Cellnex Finance Company, S.A.U.

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

€15,000,000,000
Guaranteed Euro Medium Term Note Programme

guaranteed by
Cellnex Telecom, S.A.

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

This base prospectus (the "**Base Prospectus**") has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). In compliance with Article 8 of the Prospectus Regulation, this Base Prospectus has been approved for the purpose of giving information with regard to the issue of notes ("**Notes**") by Cellnex Finance Company, S.A.U. (the "**Issuer**" or "**Cellnex Finance**") under the Guaranteed Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus. The payment of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by Cellnex Telecom, S.A. (the "**Guarantor**" or "**Cellnex**"). The obligations of the Guarantor in that respect (the "**Guarantee**") are contained in the deed of guarantee dated 13 July 2022. This Base Prospectus has been prepared in accordance with, and including the information required by, Annexes 7, 15 and 21 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation.

The Central Bank only approves this Base Prospectus as meeting the requirements of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of either the Issuer or the Guarantor that are the subject of this Base Prospectus nor as an endorsement of the quality of any Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. Such approval relates only to the issue of Notes under the Programme during the period of 12 months after the date hereof which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments ("**MiFID II**", as amended) and/or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**").

Application has been made to Euronext Dublin (as defined below) for the Notes issued under the Programme described in this Base Prospectus to be admitted to its official list (the "**Official List**") and trading on its regulated market.

The Programme also permits Notes to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer and the Guarantor.

References in the Base Prospectus to "Euronext Dublin" (and all related references) shall mean the regulated market of the Irish Stock Exchange plc, doing business as Euronext Dublin. In addition, references in the Base Prospectus to the Notes being "listed" (and all related references) shall mean that such Notes have been admitted to listing on the Official List of Euronext Dublin and admitted to trading on its regulated market or, as the case may be, a MiFID II regulated market. The regulated market of Euronext Dublin is a regulated market for the purposes of MiFID II. This document may be used to list Notes on the regulated market of Euronext Dublin pursuant to the Programme. The Programme provides for Notes to

be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s) (as defined below). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €15,000,000,000 (or its equivalent in other currencies, subject to increase as provided herein). The Notes will be issued in such denominations as may be agreed between the Issuer, the Guarantor and the relevant Dealer(s) and as specified in the applicable Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency indicated in the applicable Final Terms (as defined below), and save that the minimum denomination of each Note admitted to trading on a regulated market situated or operating within the EEA and/or offered to the public in an EEA state in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notice of the aggregate nominal amount of Notes, interest payable in respect of Notes and the issue price of Notes will be set out in the Final Terms (as defined herein) which will also complete information set out in the terms and conditions applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*"), as required. With respect to Notes to be listed on Euronext Dublin, the Final Terms will be delivered to the Central Bank on or before the date of issue of the Notes of such Tranche. Copies of the Final Terms relating to Notes which are listed on Euronext Dublin or offered in circumstances which require a prospectus to be published under the Prospectus Regulation will be available for viewing on the website of Euronext Dublin (https://live.euronext.com) and free of charge, at the registered office of the Issuer, the registered office of the Guarantor and at the specified office of each of the Paying Agents (as defined under "*Terms and Conditions of the Notes*").

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Guarantor to fulfil its obligations under the Notes are discussed under "*Risk Factors*" below.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States (the "**U.S.**"), and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

MiFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger (as defined in "**Overview**") nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law of the UK by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Amounts payable on Floating Rate Notes may be calculated by reference to one of the Euro Interbank Offered Rate ("**EURIBOR**") or the Sterling Overnight Index Average ("**SONIA**") rate as specified in the relevant Final Terms, which are provided by the European Money Markets Institutes ("**EMMI**") and the Bank of England, respectively. As of the date of the Base Prospectus, EMMI is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authorities ("**ESMA**") pursuant to Article 36 of the Regulation (EU) No. 2016/1011 (the "**EU Benchmark Regulation**"). As of the date of this Base Prospectus, the Bank of England as administrator of SONIA is not included in ESMA's register of administrators and benchmarks pursuant to Article 36 of the EU Benchmark Regulation. As far as the Issuer is aware, the Bank of England does not fall within the scope of the EU Benchmark Regulation by virtue of Article 2 of the EU Benchmark Regulation.

Arranger

BNP PARIBAS

Dealers

BANCO SABADELL	**BBVA**	**BNP PARIBAS**
CAIXABANK	**IMI – INTESA SANPAOLO**	**J.P. MORGAN**
MEDIOBANCA	**SANTANDER CORPORATE & INVESTMENT BANKING**	**UNICREDIT**

13 July 2022

IMPORTANT NOTICES

Responsibility for this Base Prospectus

The Issuer and the Guarantor accept responsibility for the information contained in this Base Prospectus and any applicable Final Terms or Drawdown Prospectus (as defined below) and declare that, to the best of the knowledge of the Issuer and the Guarantor, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or by a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below.

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer and the Guarantor have confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Unauthorised information

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any supplement hereto, or any Final Terms or Drawdown Prospectus or any document incorporated herein by reference. Neither the delivery of this Base Prospectus or any Final Terms or Drawdown Prospectus, as the case may be, nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no material adverse change, or any event reasonably likely to involve any material adverse change, in the prospects of the Issuer or the Guarantor, or no significant change in the financial performance or financial position of the Issuer and the Guarantor since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that

any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Information Incorporated by Reference*").

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms or Drawdown Prospectus, as the case may be, and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms or Drawdown Prospectus, as the case may be, comes are required by the Issuer, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms or Drawdown Prospectus, as the case may be, and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the U.S., and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements in the Securities Act.

Neither this Base Prospectus nor any Final Terms or Drawdown Prospectus, as the case may be, constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantor, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms or Drawdown Prospectus, as the case may be, should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms or Drawdown Prospectus, as the case may be, shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €15,000,000,000 and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the EEA, references to "**U.S. $**", "**U.S. dollars**" or "**dollars**" are to United States dollars, and references to "**€**", "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

Rounding

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued. Where a Tranche of

Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be treated as having been (1) issued by a credit rating agency (a) established in the EEA and registered (or which has applied for registration and not been refused) under the Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**") or (b) established in the United Kingdom and registered under the Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"), or (2) issued by a credit rating agency which (a) is not established in the EEA but will be endorsed by a credit rating agency which is established in the EEA and registered under the EU CRA Regulation or (b) is not established in the UK but will be endorsed by a credit rating agency which is established in the UK and registered under the UK CRA Regulation or (3) issued by a credit rating agency which (a) is not established in the EEA but which is certified under the EU CRA Regulation, will be disclosed in the Final Terms or (b) is not established in the UK but which is certified under the UK CRA Regulation, will be disclosed in the Final Terms.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Language

The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Information relating to Sustainability-Linked Notes

The Issuer may issue Notes which are categorised as "Sustainability-Linked Notes" if the Step Up Option or the Redemption Premium Option are specified as applicable in the relevant Final Terms in respect of any particular Tranche of Notes. Sustainability-Linked Notes are not intended to be applied for the purposes of financing and/or refinancing, in whole or in part, "sustainable" or other equivalently-labelled projects, but will be used for general corporate purposes. In such circumstances, prospective investors should refer to the information set forth, or referred to in, Condition 2 (*Interpretation*), Condition 8 (*Step Up Event*), Condition 10 (*Redemption Premium*) and Condition 11 (*Sustainability and Gender Diversity Adjustments*) and the relevant Final Terms and must

determine for themselves the relevance of such information, together with any other investigation such investors deem necessary or appropriate and their own circumstances, for the purpose of any investment in any such Sustainability-Linked Notes. For further information on the terms of "Sustainability-Linked Notes" see Condition 2 (*Interpretation*), Condition 8 (*Step Up Event*), Condition 10 (*Redemption Premium*) and Condition 11 (*Sustainability and Gender Diversity Adjustments*).

Second Party Opinions and External Verification

In connection with Notes categorised as "Sustainability-Linked Notes", the Group has prepared, adopted and published a Sustainability-Linked Financing Framework relating to its sustainability strategy and targets to, *inter alia*, foster the best market practices and present a coherent sustainability-linked financing framework (the "**Framework**"). The Group has obtained from a provider of second party opinions, Sustainalytics ("**Sustainalytics**"), a second party opinion (the "**Second Party Opinion**") confirming the alignment of the Framework with, among others, the ICMA's Sustainability-Linked Bond Principles (June 2020) (the "**ICMA SLBP**").

In addition, in connection with Notes described as "Sustainability-Linked Notes", the Group will engage an External Verifier (as defined herein) to carry out the relevant assessments and verifications required in accordance with the Conditions of the Notes. The Framework, the Second Party Opinion, and any External Verifier report are accessible through the Group's website at https://www.cellnex.com/investor-relations/fixed-income/#shareholders-investors-debt-programs. However any information on, or accessible through the Group's website and the information in such Framework, Second Party Opinion or any past or future External Verifier report do not form part of this Base Prospectus, and should not be relied upon in connection with making any investment decision with respect to any Notes issued under the Programme described as "Sustainability-Linked Notes".

In addition, the Guarantor, the Dealers, the Fiscal Agent, any other Agent, the Second Party Opinion provider, any External Verifier, or any other person do not give any recommendation to buy, sell or any Notes issued under the Programme described as "Sustainability-Linked Notes" nor any assurance or representation as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of any Notes issued under the Programme described as "Sustainability-Linked Notes". Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

In the event that any such Notes categorised as "Sustainability-Linked Notes" are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, no representation or assurance is given by the Issuer, the Guarantor or any Dealer that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

See also "*Risk Factors – Risks related to the characteristics of Notes issued as "Sustainability-Linked Notes*".

FORWARD-LOOKING STATEMENTS

This Base Prospectus includes forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections about their future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the market in which the Group operates. The Issuer and the Guarantor have tried to identify these and other forward-looking statements by using the words "may", "could", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "guidance", "project", "future", "potential", "believe", "seek", "plan", "aim", "expect", "objective", "goal", "project", "strategy", "target", "continue" and similar expressions or their negatives. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business and the environment in which the Group expects to operate in the future. Forward-looking statements may be found in the sections of this Base Prospectus entitled "*Risk Factors*", "*Description of the Issuer*" and "*Description of the Guarantor*" and elsewhere in this Base Prospectus.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the Group's actual business, results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets the Group serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. Investors should read the section entitled "*Risk Factors*" (including the information referred to in such section) and the section entitled "*Business*" for a more complete discussion of the factors that could affect the Group.

In light of these risks, uncertainties and assumptions, the forward-looking events described in this Base Prospectus may not occur. Additional risks that the Issuer and the Guarantor may currently deem immaterial or that are not presently known to the Issuer and the Guarantor could also cause the forward-looking events discussed in this Base Prospectus not to occur. These forward-looking statements speak only as of the date on which they are made. Except as otherwise required by applicable securities law and regulations and by any applicable stock exchange regulations, the Issuer and the Guarantor undertake no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Base Prospectus. Given the uncertainty inherent in forward-looking statements, the Issuer and the Guarantor caution prospective investors not to place undue reliance on these statements.

The Dealers assume no responsibility or liability for, and make no representation, warranty or assurance whatsoever in respect of, any of the forward-looking statements contained in this Base Prospectus.

