SPECIFIED DENOMINATION:	Minimum of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
LISTING:	Vienna MTF of the Vienna Stock Exchange
GOVERNING LAW	English law (except in relation to the status of the Notes and the status of the Guarantee which will be governed by Spanish law)
RULE 144A CUSIP/ISIN:	15118J AA3 / US15118JAA34
REGULATION S CUSIP/ISIN:	E2943J AA7 / USE2943JAA72
JOINT BOOKRUNNERS:	Barclays Capital Inc. J.P. Morgan Securities LLC Morgan Stanley & Co. LLC RBC Capital Markets, LLC BBVA Securities Inc. Credit Agricole Securities (USA) Inc. Natixis Securities Americas LLC UniCredit Capital Markets LLC

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.**