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OVERVIEW

This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuer	Cellnex Finance Company, S.A.U.
Legal Entity Identifier of the Issuer	549300OUROMFTRFA7T23
Guarantor	Cellnex Telecom, S.A.
Legal Entity Identifier of the Guarantor	5493008T4YG3AQUI7P67
Risk Factors	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and/or the Guarantor to fulfil their obligations under the Notes are discussed under "*Risk Factors*" below.
Description	Guaranteed Euro Medium Term Note Programme.
Arranger	BNP Paribas
Dealers	Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., BNP Paribas, CaixaBank, S.A., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Bank AG and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular Tranche of Notes.
Fiscal Agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon SA/NV, Luxembourg Branch
Listing Agent	The Bank of New York Mellon SA/NV, Dublin Branch
Final Terms or Drawdown Prospectus	Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed by the relevant Final Terms or, as the case may be, as amended in the relevant Drawdown Prospectus.
Listing and Trading	Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market. The Programme also permits Notes to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer and the Guarantor.

Clearing Systems	Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
Initial Programme Amount	Up to €15,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding at any one time. The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".
Issuance in Series	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Forms of Notes	Notes may be issued in bearer form or in registered form. Bearer Notes will not be exchangeable for Registered Notes and Registered Notes will not be exchangeable for Bearer Notes. No single Series or Tranche may comprise both Bearer Notes and Registered Notes. Each Tranche of Bearer Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note (each, a "**Global Note**"), in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the U.S. Treas. Reg. section 1.163 5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**TEFRA D Rules**") are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive

	Notes in accordance with its terms. Definitive Notes will, if interest-bearing, have Coupons attached and, if appropriate, a Talon for further Coupons. Each Tranche of Registered Notes will be represented by either: (i) Individual Note Certificates; or (ii) one or more Global Registered Notes, in each case as specified in the relevant Final Terms. Each Note represented by a Global Registered Note will either be: (a) in the case of a certificate which is not to be held under the new safekeeping structure ("**New Safekeeping Structure**" or "**NSS**"), registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a certificate to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.
Currencies	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Status of the Notes and the Guarantee	The Notes and the obligations of the Guarantor under the Guarantee will constitute direct, general, unconditional and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts under Article 281 of the *Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal* (the "**Spanish Insolvency Law**") or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* without any preference among themselves (in the case of the Notes) and with all other outstanding unsecured and unsubordinated obligations of the Issuer and the Guarantor, present and future, as applicable. See Condition 4 (*Status and Guarantee*).
Issue Price	Notes may be issued at any price, as specified in the relevant Final Terms or Drawdown Prospectus. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions, in accordance with the Terms and Conditions of the Notes.

Maturities	Any maturity, subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom ("**UK**") or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the UK, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.
Redemption	Notes may be redeemable at par or at such other Redemption Amount as may be specified in the relevant Final Terms or Drawdown Prospectus. Notes may also be redeemable in 2 or more instalments on such dates and in such manner as may be specified in the relevant Final Terms or Drawdown Prospectus.
Optional Redemption	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms or Drawdown Prospectus, as further described in Conditions 8(c) (*Redemption and Purchase - Redemption at the option of the Issuer*) and 8(g) (*Redemption and Purchase - Redemption at the option of Noteholders (Investor Put)*) respectively. In addition, if the relevant Final Terms or Drawdown Prospectus so specifies, Noteholders shall have the option, in the event of a Put Event, to require the Issuer to redeem or purchase the relevant Notes as further described in Condition 9(h) (*Redemption and Purchase - Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*).
Tax Redemption	Except as described in "*Optional Redemption*" above, early redemption for tax reasons will only be permitted as described in Condition 9(b) (*Redemption and Purchase - Redemption for tax reasons)*.
Interest	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate.
Denominations	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s). No Notes may be issued under the Programme which have a minimum denomination of less than €100,000 (or nearly equivalent in

	another currency) in the case of Notes to be admitted to trading on a regulated market as defined in MiFID II, or in so far as required by all applicable legal and/or regulatory and/or central bank requirements. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms or Drawdown Prospectus, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Cross Default	The Notes will have the benefit of a cross default as described in Condition 15 (*Events of Default)*.
Negative Pledge	The Notes will have the benefit of a negative pledge provision as described in Condition 5 (*Negative Pledge*).
Taxation	Payments in respect of Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer, or as the case may be, the Guarantor, will (subject to the exceptions provided in Condition 14 (*Taxation*) and as described below) pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes had no such withholding or deduction been required (see "*Taxation – Taxation in Spain – Information about the Notes in connection with Payments*").
Information requirements under Spanish Tax Law	Under Spanish Law 10/2014 and Royal Decree 1065/2007 as amended, the Issuer is required to provide the Spanish tax authorities with certain information relating to the Notes in a timely manner. If the Fiscal Agent fails to provide the Issuer with the required information described under "*Taxation — Taxation in Spain — Information about the Notes in connection with payme*nts", the Issuer may be required to withhold tax (as of the date of this Base Prospectus, at a rate of 19%). If this were to occur, affected Noteholders will receive a refund of the amount withheld, with no need for action on their part, if the Fiscal Agent submits the required information to the Issuer no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, Noteholders may apply directly to the Spanish tax authorities for any refund to which they may be entitled. The Issuer will not pay additional amounts in respect of any such withholding tax. Investors should note that none of the Issuer, the Guarantor, the Arranger, the Dealers or the Clearing Systems accept any

	responsibility relating to the procedures established for the collection of information concerning the Notes.
Governing Law	The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law. Condition 4 (*Status and Guarantee*) is governed by Spanish law.
Enforcement of Notes in Global Form	In the case of Global Notes and Global Registered Notes, individual investors' rights against the Issuer will be supported by a Deed of Covenant dated 13 July 2022, a copy of which will be available for inspection at the specified office of the Fiscal Agent or by electronic means at the discretion of the Fiscal Agent.
Selling Restrictions	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the U.S., the EEA, the UK, the Kingdom of Spain, Japan, Italy and France, see "*Subscription and Sale*".

RISK FACTORS

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme as of the date of this Base Prospectus, and those are presented in categories and in order of decreasing materiality within each category, taking into account both the probability that they might occur as well as the expected magnitude of their negative impact. However, the inability of the Issuer and the Guarantor to pay any amounts due on or in connection with any Notes, the Deed of Covenant or the Deed of Guarantee, may occur for other reasons and the Issuer and the Guarantor do not represent that the statements below regarding the risks of holding any Notes are exhaustive. There may also be other risks and uncertainties of which the Issuer and the Guarantor are currently unaware or that the Issuer and the Guarantor do not currently believe are material, that could harm the Group's business, prospects, results of operations, financial condition and cash flows and which if were to occur could affect their ability to fulfil its obligations under Notes issued under the Programme. Consequently, the risks described below are not the only ones the Issuer and the Guarantor are exposed to. Prospective investors should also read the information set out elsewhere in this Base Prospectus and reach their own view prior to making any investment decision.

Investing in Notes issued under the Programme involves certain risks. Prospective investors should consider, among other things, the following:

Risks Relating to the Issuer

The ability of the Issuer to meet its obligations under the Notes will depend upon Cellnex and other companies within the Group meeting their corresponding obligations with the Issuer in a timely manner

The Issuer is a finance vehicle established by Cellnex for the purpose of carrying out financing activities and financing-related support activities in favour of the companies in the Group. The Group assigned certain of its financing contractual obligations to the Issuer, which became the borrower under such loans and credit facilities. The Issuer may, on behalf of the Group, issue notes and other debt securities, enter into banking financings or any other kind of financings or any instruments with a financing purpose, as well as grant financings and guarantees in relation to the obligations assumed by the companies in the Group. Therefore, the Issuer's principal liabilities will comprise the Notes, other debt securities issued by it and the financings having been entered into by the Issuer or assigned to the Issuer, and its principal assets will comprise its rights (if any) under loans to, investments in, and arrangements with, the Group using the net proceeds from the issue of the Notes and other debt securities and from financings to which the Issuer is a party from time to time, in accordance with its corporate purpose (see "*Description of the Issuer*" for more information). Accordingly, in order to meet its obligations under the Notes, the Issuer is dependent upon Cellnex and the other companies in the Group meeting their obligations under such agreements in a timely fashion. The failure by them to do so in a timely fashion could have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes issued under the Programme. The fact that Cellnex wholly owns the Issuer may limit the ability of the Issuer to enforce these obligations.

Risks Relating to the Guarantor and the Group

Risks related to the industry and businesses in which the Group operates

The business of the Group depends on the demand for the services that it provides and a substantial portion of the revenue of the Group is derived from a small number of major customers

The business of the Group includes the provision of services through its three different segments: (i) Telecom Infrastructure Services, (ii) Broadcasting Infrastructure and (iii) Other Network Services (see "*Description of the Guarantor*" for further information). The Telecom Infrastructure Services segment is highly dependent on the demand for the Group's telecom and broadcast wireless infrastructures and a decrease in such demand may adversely affect the business of the Group. Within the Broadcasting Infrastructure segment, demand for communication services and equipment depends on the coverage needs from the Group's customers, which, in turn, depend on the demand for TV and radio broadcast by their customers. Likewise, for the Other Network Services segment, demand for connectivity, public protection and disaster relief ("**PPDR**") networks, operation and maintenance ("**O&M**"), smart city and Internet of Things ("**IoT**") services depends on the demand from public administrations as well as entities operating in the private and public sectors and optic fiber services. Any factor adversely affecting the demand for such services, some of which are not under the control of the Group (such as, for instance, those which are a consequence of the Russian invasion of Ukraine or the Coronavirus Pandemic (as defined herein)), could potentially have a material adverse effect on the business, prospects, results of operations, financial condition and cash flows of the Group.

The development and commercialisation of new technologies designed to improve and enhance the range and effectiveness of wireless telecom networks, either by the Group's competitors or the Group itself, could significantly decrease demand for existing infrastructure. For example, the Broadcasting Infrastructure segment's business is threatened due to substitute new technologies such as cable TV, satellite TV or OTTs (as defined herein).

In the Telecom Infrastructure Services segment, the Group cannot anticipate the evolution of its complementary segments (such as 5G, "Small Cells" or distributed antenna systems ("**DAS**", a network of spatially separated antenna nodes connected to a common source via a transport medium that provides wireless service within a geographic area or structure), data centers/edge computing and optic fiber), which may become dominant technologies in the future and render the current technologies and infrastructure of the Group obsolete.

The Group believes that any delays in 5G rollouts in Member States due to the Coronavirus Pandemic are likely to be temporary rather than long lasting, considering the systemic importance of universal broadband access. However, 5G rollouts could also be adversely affected by growing concerns, fuelled in part by unreliable sources propagated through social and other media, that 5G's radio waves could pose health risks, which could materially affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group's main clients are (i) in the Telecom Infrastructure Services segment, telecom operators (mostly mobile network operators ("**MNOs**")), (ii) in the Broadcasting Infrastructure segment, media broadcasters (TV channels and radio stations) and (iii) in the Other Network Services segment, a small number of public administrations at national, regional and/or local levels, safety and emergency response organisations, companies operating in the utility sector and certain telecom operators. The extent to which MNOs contract for sites or space on sites depends on a number of factors beyond the Group's control, including the level of demand for mobile services, the financial condition and access to capital of such MNOs, the strategy of MNOs with respect to owning or leasing sites, changes in telecommunications regulations, general economic conditions and population density. Demand for sites or space on sites can be adversely affected by changes in government regulations applicable to MNOs, which can negatively affect the number of users of mobile services or the expansion plans of MNOs, both of which could adversely affect the demand for sites or space on sites.

As European MNOs are moving towards a less infrastructural business model, the share trends in the telecommunications sector are increasing, especially given the upcoming 5G technological cycle. In this context, the Group may need to reinforce its offer in order to meet the needs of its customers, increasingly investing in asset-class businesses adjacent to telecommunication towers, such as fiber, edge computing and "Small Cells".

Moreover, the demand for the Group's services may be affected by MNOs utilizing shared equipment (both in the form of passive and active network sharing) rather than deploying new equipment. This may result in the decommissioning of equipment on certain existing infrastructures because parts of the customers' networks may become redundant. Any potential merger, strategic alliance (for example, active network sharing) or consolidation of the Group's customers would likely result in duplicate or overlapping networks, which may result in the termination or non-renewal of customer contracts (for example where they are co-customers using the same infrastructure) and in the loss of future commercial opportunities resulting in a lower number of potential customers for the Group. Generally, the Group's contracts with customers do not provide as a cause for termination the merger, strategic alliances or consolidation of such customers, and therefore, any termination as referred to above would entail a breach of contract.

A reduction in demand for sites or space on sites resulting from any of the factors described above could materially adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group has two customers that contributed approximately 21% and approximately 16% (€534,646 thousand and €396,547 thousand, respectively) of its total operating income for the year ended 31 December 2021, and approximately 16% and approximately 13% (€259,942 thousand and €206,558 thousand, respectively) of its total operating income for the year ended 31 December 2020, restated. The agreements reached with these two customers have a long-term initial maturity and may only be renewed for the entire portfolio and not for a portion thereof. The Group does not have any other customers that contributed more than 10% of its total operating income for the years ended 31 December 2021 or 2020, restated. The next five customers (after the two customers referred to above for the years ended 31 December 2021 and 2020, restated) in terms of their aggregate contribution to the Group's total operating income, contributed approximately 25% and 26% for the years ended 31 December 2021 and 2020, restated, respectively.

The Group is affected by changes in the creditworthiness and financial strength of a small number of major customers, especially the two major customers referred to above. The Group depends on the continued financial strength of such customers, which operate with substantial leverage and many of which are not investment grade or do not have a credit rating. Adverse changes in the creditworthiness and financial strength of any of the Group's major customers, including as a result of the effects of the Russian invasion of Ukraine or the Coronavirus Pandemic, may result in decreased demand for the Group's services, if at all, or expose the Group to the possibility of one or more breaches of their obligations to the Group, which may in turn materially adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group cannot guarantee that contracts with its major customers will not be terminated (including contractual agreements to transfer or build assets under the Group's acquisition agreements, purchase commitments and build-to-suit programs), or that these customers will renew their contracts with the Group on the same terms or at all, including due to disagreements regarding certain terms or matters or otherwise. Any of the above could potentially have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. Further, the Group is exposed to constant renegotiation and renewal processes of its contracts with its customers (especially those related to the Other Network Services segment and Broadcasting Infrastructure segment), which may result in the current contractual arrangements being adversely amended, which could in turn affect the total value of its contracts. The Group completed during the last years a general cycle of renewal of contracts in the Broadcasting Infrastructures segment that has led to a downward revision of prices paid by the Group's customers. Contracts in the Other Network Services and the Broadcasting Infrastructure segments have generally shorter terms than contracts in the Telecom Infrastructures Services

segment, and accordingly they need to be renewed more frequently. In addition, see "*Risk Factors – The Group's backlog estimates are based on certain assumptions and are subject to unexpected adjustments and cancellations and thus may not be converted to revenues in any particular fiscal period, if at all, or be a fully accurate indicator of the Group's future revenue or earnings*" for additional information on the renewal of contracts in the Telecom Infrastructures Services segment.

In addition, the maturities of the lease contracts, sub-lease contracts and other types of contracts with third parties to operate and manage land and rooftops where the Group's telecommunications infrastructures are located, are generally shorter than the contracts that the Group has entered into with its customers for the provision of services in such infrastructures. As a result, there is a mismatch in the maturities of both contractual relationships which could prevent the Group from successfully providing agreed upon services to its customers, as the Group may not have access to primary resources essential to execute such contractual obligations. The real property interests of the Group relating to its infrastructures consist primarily of ownership interests, fee interests, easements, licenses and rights-of-way. Land owners could decide not to renew, or to adversely amend the terms of, the land lease contracts with the relevant Group company, or landlords may lose their rights to the land they own, or they may transfer their land interests to third parties. Moreover, land aggregator entities, which tend to intermediate ground lease prices by acquiring large portfolios of land contracts, may (despite their limited presence in Europe) increase the price for the Group's land lease contracts, which could result in a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, members of the Group may in the future become involved in disputes with their landlords, which could interfere with the Group's operation of a given site or force the Group to build new sites in order to continue providing services to its customers. The Group's inability to negotiate rent renewals on attractive terms, or to protect its rights to the land on which its infrastructures are located, may result in an increase in costs and may interfere with the Group's ability to operate infrastructures and generate revenues. Any damage or destruction to the Group's infrastructure due to unforeseen events, including natural disasters or acts of vandalism, may impact the Group's ability to conduct its business. Additionally, if the loss of service is not deemed to be due to an unforeseeable force majeure event, the Group could be held responsible for failing to satisfy its obligations under its transmission contracts, which could result in service credit penalties or suspension of normal fees and annual charges. If any of these events were to occur to a significant extent, this could result in a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, some contracts entered into by the Group provide that certain expenses are passed through to the Group's customers, such as energy costs. The Group cannot guarantee that the pass-through mechanism will protect 100% of the energy cost borne by the Group during the full term of the contract, which may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. If the Group were found to be engaged in the electricity resale business because it includes energy costs in the charges for which it bills its customers it could be required to change its business practices or be subject to fines or other remedies as electricity supply is a regulated activity in countries where the Group operates.

Although the expansion and increased geographical diversification of the Group has contributed to the diversification of its customer base, the Group's reliance on a relatively small group of major customers may adversely affect the development of its business. As such, the loss of one or more of any of the Group's main customers, resulting from, amongst others, a merger or a strategic alliance (for example, active network sharing), bankruptcy, insolvency, network sharing, loss of licenses, roaming, joint development, resale agreements or contract early termination may have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The expansion or development of the business of the Group, including through acquisitions or other growth opportunities, involves a number of risks and uncertainties that could adversely affect its operating results or disrupt its operations

The Group's strategy is aimed at strengthening and expanding its operations, including through the acquisition of assets, entities or minority interests (including minority stakes in companies where the Group already holds a majority interest), joint ventures, mergers and other arrangements in the countries where the Group currently operates or elsewhere, which could require, among other matters, new debt and the issuance of shares (of Cellnex or its affiliates) to finance such growth opportunities and in the case of acquisitions of minority interests as described above, payments of prices which are inflationary, strongly revaluated, or higher than the original price paid by the Group (as it is already agreed upon in the relevant shareholders agreements), following the revaluation of Cellnex's share price performance (from the signing of those transactions and until the acquisition of those minority interests). For example, in 2019 the Group purchased 90% of the share capital of Swiss Infra (as defined herein) for a total consideration (Enterprise Value) of approximately €770 million and in 2021 the Group acquired an additional 10% for €131.5 million, or in 2019 the Group purchased 70% of the share capital of On Tower France (as defined herein) for an aggregate upfront consideration of approximately €1.4 billion, and in 2022 the Group acquired the remaining 30% non-controlling interest from Iliad, S.A. for €950 million (see "*Description of the Guarantor – Recent Developments*"). Consequently, the Group expects that the acquisition of minority stakes may follow, at least, the same pattern and therefore for the price to be inflationary with respect to the purchase price of the majority stakes.

Since Cellnex's ordinary shares were admitted to listing on the Spanish Stock Exchanges (as defined herein) in May 2015 and up until the date of this Base Prospectus, the Group has entered into numerous transactions by virtue of which the Group has invested or committed to invest approximately €40 billion in the acquisition or construction of up to 120.0 thousand infrastructures to be acquired or built by 2030 once the CK Hutchison Holdings Transaction in respect of the United Kingdom (as defined herein) is closed. Such infrastructures, together with the infrastructures already owned at the time of such listing and those added to the portfolio as a result of other initiatives carried out throughout the 2015-2022 period, such as the acquisition of small portfolios that have not been disclosed separately, amount to an aggregate of up to 136.5 thousand infrastructures (a substantial part of which is subject to build-to-suit programs), subject to the disposals required in the context of the Hivory Acquisition (as defined herein) and in the context of the CK Hutchison Holdings Transaction in respect of the United Kingdom. For information on risks associated with the comparability of the Group's consolidated financial information due to the transactions that the Group regularly enters into, see "*Risks related to the financial information incorporated by reference in this Base Prospectus and other financial risks – The historical consolidated financial information only takes into account the transactions completed as of each reporting period*".

This growth strategy has contributed to the Group's accounting losses in recent years and exposes the Group to operational challenges and risks, such as the need to identify potential acquisition opportunities on favourable terms, the diversion of management's attention from existing business, the potential impairment of acquired intangible assets, including goodwill, or the acquisition of liabilities or other claims from acquired businesses, including liabilities under "successor liability" doctrines in connection with employment, pension, tax, regulatory, environmental, accounting and other matters, which may significantly impact the value of the acquired target and the overall viability and success of the intended business.

Prior to entering into an acquisition agreement, the Group generally performs due diligence with respect to the target or the relevant assets, but such inspection is limited by its nature. Additionally, the Group's analysis and risk evaluation prior to entering into any acquisition agreements are based on the accuracy and completeness of the information available to the Group. The Group may not independently verify the accuracy or completeness of certain of the information made available to it in the context of its due diligence procedures.

Any assets acquired by the Group may be subject to hidden material defects that were not apparent or that otherwise the Group failed to discover or consider at the time of the acquisition. To the extent the Group or other third parties underestimated or failed to identify risks and liabilities associated with an acquisition, the Group may incur, directly or indirectly, in unexpected liabilities, such as defects in title, an inability to obtain permits enabling the Group to use the underlying infrastructure as intended, or other environmental, structural or operational defects or liabilities requiring remediation. As such, in accordance with IFRS 3, at an acquisition's completion date Cellnex recognises contingent liabilities (which are a result of present obligations arising from past events, where the fair value can be reliably measured) arising from the purchase price allocation process in business combinations, even if it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Failure to identify any such defects, liabilities or risks or to adequately address any such defects, liabilities or risks could expose the Group to unanticipated costs and liabilities or could result in the Group having acquired assets which are not consistent with its investment strategy, which are difficult to integrate within its portfolio, which fail to perform in accordance with expectations, and/or which adversely affect the Group's reputation, which, in turn, could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, achieving the benefits of new acquisitions depends in part on the timely and efficient integration of the acquired business operations, communications infrastructure portfolio and personnel. Integration may be difficult and unpredictable for many reasons, including, among other things, differing financial, accounting, reporting, information technology and other systems and processes, cultural differences, differences in customary business practices and conflicting policies, procedures and operations. In addition, integrating businesses may significantly burden management and internal resources. There could also be integration risks related to the commercialisation of the spaces where newly acquired sites are located, as well as in connection with the transition of the payments, the retention of existing customers on newly acquired sites, including obtaining the necessary prior consents to assign the relevant services agreements, and the implementation of the Group's standards, controls, procedures and policies with regards to any newly acquired towers. The Group may also face the risk of failing to efficiently and effectively integrate the new assets into the Group's existing business or to use such assets to their full capacity.

The Group's growth strategy is also linked, among other factors, to the capacity to successfully decommission and build new infrastructures. The framework agreements signed with anchor customers may include agreements for the further acquisition or construction of infrastructures over a defined period of time or for the acquisition or construction of a maximum number of infrastructures. Such framework agreements may or may not be wholly implemented due to a potential integration or consolidation of the Group's customers or due to a change in their business strategy or to the impact of the Russian invasion of Ukraine or the Coronavirus Pandemic, among others. In addition, framework agreements with anchor customers may include the unilateral right of the customer to dismiss a low single-digit percentage of the total sites per year. Any of the foregoing could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In addition, the build-to-suit programs are executed on the basis of agreements with third-party suppliers or the customers that will use the new infrastructures, and so the Group relies on third parties to effectively execute its contractual obligations and despite long term contracts being normally based on fixed costs, the raw materials price increase might ultimately negatively affect the Group's prospects. Moreover, the Group may face additional challenges in managing its expansion into new countries or into countries where the Group may have limited knowledge and understanding of the local market, business relationships and familiarity with the local governmental procedures and regulations.

In the ordinary course of its business, the Group reviews, analyses and evaluates potential transactions, assets, interests, activities or potential arrangements that the Group believes may add value to its business or its scope of services. Failure to timely identify growth opportunities may adversely affect the expansion or development of the Group's business. In addition, the failure to correctly assess the terms and conditions of potential

transactions could imply unexpected costs to the Group, or could prevent the Group from obtaining the full benefit of the related business expansion (e.g., by way of changes in the expected perimeter of the relevant transaction upon closing), or any benefit at all, any of which could in turn materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Moreover, the Group may fail to sufficiently assess the price adjustments that should be effected to account for potential changes in the perimeter of the target, or may fail to successfully effect them, which could imply unexpected costs to the Group and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group may face contingencies, including delays, in the implementation of its growth through acquisitions strategy (including due to the lack of suitable acquisitions, the failure to negotiate and agree acceptable purchase agreements or the failure to satisfactorily complete due diligence). In addition, the completion of any pending or future acquisitions may be subject to the satisfaction of certain conditions precedent, some of which may not be within the Group's control, and failure to satisfy such conditions may prevent, delay or otherwise materially adversely affect the completion of the relevant acquisition. As such, there is no assurance that any such pending or future acquisitions will be completed or, if completed, that it will be completed on the same terms as are described in the transaction agreements. For example, necessary regulatory or administrative authorisations or approvals, including antitrust approvals, may be refused or may only be granted by way of the provision of certain remedies, involving divestitures or otherwise, on onerous terms, and any such refusal or imposition of remedies, involving divestitures or otherwise, on onerous terms may limit the Group's ability to grow its portfolio of assets in a particular market or jurisdiction as expected or at all, or may result in significant delays and/or significant unexpected costs in relation to a particular acquisition.

Even if compliant with antitrust legislation, the Group may not be able to consummate such transactions, undertake such activities or implement new services successfully due to disruptions in its activities, increased risk of operations or other consequences which could negatively impact the Group's business and its prospects. In addition, the loss of the Group's neutral position may cause sellers of infrastructure assets to be reluctant to enter into new joint ventures, mergers, disposals or other arrangements with the Group, and adversely impact its growth strategy. As the Group increases its size, management expects that large MNOs may be open to collaborating with the Group in several ways, such as by selling their sites or other infrastructure assets to the Group, including in exchange for shares, which could negatively impact the Group's business and its prospects as this type of transactions could affect the perception of the Group's neutrality.

Market conditions and other factors, such as the Group's competitors' willingness to also expand their businesses through the acquisition of the same assets, entities or minority interests that the Group seeks to acquire, may also adversely affect the Group's ability to identify and execute acquisitions or increase the acquisition costs.

Additionally, the Group may experience at any time increased competition in certain areas of activity from established and new competitors, for example as a result of other infrastructure providers entering the European market. Further, any such competitors could become a significant landlord of the Group's portfolio. The Group's main competitors are Vantage Towers, American Tower, TOTEM, Inwit, TDF, CTIL and Phoenix Tower. Moreover, a potential combination of any of those entities would create a more predominant competitor. The industry is competitive, and customers have access to alternatives in telecom infrastructure services and other network services, whereas for broadcasting TV the alternatives are more limited. Where the Group acts as a provider of services, competitive pricing from competitors could affect the Group's rates and services income. In addition, competition in infrastructure services could also increase the cost of acquisition of assets and limit the Group's ability to grow its business. Moreover, the Group may not be able to renew existing services agreements or enter into new ones. Higher prices for assets, combined with the competitive pricing pressure on services agreements, could make it more difficult for the Group to achieve its return on investment criteria. Increasing competition for the acquisition of infrastructure assets or companies in the context of the Group's business

expansion could make the acquisition of high quality assets significantly more costly (taking into consideration the nature of the Group's business, with long-term contracts and fixed fees which are normally inflation-linked, infrastructure funds and private equity firms are showing increasing appetite towards this class of assets), and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows. Some competitors are larger than the Group and may have greater financial resources, while other competitors may apply investment criteria with lower return on investment requirements. Likewise, the Group also faces competition or may face future competition from its peers. In addition, some of the Group's customers have set up their own infrastructure companies and more European MNOs are increasingly showing their willingness to establish their own infrastructure vehicles, which could lead to increases in the demand for assets for sale (thus leading to increases in asset prices), as well as increased competition in the ordinary course of the Group's business, limiting potential growth. Moreover, these MNO-captive infrastructure vehicles could eventually merge, further limiting the Group's inorganic growth prospects. If the Group is unable to compete effectively with such customers and other competitors, or to effectively anticipate or respond to customer needs or consumer sentiment, it could lose existing and potential customers, which could reduce the Group's operating margins and have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The Group is also subject to a number of construction, service provision, financing, operating, regulatory and other risks related to the development, expansion and maintenance of its infrastructure, many of which are beyond its control. The operation, administration, maintenance and repair of some of the Group's infrastructures requires coordination and integration of highly sophisticated and specialized hardware and software technologies and equipment, which, consequently, require significant operating expenses and capital expenditures, as well as highly-qualified personnel with the relevant technical know-how. Any failure in the functioning of any of such technologies or equipment may expose the Group to reputational risks, as well as the risk of losing clients, amongst others.

There are additional risks associated with doing business internationally, including changes in a specific country's or region's political or economic conditions, inflation, deflation or currency devaluation, expropriation, unwind of state aids, subsidies and contracts or governmental regulation restricting foreign ownership or requiring reversion or divestiture, increases in the cost of labour (as a result of unionisation or otherwise), power and other goods and services required for the Group's operations and changes in consumer price indexes in foreign countries which could adversely affect the Group's results of operations. See "*The business of the Group may be affected by adverse economic and political conditions in the countries where the Group carries out its activities and globally*".

As a result, the Group is unable to predict the timeline for the successful execution of its growth strategy and there is no guarantee that the Group will be successful in identifying such acquisitions or making any investments in a timely manner or at all. Generally, if the Group cannot identify, implement or integrate attractive acquisition opportunities on favourable terms or at all, or if the Group's foreign operations and expansion initiatives do not succeed as expected, they could adversely affect the Group's ability to execute its growth strategy. Any of the foregoing could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The triggering of a change of control clause contained in the contracts entered into by the Group or a breach of contractual obligations may result in an obligation to repay debt early or to sell back assets

Certain material contracts entered into by the Group, including the Group's material debt agreements and most of the Group's agreements with anchor customers, could be modified or terminated if a change of control clause is triggered. A change of control clause may be triggered if a third-party, either alone or in conjunction with others, obtains "significant influence" and/or "control" (which is generally defined as having (i) more than 50% of shares with voting rights (except in a few exceptional cases where this threshold is defined as having 29% or

more of shares with voting rights) or (ii) the right to appoint or dismiss the majority of the members of the board of directors of the relevant Group company). A change of control clause may be triggered at the level of Cellnex or only at the level of the relevant subsidiary that has entered into the relevant contract. In certain contracts, the definition of control, and therefore of a change of control, makes specific reference to the applicable law in the relevant jurisdiction. Moreover, in relation with the consideration for the CK Hutchison Holdings Transaction in respect of the United Kingdom that is expected to be partially settled through the issuance to CK Hutchison Networks Europe Investments S.à.r.L. ("**Hutchison**") of new ordinary shares in Cellnex, if as a result of a takeover bid prior to closing of such transaction, a third party (alone or in concert with another person) acquires the majority of the votes in Cellnex, instead of delivering ordinary shares Cellnex shall procure that Hutchison receives at closing such equivalent consideration, as Hutchison would have received had it been a shareholder of Cellnex at the time or the takeover bid (see "*Description of the Guarantor – History and Development*").

With regards to the material contracts entered into by the Group with anchor customers, the triggering of a change of control provision is generally limited to events where the acquiring company is a competitor of the anchor customer. In such circumstances, the anchor customer may be granted an option to buy-back assets (generally the infrastructures where they are being serviced). Such buy-back option can also be granted in the event that a direct competitor of the anchor customer acquires a significant portion of the relevant Group company's shares or obtains voting or governance rights which can be exercised in a way that can negatively affect the anchor customer's interests. For example, in the context of the Polkomtel Acquisition (as defined herein), the Group entered into a buy-back agreement with Polkomtel (as defined herein) by virtue of which Polkomtel (or its nominee) is granted the right to require Cellnex Poland or Cellnex to sell and transfer back the shares of Towerlink Poland (sold pursuant to the Polkomtel SPA, as defined herein) to Polkomtel (or its nominee) (see "*Description of the Guarantor – History and Development*"). Moreover, when the acquisition has been carried out through the setting-up of a joint venture company controlled by the Group and the concerned operator, the shareholders' agreement governing the relationship may also include certain exit agreements and provide the operator with a call option over the joint venture company's shares held by the Group upon the expiry of a given period of time (for instance, a twenty-year period from the execution of the shareholders' agreement) and subject to certain conditions, which the Group believes makes its execution challenging.

On the other hand, the Notes issued under the Programme, other debt securities issued by the Issuer and Cellnex, the convertible bonds issued by Cellnex and the bank financing contracts of the Group include certain change of control clauses that could trigger an early repayment under the respective debt arrangement.

Finally, asset buy-back options can also be exercised in case of an explicit breach by a Group company of the contractual obligations under services level agreements with its customers ("**SLAs**"). These asset buy-back options will be executed at a price below fair market valuation. In addition, the Group may enter into contracts related to joint future investments that have a buy-back clause whereby the customer has the right to acquire the related assets during defined periods. While the Group's management currently believes that the likelihood of exercising such option is not high, given it would require the relevant customer to make a significant payment to the Group, the Group can provide no assurance that any such options will not be exercised.

If a change of control clause included in any of the Group's material contracts is triggered, or if a company of the Group fails to comply with its contractual obligations under an SLA or a joint investment agreement, it may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

The Group's backlog estimates are based on certain assumptions and are subject to unexpected adjustments and cancellations and thus may not be converted to revenues in any particular fiscal period, if at all, or be a fully accurate indicator of the Group's future revenue or earnings

Expected contracted revenues from services agreements (backlog) represent management's estimate of the amount of contracted revenues that the Group expects will result in future revenue from certain existing contracts. Backlog, as included in this Base Prospectus, is based on a number of assumptions and estimates, including assumptions related to the performance of a number of the existing contracts at a particular date, but does not include adjustments for inflation or deflation. One of the main assumptions for calculating backlog is the automatic renewal of contracts for services with the Group's anchor customers. Most contracts with anchor customers of the Telecom Infrastructure Services segment have term extension clauses including, in some cases, "all-or-nothing" extension clauses that only allow the extension of the term of a contract for the entire portfolio (not the extension of a portion thereof) on terms that are generally pre-agreed and the application of which may result in an increase or a decrease in price of the service, within certain parameters. In addition, the Group calculates backlog assuming that acquisitions which are subject to the satisfaction of conditions precedent will be completed on the terms described in the applicable transaction agreements in their entirety. However, there is no assurance that any pending or future acquisitions will be completed or, if completed, that they will be completed on such same terms. For example, necessary regulatory or administrative authorisations or approvals, including antitrust approvals, may be refused or may only be granted by way of the provision of certain remedies, involving divestitures or otherwise, on onerous terms, which may limit the Group's ability to grow its portfolio of assets in a particular market or jurisdiction as expected or at all. As a result, the assumptions the Group uses to calculate backlog may prove to be incorrect, which in turn could have an adverse effect on the Group's backlog estimates.

The earliest contract renewals in the Telecom Infrastructure Services segment are expected to occur in 2023 with Telefónica Móviles, S.A. ("**Telefónica**"). Contracts with most of the Group's customers in the Broadcasting Infrastructure segment will face a new cycle of renewals in 2025 (although one of the main contracts was renewed in 2021). In addition, certain contracts for services with customers may be cancelled under certain circumstances by the customer at short notice without penalty. The termination of the contracts ("Churn") with customers in the Telecom Infrastructure Services and Broadcasting Infrastructure segments may materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

In addition, the Group's definition and calculation of backlog may not necessarily be the same as that used by other companies engaged in activities similar to that of the Group. As a result, the amount of its backlog may not be comparable to the backlog reported by such other companies. The realisation of the Group's backlog estimates is further affected by its performance under contracts. The Group's ability to execute its backlog is dependent on its ability to meet its clients' operational needs, and if it is unable to meet such needs, the Group's ability to execute its backlog could be adversely affected, which could materially affect the Group's business, prospects, results of operations, financial condition and cash flows. There can be no assurance that the revenue projected in the Group's backlog will be realised or, if realised, will result in profit. Because of potential changes in the scope or schedule of the services the Group provides to its clients, it cannot predict with certainty when or if the Group's backlog will be realised. In the case of "Engineering Services", that are pre-agreed and associated to incremental fees, they may be phased over a longer than expected period of time, reduced or even cancelled, seriously affecting the management's estimate of contracted revenues over time. Even where a project proceeds as scheduled, it is possible that the client may default and fail to pay amounts owed to the Group. Delays, payment defaults or cancellations, including as a result of the effect of the Russian invasion of Ukraine or the Coronavirus Pandemic, could reduce the amount of backlog currently estimated, and consequently, could inhibit the conversion of that backlog into revenues, which would in turn materially affect the Group's business, prospects, results of operations, financial condition and cash flows.

The business of the Group may be affected by adverse economic and political conditions in the countries where the Group carries out its activities and globally

Notwithstanding the Group's diversification of its risk exposure through the internationalisation of its operations, the Group cannot assure that the countries where it operates will not experience economic or political difficulties in the future.

The Group's customers in European markets such as Spain, Italy, France, the United Kingdom, Switzerland, Portugal and the Netherlands represent a significant portion of the operating income of the Group, therefore especially exposing it to risks affecting these countries. For the year ended 31 December 2021, approximately 21% (€530,052 thousand), 20% (€512,454 thousand), 16% (€413,586 thousand), 12% (€311,814 thousand), 6% (€146,141 thousand), 4% (€103,254 thousand) and 4% (€96,704 thousand) of the Group's operating income was generated in Spain, Italy, France, the United Kingdom, Switzerland, Portugal and the Netherlands, respectively. The Group will increase its presence in the United Kingdom following completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom, thereby increasing its exposure to risks affecting this country. Notwithstanding the above, the Group is in the process of completing certain disposals in France, as required in the context of the Hivory Acquisition.

Adverse economic conditions may have a negative impact on demand for the services the Group provides and on its customers' ability to meet their payment obligations. In periods of recession, the demand for services provided by the Group tends to decline, adversely affecting the Group's results of operations. A negative or low growth cycle could affect the Group in the European markets where the Group operates as of the date of this Base Prospectus (in particular, in those countries where there are customers representing a significant portion of the operating income of the Group).

In particular, adverse economic conditions may be further accentuated in the markets where the Group operates and in others due to the full-scale invasion of Ukraine launched by Russia on 24 February 2022. As a result of the invasion, the European Union (the "**EU**"), EU member states, Canada, Japan, the United Kingdom and the United States, among others, have developed and continue to develop coordinated sanctions and export-control measure packages. The uncertain nature, magnitude and duration of Russia's war in Ukraine and potential effects of it and of actions taken by Western and other states and multinational organisations in response thereto (including, amongst other things, sanctions, export-control measures, travel bans and asset seizures) as well as of any Russian retaliatory actions (including, amongst other things, restrictions on oil and gas exports and cyber-attacks), on the world economy and markets, have contributed to increased market volatility and uncertainty. Such geopolitical risks may have a material adverse impact on macroeconomic factors which affect the Group's business, results of operations, cash flows, financial condition and prospects.

In addition, both the military conflict between Russia and Ukraine and the associated sanctions are contributing to further increases in the prices of energy, oil and other commodities, and further disrupting supply chains. This has led to a significant increase in costs that will put pressure on business margins and ultimately affect the evolution of investment. Such an increase in commodity prices adds to a context of already extraordinarily high inflation rates, in Spain, in the rest of the European markets where the Group operates and in most developed countries. In this situation, central banks have started to abandon the low interest rate environment, increasing or discussing the possibility of increasing interest rates progressively in order to address and reduce inflation, which could trigger an environment of increased risk aversion, a tightening of financial conditions globally, reduced economic growth and/or result in regional or global recessions. Inflationary pressures could further increase if the Russian invasion of Ukraine is prolonged, escalates or expands (including if additional countries become involved), if additional economic sanctions or other measures are imposed, or if volatility in commodity prices or disruptions to supply chains worsen.

Events such as the above could severely affect macroeconomic conditions and financial markets and exacerbate the risk of regional or global recessions or "stagflation" (i.e. recession or reduced rates of economic growth coupled with high inflation rates), all of which in turn may also materially and adversely affect the Group's business, results of operations, cash flows, financial condition and prospects.

Besides, the coronavirus COVID-19 pandemic (the "**Coronavirus Pandemic**") which began in China in late 2019 and subsequently spread globally, has significantly affected the European markets where the Group operates as of the date of this Base Prospectus (in particular, in those countries where there are customers representing a significant portion of the operating income of the Group), as well as the global economy, impacting global growth. While the actions of the central banks in response to the Coronavirus Pandemic, however, allowed an overall context of favourable financing conditions and the macro-financial outlook for the global economy improved mainly as a result of vaccines having been rolled out, some vulnerabilities continue to remain, such as the weak financial situation of some segments of households and companies, the growing public indebtedness of the low profitability of entities. Moreover, the appearance and spread of new COVID-19 variants may result in the reintroduction of containment measures. While the Group's business activity has remained largely unaffected by the uncertain effects of the Coronavirus Pandemic, the extent to which the Coronavirus Pandemic impacts the Group's business and results of operations in the future will depend on future developments. For example, in addition to affecting demand for the Group's services (or the Group's customers' services) and its customers' ability to meet their payment obligations, the Group could, among others, suffer delays in the execution of build-to-suit programs, changes in the expected organic growth or severe disruptions due to its suppliers being unable to meet their current commitments.

Likewise, the Group is directly exposed to adverse political conditions in the European markets where the Group operates as of the date of this Base Prospectus (in particular, in those countries where there are customers representing a significant portion of the operating income of the Group). Also, changes in the international financial markets' conditions as a result of the effects of the Russian invasion of Ukraine or the Coronavirus Pandemic pose a challenge to the Group's ability to adapt to them as they may have an impact on its business. The Group cannot predict how the economic and political cycle in such markets will develop in the short-term or in the coming years, or whether there will be a deterioration in political stability in them.

Therefore, the Group may be adversely affected by the adverse economic conditions or potential instability in the European markets where the Group operates as of the date of this Base Prospectus (in particular, in those countries where there are customers representing a significant portion of the operating income of the Group), while at the same time a more geographically diversified revenue source allows a lower risk exposure to specific country-related issues. In addition, the Group may be adversely affected by economic, social and political conditions in the countries in which its customers, suppliers and other counterparties operate.

Countries or supranational organizations, such as the EU, in the markets where the Group or its customers operate may develop and implement legislation, adopt decisions or otherwise change laws, regulations and treaties, or their interpretation thereof, which could materially and adversely affect the Group's business, prospects and results of operations. The European Commission has conducted investigations in multiple countries focusing on whether local rulings or local legislation violate EU state aid rules and concluded that certain countries, including Spain, have provided illegal state aid in certain cases. The decisions of the European Commission and the national authorities in relation to such investigations, and any such changes to laws, regulations and treaties, or their interpretation thereof, and any related expropriation, cancellation, unwind, claw-back and recovery of state aids and subsidies could materially and adversely affect the Group's business, prospects and results of operations.

Because of the Group's significant presence in the United Kingdom, it may face the risk of political and economic uncertainty derived from the United Kingdom's decision to leave the EU which became effective on 31 January 2020 ("**Brexit**"). Prior to that, on 24 January 2020, the United Kingdom signed the Agreement on the withdrawal of the United Kingdom from the EU and the European Atomic Energy Community (the "**Withdrawal**

Agreement"). Under the terms of the Withdrawal Agreement, a transition period ran until 31 December 2020, during which time the United Kingdom continued to benefit from, and was bound by, many EU laws. On 24 December 2020, the EU and the United Kingdom entered into three agreements setting out the terms of their post-Brexit relationship, namely the Trade and Cooperation Agreement, the Agreement on Nuclear Cooperation, and the Agreement on Security Procedures for Exchanging and Protecting Classified Information. The Trade and Cooperation Agreement covers the general objectives and framework of the relationship between the United Kingdom and the EU, including in relation to trade, transport, visas, judicial, law enforcement and security matters, and mechanisms for dispute resolution. Under the terms of the Trade and Cooperation Agreement, the United Kingdom firms no longer benefit from automatic access to the EU single market and there is no longer free movement of people between the United Kingdom and the EU. In addition, while domestic law derived from EU law, EU law directly applicable in the United Kingdom, and EU rights, powers, liabilities and obligations recognised and available in the United Kingdom, in each case immediately before 31 December 2020, were, subject to certain exceptions, retained by the United Kingdom, the United Kingdom's law may diverge from EU law in the future. The legal, political and economic uncertainty resulting from Brexit may adversely affect the Group's business, prospects, results of operations, financial condition and cash flows in the United Kingdom, in particular because of the Group's significant presence in the United Kingdom (which will be further increased upon completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom).

Growing public debt, reduced growth rates and any measures of monetary policy that may be implemented in the future in the credit markets all could affect the Group's business. A change in any of these factors could affect the access of the Group to the capital markets and the terms and conditions under which it can access such capital, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In this regard, on 9 June 2022 the European Central Bank (the "**ECB**") Governing Council announced that while reinvestments of the principal payments from maturing securities purchased under the asset purchase programmes ("**APPs**") will continue in full for an extended period of time, net asset purchases under such APPs will be discontinued as of 1 July 2022. Furthermore, as a significant portion of the contracts of the Group with operators are inflation-linked and some do not have a minimum limit or floor, deflationary macroeconomic circumstances will have an adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. Moreover, in a high interest rate scenario, most of the Group's contracts that are linked to inflation are capped at various levels, whereas the Group's operating expenses and payment of lease instalments are generally uncapped, which would negatively impact the Group's business, prospects, results of operations, financial condition and cash flows. However, even if contractually agreed, certain operators may not agree to bear the cost of the inflation impact on the Group's contracts.

As a consequence of the foregoing, the Group cannot assure that any estimates, forecasts, forward-looking statements or opinions contained herein or which may have been expressed in the past will remain accurate or will not abruptly change as a result of the effects of adverse economic and/or political conditions, in particular those deriving from the Russian invasion of Ukraine or the Coronavirus Pandemic. Consequently, the Group's inability to reduce the impact of the foregoing could have a material and adverse effect on its business, results of operations, financial condition and prospects.

The Group's status as a "significant market power" ("SMP") operator in the digital terrestrial television ("DTT") broadcasting transmission service market in Spain imposes certain detrimental obligations on it compared to its competitors

In 2006 the Group was classified as a SMP operator by the competition authorities. Given its dominant market position, the National Commission of Markets and Competition (*Comisión Nacional de los Mercados y de la Competencia*, or "**CNMC**", the former *Comisión del Mercado de las Telecomunicaciones*, or "**CMT**") imposed certain regulatory remedies on it to allow it to operate in the broadcasting market which, amongst others, set out that if the Group is not able to reach a voluntary commercial agreement with an operator, the CNMC will dictate

the commercial conditions of the agreements. The CNMC has introduced certain flexibility to those conditions as per the latest review of the relevant market concluded on 17 July 2019 with the publication of the Resolution approving the definition and analysis of the wholesale market for the television broadcasting transmission service (Market 18/2003), as notified to the European Commission and the European Electronic Communications Regulators Entity.

The competitors of the Group in the market who are not considered to be a SMP operator because of their low market share and limited coverage capacity are not subject to these obligations. These obligations and potential additional obligations imposed on the Group by the regulatory authorities vis-à-vis its competitors could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

Spectrum is a scarce resource and it is highly dependent on policy decisions. Access may not be secured in the future, which would prevent the Group from providing its services in accordance with its plans

The Group and its customers are highly dependent on the availability and accessibility of sufficient spectrum for the provision of services. Spectrum is a scarce resource and the process for guaranteeing access to it is highly complex, costly and time-consuming.

The Group depends upon spectrum allocation for the wireless services that it provides, either in the Telecom Infrastructure Services segment (4G, 5G, etc.), the Broadcasting Infrastructure segment (TV and radio) or Other Network Services segment (PPDR, IoT or radio links). The Group cannot guarantee that the spectrum needed to appropriately render its services or the spectrum needed by its customers will be available in the future, and any change in spectrum allocation could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

The licenses and assigned frequency usage rights that the Group and its customers use for services such as connectivity have a finite maturity. The Group and its customers could be unable to renew or obtain their licenses and frequency usage rights necessary for their business upon expiration of their terms or they may have to make significant investments to maintain its licenses, either of which could have a material adverse effect on their business, prospects, results of operations, financial condition and cash flows.

In its Broadcasting Infrastructure segment, the Group owns the infrastructures and equipment that broadcasters use to compress and distribute their signals in Spain. The evolution of technology standards, formats, coding technologies and customer habits is likely to influence the future spectrum demand for broadcasting services. The Group cannot guarantee that its customers or DTT broadcasters will have sufficient access to spectrum in the long-term to maintain and develop its current services.

Following the EU regulation in this matter, the Spanish government passed Royal Decree 391/2019 approving the new National Technical Plan for DTT and the regulation of certain aspects of the liberalization of the "second Digital Dividend". This Royal Decree states that the sub-700 megahertz ("**MHz**") will continue to be used for DTT broadcasting until, at least, 2030. Nonetheless, since the allocation of spectrum is decided by the Spanish government, the Group is highly dependent on political decisions for the future of its DTT broadcasting business, which decisions are outside of its control.

Cyber-attacks, security breaches or other critical disruptions in the Group's technical or information infrastructure could result in material harm to its performance or its reputation

The Group works with sophisticated technical and advanced information technology infrastructure to operate its business and deliver its services to its customers. These systems and services could be vulnerable to interruptions or other failures resulting from, among other things, software, equipment or telecommunications failures, processing errors, computer viruses and malware, cyber-attacks or other security issues or supplier defaults. The Group's security measures could also be breached due to human error, malfeasance or otherwise. Such security

measures could also be violated as a result of a third-party fraudulent attempt to access the Group's sensitive information, by means of inducing an employee to breach the system or directly violating its security measures. Cyber-attacks or breaches of security measures implemented to the Group's systems could impair its ability to adequately carry out its operations. Likewise, cyber-attacks, security breaches or intrusions upon the Group's information technology infrastructure could potentially compromise the security of information stored in or transmitted through its systems, or even potentially compromise the integrity of its technical systems more broadly. Cyber-security risks have been exacerbated by the remote working environment implemented worldwide as a result of the Coronavirus Pandemic. While the Group has been able to control cyber-attacks and security breaches in the past, there is no assurance that it will be able to continue to do so in the future, particularly due to the increasing occurrence and sophistication of cyber-attacks and security breaches. In the year ended 31 December 2021, the Group devoted €1,703 thousand (€1,484 thousand in the year ended 31 December 2020, restated) to enhancing its security measures to protect its information technology infrastructure. Disruptions of the Group's information technology infrastructure could result, among others, in a disruption of business operations and loss of service to customers, and any such cyber-attack or security breach could result in significant costs to the Group or harm its ability to successfully compete in one or more of its businesses, including reputational damage. Any of the foregoing could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Risks related to the financial information incorporated by reference in this Base Prospectus and other financial risks

The Group is subject to risks related to its indebtedness, including interest rate risk

The Group's present indebtedness, which has increased significantly in recent years as the Group has expanded its business, or future indebtedness could have significant negative consequences on its business, prospects, results of operations, financial condition, corporate rating and cash flows, and there can be no assurance that the Group will generate sufficient cash flows from operations to service its present or future indebtedness or that future borrowing will be available in an amount sufficient to enable the Group to pay its indebtedness or to fund other liquidity needs.

Additionally, the Group's future performance and its ability to generate sufficient cash flows from operations, to refinance its indebtedness or to fund capital and development expenditures or opportunities that may arise is, to a certain extent, subject to general economic, financial, competitive, legislative, legal and regulatory factors, as well as to other of the factors discussed above, many of which are beyond the Group's control.

In particular, if future cash flows from operations and other capital resources are insufficient to pay its obligations as they mature, the Group may be forced to, among others, (i) issue equity capital or other securities or restructure or refinance all or a portion of its indebtedness, (ii) accept financial covenants in the Group's financing contracts such as limitations on the incurrence of additional debt, restrictions in the amount and nature of the Group's investments or the obligation to pledge certain Group's assets, or (iii) sell some of its core assets, possibly not on the best terms, to meet payment obligations. There can be no assurance that the Group would be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, in the event that any change of control clause contained in the Group financings is triggered, the Group may be required to early repay its outstanding debt. Any of these aspects could impact in a potential downgrade in the Group's credit ratings from a rating agency, which can also make obtaining new financing more difficult and expensive.

On the other hand, if as a result of its present or future indebtedness the Group is required to dedicate a substantial portion of its cash flows from operations to service Group debt, it would have to also reduce or delay its business activities and/or the amount of cash flows available for other liquidity needs or purposes, including, among others, dividends or capital expenditures. This could, in turn, force the Group to forego certain business opportunities or

acquisitions and place it at a possible competitive disadvantage to less leveraged competitors and competitors that may have better access to capital resources.

In terms of interest rate risk, the Group is exposed through its current and non-current borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk.

As of the date of this Base Prospectus, according to the Group's internal records, the Group's notional fixed rate debt amounted to €14,394,503 thousand, representing 86% of its gross financial debt excluding lease liabilities (€2,696,461 thousand), whereas the Group's variable rate debt amounted to €2,376,096 thousand, representing 14% of its gross financial debt excluding lease liabilities. As of 31 December 2021, the Group's fixed rate notional debt amounted to €13,855,768 thousand, representing 87% of its gross financial debt excluding lease liabilities (€2,836,084 thousand), whereas the Group's variable rate debt amounted to €1,990,470 thousand, representing 13% of its gross financial debt excluding lease liabilities. As of 31 December 2021, non-current lease liabilities amounted to €2,306,190 thousand and current lease liabilities amounted to €529,894 thousand. As of 31 December 2020, restated, the Group's fixed rate debt amounted to €7,566,413 thousand, representing 81% of its gross financial debt excluding lease liabilities (€9,389,445 thousand), whereas the Group's variable rate debt amounted to €1,823,032 thousand, representing 19% of its gross financial debt excluding lease liabilities. As of 31 December 2020, restated, non-current lease liabilities amounted to €1,482,654 thousand and current lease liabilities amounted to €273,391 thousand.

Any increase in interest rates would increase the Group's finance costs relating to its variable-rate indebtedness and increase the costs of refinancing its existing indebtedness and issuing new debt, which could adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

As of the date of this Base Prospectus, the estimated sensitivity in the Group's financial costs to a 1% change (increase or decrease) in the interest rate, both fixed and variable, is as follows. The amount of the Group's financial costs from fixed gross financial debt excluding lease liabilities would remain unchanged. The amount of the Group's financial costs from variable gross financial debt excluding lease liabilities would increase by €14,873 thousand in the event of a 1% interest rate increase and the amount of the Group's financial costs from variable gross financial debt excluding lease liabilities would decrease by €3,646 thousand in the event of a 1% interest rate decrease, as some of the Group's financing contracts include a EURIBOR/ London Interbank Offered Rate ("**LIBOR**") floor.

As of 31 December 2021, the estimated sensitivity in the Group's financial costs to a 1% change (increase or decrease) in the interest rate, both fixed and variable, is as follows. The amount of the Group's financial costs from fixed gross financial debt excluding lease liabilities would remain unchanged. The amount of the Group's financial costs from variable gross financial debt excluding lease liabilities would increase by €14,332 thousand in the event of a 1% interest rate increase and the amount of the Group's financial costs from variable gross financial debt excluding lease liabilities would decrease by €3,156 thousand in the event of a 1% interest rate decrease, as some of the Group's financing contracts include a EURIBOR/LIBOR floor.

Finally, since the terms of the agreements governing the Group's bond issues, loans and other credit facilities as of today only prohibit the Issuer, the Guarantor and its subsidiaries from incurring additional debt under certain defined circumstances, the Group may still be capable of incurring significant additional debt in the future, including secured debt. If the Issuer, the Guarantor and its subsidiaries incur additional debt, the risks the Group faces relating to its current level of indebtedness would increase, which may result in the Issuer's, the Guarantor's and its subsidiaries' inability to meet all of their debt obligations.

The historical consolidated financial information only takes into account the transactions completed as of each reporting period

The Group has undertaken various significant transactions and entered into other material agreements throughout the years 2020 and 2021 and until 31 March 2022, which either (i) were entered into before 31 December 2021, and are still pending completion as of the date of this Base Prospectus; (ii) were entered into and completed between 31 December 2021 and the date of this Base Prospectus; or (iii) were entered into after 31 December 2021 and are pending completion as of the date of this Base Prospectus.

In particular, before 31 December 2021, the Group entered into the CK Hutchison Holdings Transaction in respect of the United Kingdom, which is still pending completion as of the date of this Base Prospectus. Between 31 December 2021 and the date of this Base Prospectus, the Group completed the acquisition of certain minority interests in relation to the Iliad France Acquisition and the Iliad Poland Acquisition (both as defined herein), and also entered into various agreements in order to contractualise, among other things, a new build-to-suit program in France with a view to neutralise capital expenditure and adjusted EBITDA expected impacts from the remedies required by the French CA (as defined herein) in connection with the Hivory Acquisition, on a run rate basis, as well as for the disposal of sites in order to fulfil the disposal required by the French CA in connection with the Hivory Acquisition, which are still pending completion as of the date of this Base Prospectus. In accordance with IFRS 3, transactions will be accounted for as of their respective dates of completion, such that the corresponding impact of each transaction is included in the Group's consolidated balance sheet as of the end of the reporting period in which it is completed (see "*Description of the Guarantor*" for additional information on the transactions completed after 31 December 2021 and those still pending completion as of the date of this Base Prospectus).

The Group regularly enters into transactions to acquire additional infrastructures, which are structured as asset acquisitions or share purchases, as the case may be, and undertakes build-to-suit programs. Acquisitions are consolidated within the Group as of their respective dates of completion, such that, the corresponding impact of the operations of such acquisitions is reflected in the Group's consolidated income statement from their respective dates of completion and the value of acquisitions is included in the Group's consolidated balance sheet as of the end of the reporting period in which they were or are completed, as applicable. Limited or no historical financial information (audited or unaudited) is typically available for the acquired assets or business units prior to their date of incorporation into the Group.

As the Group regularly enters into these types of transactions and programs, it is difficult to compare the Group's historical and future infrastructure perimeter year-to-year on a like-for-like basis. Furthermore, as a result of these transactions and programs the financial condition and results of operations as of and for the financial periods discussed in this Base Prospectus are not fully comparable, may not be fully comparable with the Group's financial statements for future periods, and may not be indicative of the Group's current and future business, financial condition or results of operations.

The Group is subject to foreign currency risks

As the Group's reporting currency is the euro, fluctuations in the value of other currencies in which borrowings are instrumented and transactions are carried out with respect to the euro may have an effect on future commercial transactions, recognized assets and liabilities, and net investments in foreign operations.

Furthermore, the Group operates and holds assets in the United Kingdom, Switzerland, Denmark, Sweden and Poland, all of which are outside the Eurozone. It is therefore exposed to foreign currency risks and in particular to the risk of currency fluctuation in connection with exchange rate between the euro, on the one hand, and the pound sterling, the Swiss franc, the Danish krone, the Swedish krona and the Polish zloty, respectively, on the other. The Group's strategy for hedging foreign currency risk in investments in non-euro currencies does not necessarily attempt to fully hedge this risk and tends towards a balanced hedge of this risk. In fact, the Group is open to assessing different hedging strategies, including allowing the Group to have significant positions not

covered. These different hedging strategies might be implemented over a reasonable period depending on the market and the prior assessment of the effect of the hedge. Hedging arrangements can be instrumented via derivatives or borrowings in local currency, which act as a natural hedge.

The majority of the Group's transactions are denominated in euro. However, as of 31 December 2021 the contributions to the Group's income in a functional currency other than the euro amounted to €746,548 thousand (29% of the Group's operating income) (€281,806 thousand representing 18% of the Group's operating income as of 31 December 2020, restated). As of 31 December 2021, the contributions to the Group's total assets in a functional currency other than the euro amounted to €11,197,413 thousand (27% of the Group's total assets) (€6,180,427 thousand representing 26% of the Group's total assets as of 31 December 2020, restated). The volatility in the exchange rate between the euro, and, respectively, the pound sterling, the Swiss franc, the Danish krone, the Swedish krona and the Polish zloty may have negative consequences on the Group, affecting its overall performance, business, results in operations, financial condition and cash flows.

As of 31 December 2021, the estimated sensitivity of the consolidated operating income and of the consolidated equity to a 10% change (increase) in the exchange rate of the main currencies in which the Group operated with regard to the rate in effect as of 31 December 2021 was as follows:

	+ 10%	
Functional currency	**Operating Income**	**Equity[(1)]**
	(in thousands of €)	
	(unaudited)	
GBP	(28,347)	(167,710)
CHF	(13,286)	(58,411)
DKK	(2,598)	(30,865)
SEK	(4,297)	(56,054)
PLN	(19,341)	(263,958)

[(1)] Impact on equity from translation differences arising in the consolidation process.

Changes to tax rates or other provisions of the tax law may adversely affect the value of the Group's deferred tax assets and liabilities

The Group has significant deferred tax liabilities (amounting to €3,805,049 thousand as of 31 December 2021 and €1,782,548 thousand as of 31 December 2020, restated) and deferred tax assets (amounting to €673,024 thousand as of 31 December 2021 and €460,817 thousand as of 31 December 2020, restated). Changes to tax rates or other provisions of applicable tax laws (for example, the deductibility of items) which may be enacted in the regions where the Group operates, or to their interpretation, may affect the timing, valuation or realisation of future deferred tax liabilities or assets. In particular, an increase in tax rates or the elimination of certain deductions could increase the expected future cost of existing deferred tax liabilities, which could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows. In this regard, the Spanish government approved limitations on the Spanish participation exemption in connection with dividends and capital gains under specific conditions. These measures could lead to increases in the Guarantor's and the Group's Spanish effective corporate income tax rate.

In addition to the abovementioned risks, the Group is also exposed to the risk of changes to existing or new tax laws or international tax treaties, methodologies impacting the Group's international operations, or fees directed specifically at the ownership and operation of communications infrastructures or the Group's international acquisitions, which may be applied or enforced retroactively; as well as to the new interpretation of such regulations in a more adverse manner for the Group, especially with regards to the tax treatment of certain environmental or real estate-related taxable events, or tax regulations. Changes to how such laws, treaties, methodologies and fees are interpreted or applied, including adjustments to the interpretation of transfer pricing

standards; laws or regulations that tax or otherwise restrict repatriation of earnings or other funds or otherwise limit distributions of capital and changes thereto; increases in the cost of labour (as a result of increases in social security charges or otherwise), and taxes and other charges applicable to power and other goods and services required for its operations; and price setting or other similar laws for the sharing of active and passive infrastructure. The occurrence of one or more of these events could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

Risk related to the Guarantor's ownership structure

The Guarantor's significant shareholders' interests may differ from those of the Group

As of the date of this Base Prospectus, there are two significant shareholders of the Guarantor represented in the Board of Directors with one director each: (i) Edizione S.R.L ("**Edizione**"), which pursuant to publicly available information on the website of the Spanish Securities Market Commission (the "**CNMV**") indirectly holds approximately 8.532% of Cellnex's share capital; and (ii) GIC Private Limited ("**GIC**"), which pursuant to publicly available information on the website of the CNMV directly and indirectly holds approximately 6.989% of Cellnex's share capital. Pursuant to publicly available information on the website of the CNMV, there are other significant shareholders with stakes above 3% of the share capital.

The Guarantor's principal significant shareholders may have an influence over those matters requiring shareholders' approval, including the appointment and dismissal of the members of the Board of Directors, the payment of dividends, changes in the issued share capital of the Guarantor and the adoption of certain amendments to the bylaws. There can be no assurance that any current or future significant shareholder will act in a manner that is in the best interest of the Group, which could, in turn, adversely affect the Group's business, prospects, results of operations, financial condition and cash flows.

Risks Relating to the Notes

Risks relating to the characteristics of Notes issued as "Sustainability-Linked Notes"

Sustainability-Linked Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics

If so specified in the relevant Final Terms, the Issuer may issue Notes described as "Sustainability-Linked Notes". Any such Notes may not satisfy an investor's requirements or any current or future legal, quasi-legal or market standards or taxonomies for investment in assets with green, social, sustainability or sustainability-linked characteristics, even though the Issuer may have to pay the applicable Redemption Premium (as defined in the Conditions of the Notes) in respect of each Sustainability-Linked Note, or the interest rate payable on the Sustainability-Linked Notes may be increased by the Step Up Margin (as defined in the Conditions of the Notes).

Any Sustainability-Linked Notes are not being marketed as "green bonds", "social bonds" or "sustainability bonds" as the net proceeds of the issue of any such Notes will be used for the Group's general corporate purposes and will therefore not necessarily be used for the financing or refinancing of green, social or sustainable assets or projects. Accordingly, neither the Issuer nor the Guarantor commits to (i) allocating the net proceeds of an issue of Sustainability-Linked Notes specifically to projects or business activities meeting sustainability criteria or (ii) being subject to any other limitations or requirements regarding the use of proceeds that may be associated with green bonds, social bonds or sustainability bonds.

In addition, the upward adjustment to the Interest Rate by way of the Step Up Margin and payment of the Redemption Premium as contemplated in the Conditions of the Notes will depend on the Group's satisfaction of the relevant sustainability performance targets contained in the Framework ("**SPTs**") which may be inconsistent with, or insufficient to, satisfy investor targets, requirements or expectations. Prospective investors in any

Sustainability-Linked Notes should review the information set out herein and must determine for themselves the relevance of such information for the purposes of any investment in Sustainability-Linked Notes, together with any other investigation such investor deems necessary.

The Issuer targets SPTs relating to the following key performance indicators ("**KPIs**"):

(1) absolute Scope 1 and 2 GHG emissions and Scope 3 GHG emissions from fuel and energy-related activities: reducing greenhouse gas ("**GHG**") emissions in the form of Scope 1 and Scope 2 direct and indirect GHG emissions or equivalent CO2 emissions occurring from the consumption of purchased electricity attributable to fuel and energy-related activities of the Group and Scope 3 indirect GHG emissions or equivalent CO2 emissions attributable to fuel and energy-related activities of the Group, including the extraction, production, and transportation of fuels and energy purchased or acquired by the Group (defined in the Conditions of the Notes as Scope 3.3 GHG Emissions) not already accounted for in Scope 1 or Scope 2 GHG emissions, determined in each case in accordance with the GHG Protocol (as defined in the Conditions),

(2) absolute Scope 3 GHG emissions from purchased goods and services and capital goods: reducing greenhouse gas emissions in the form of Scope 3 indirect greenhouse gas emissions or equivalent CO2 emissions from goods and services purchased by the Group (defined in the Conditions of the Notes as Scope 3.1 GHG Emissions) and Scope 3 indirect GHG emissions or equivalent CO2 emissions from capital goods purchased by the Group (defined in the Conditions of the Notes as Scope 3.2 GHG Emissions), in each case, not already accounted for in Scope 1 or Scope 2 GHG emissions and determined in accordance with the GHG Protocol (as defined in the Conditions),

(3) increasing its percentage of annual sourcing of renewable electricity (as a percentage of total electricity sourcing) and

(4) increasing the percentage of women in Director and Senior Management / Manager Positions in the Group.

The above KPIs and related SPTs are specifically tailored to the Group's business, operations and capabilities, and may not be appropriate to benchmark against similar sustainability performance targets of other issuers and their related performance. No assurance is nor can be given to investors by the Issuer, the Guarantor, the Dealers, the Fiscal Agent, any other Agent, the Second Party Opinion provider, any External Verifier, or any other person to buy, sell or hold any Sustainability-Linked Notes, that any such Notes will meet any or all investor expectations regarding the Sustainability-Linked Notes or any SPTs qualifying as "sustainable" or "sustainability-linked", or that any adverse environmental, social and other impacts will not occur in connection with the Group striving to achieve any SPTs, or the use of the net proceeds from the offering of any Sustainability-Linked Notes.

If the relevant SPTs or related Reporting Requirements are not met, although the Issuer may have to pay the applicable Redemption Premium in respect of each outstanding Redemption Premium Sustainability-Linked Note, or the Interest Rate payable on any Step-Up Sustainability-Linked Notes may be increased by the Step Up Margin, as specified in the Conditions of the Notes, it will not be an Event of Default under the Sustainability-Linked Notes nor will the Issuer be required to repurchase or redeem any such Notes in such circumstances.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion (including the Second Party Opinion), report, certification or validation of any third party in connection with the offering of any Sustainability-Linked Notes or any SPTs set to fulfil any sustainability, sustainability-linked, diversity or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in or form part of this Base Prospectus

The Group has obtained, in connection with the Framework, a Second Party Opinion (as defined herein). The Second Party Opinion providers and providers of similar opinions, certifications and validations are not currently

subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer, the Guarantor, the Dealers, the Fiscal Agent, any other Agent, the Second Party Opinion provider, any External Verifier, or any other person to buy, sell or hold Sustainability-Linked Notes, and Noteholders would have no recourse against any of the above for the contents of any such opinion or certification, which is only current as at the date it was initially issued. Second Party Opinion providers and providers of similar opinions, certifications and validations are exposed to reputational and operational risks and their reliability and credibility may decrease or become impaired in the future by, for example, inaccuracies contained in prior opinions issued for issuers of sustainability-linked notes or other external factors not currently foreseen. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation, the information contained therein and the provider of such opinion, certification or validation, for the purposes of any investment in any Sustainability-Linked Notes. Any withdrawal of any such opinion or certification or any such opinion, certification or validation attesting that the Group is not complying in whole or in part with any matters for which such opinion, certification or validation is opining or certifying on, may have a material adverse effect on the value of any Sustainability-Linked Notes and result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in or form part of this Base Prospectus.

Furthermore, while, as at the date of this Base Prospectus, the Framework has the benefit of the Second Party Opinion issued by Sustainalytics, the Framework may be amended or updated from time to time by the Group and there can be no assurance that a Second Party Opinion will be obtained in respect of the Framework as so amended or updated from time to time.

Achieving any SPTs or any similar sustainability performance targets in relation to Sustainability-Linked Notes may require the Group to expend significant resources, and not satisfying the applicable Sustainability-Linked Note Condition would result in increased interest payments and redemption premiums, as applicable, could expose the Group to reputational risks and could have a material impact on the market value of the relevant Sustainability-Linked Notes

Achieving the relevant SPTs in relation to any Sustainability-Linked Notes would require the Group to (1) reduce Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities (as defined in the Conditions of the Notes), (2) reduce Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods (as defined in the Conditions of the Notes), (3) increase its annual Renewable Electricity Sourcing as a proportion of its total electricity sourcing (as defined in the Conditions of the Notes), and (4) adopt measures to achieve a greater percentage of women in Director and Senior Management / Manager Positions in the Group (as defined in the Conditions of the Notes), by the relevant target observation date and relevant target observation period, respectively. As a result, achieving the relevant SPTs may require the Group to expend significant resources.

The Group's efforts in satisfying or failing to satisfy any SPTs may be subject to scrutiny or be criticised by activist groups or other stakeholders, which might have a negative reputational impact on the Group. Although failing to achieve the relevant SPTs shall not constitute an Event of Default under any Sustainability-Linked Notes, The Group's inability to achieve the relevant SPTs would not only result in the payment of the applicable Redemption Premium in respect of each outstanding Redemption Premium Sustainability-Linked Note, or the increase of the Interest Rate payable on any Step Up Sustainability-Linked Notes by the Step Up Margin, but may also harm the Group's reputation, the consequences of which could, in each case, have a material adverse effect on the Issuer, the Guarantor, their business, prospects, results of operations, financial condition and cash flows. Any such failure to achieve the relevant SPTs may also materially impact the trading price of Sustainability-Linked Notes and the price at which a holder of Sustainability-Linked Notes will be able to sell its Sustainability-

Linked Notes in such circumstance prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder.

The Group has the ability and autonomy to calculate some of its KPIs, and the methodology used to calculate KPIs may change over time

The industry-wide methodologies, standards and guidelines are available to the Group for the purpose of calculating the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities and Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods. Such calculations determine the Group's ability to satisfy the SPTs, and failure to satisfy such SPTs could in turn adversely affect the market price of any Sustainability-Linked Notes and the Group's reputation. In the event an updated version of the relevant methodologies, standards and guidelines is published, the Group may elect at its sole option to apply such revised versions for the purposes of calculating Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities and Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods, being irrevocably authorised by the Noteholders by purchasing the Sustainability-Linked Notes offered.

The calculation of the percentage of Renewable Electricity Sourcing and the percentage of women in Director and Senior Management / Manager Positions in the Group shall be carried out internally by the Group and verified by an External Verifier. The Framework has been reviewed by Sustainalytics who has provided the Second Party Opinion, confirming its alignment with the ICMA SLBP. Nevertheless, the way in which the Group calculates these KPIs may also change over time.

The baselines that the SPTs will be measured against, as well as the calculation of the SPTs, may change during the term of any Sustainability-Linked Notes

The Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline and Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline (in each case, as defined in the Conditions of the Notes) may be recalculated from time to time at the Issuer's discretion in good faith in accordance with the GHG Protocol (as defined in the Conditions of the Notes) as recommended by the Science Based Targets initiative ("**SBTi**"), and the Renewable Electricity Sourcing Baseline and the Gender Diversity Performance Baseline, may be recalculated from time to time at the Issuer's discretion in good faith in connection with any changes affecting the Group's structure (such as acquisitions, divestitures or mergers or other corporate actions with similar effects), methodology changes with significant impact or correction of errors with a significant effect or a correction of a data error or a correction of a number of cumulative errors that together have a significant effect. By purchasing any Sustainability-Linked Notes offered, Noteholders shall be deemed to have consented and irrevocably authorised the Issuer to make any such recalculations. Although the Sustainability-Linked Conditions may remain the same, they will be measured against the recalculated baseline values. Therefore, any recalculation of such baseline values may result in the Group's satisfaction or non-satisfaction of any of the Sustainability-Linked Conditions, as the case may be, and in turn result in the payment of the applicable Redemption Premium in respect of each outstanding Redemption Premium Sustainability-Linked Note, or the increase of the Interest Rate payable on any Step Up Sustainability-Linked Note by the Step Up Margin, as specified in the Conditions of the Notes. See Condition 2 – "Recalculation Event" for additional details on how and when the Issuer may recalculate SPTs.

The Group regularly enters into transactions to acquire additional infrastructures. See "*Risks related to the industry and businesses in which the Group operates—The expansion or development of the business of the Group, including through acquisitions or other growth opportunities, involves a number of risks and uncertainties that could adversely affect its operating results or disrupt its operations*" for additional information on the Group's acquisition strategy and related risks.

Risks relating to the Notes generally

The Notes may be redeemed by the Issuer prior to maturity

Notes may be redeemable prior to maturity at the Issuer's option in certain circumstances, and an optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when their cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The value of and return on any Notes linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks or future discontinuance of benchmarks

Reference rates and indices such as EURIBOR and other interest rate or other types of rates and indices which are used to determine the amounts payable under financial instruments or the value of such financial instruments (each a "**Benchmark**" and together, the "**Benchmarks**") are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

In particular, the EU Benchmark Regulation and Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmark Regulation**") apply to "contributors", "administrators" and "users" of "benchmarks" in the EU and the UK, and, among other things, (i) require Benchmark administrators to be authorised or registered (or, if non-EU or non-UK based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU or non-UK based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU or UK supervised entities of "benchmarks" of unauthorised administrators. The EU Benchmark Regulation and the UK Benchmark Regulation could have a material impact on any Notes linked to an interbank offered rate ("**IBOR**") or another "benchmark" rate or index, in particular, if the methodology or other terms of a "benchmark" or index are changed in order to comply with the requirements of the EU Benchmark Regulation or the UK Benchmark Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the benchmark and could require an adjustment to the Conditions of the Notes, or result in other consequences in respect of any Notes linked to such Benchmarks.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such IBOR.

Whilst alternatives to certain IBORs for use in the bond market are being developed, outstanding Notes linked to or referencing an IBOR may transition away from such IBOR in accordance with the particular fallback arrangements set out in their terms and conditions. The operation of these fallback arrangements could result in

a different return for Noteholders and Couponholders (which may include payment of a lower Rate of Interest) than they might receive under other similar securities which contain different or no fallback arrangements (including which they may otherwise receive in the event that legislative measures or other initiatives (if any) are introduced to transition from any given IBOR to an alternative rate).

The market continues to develop in relation to risk-free rates (including SONIA) as reference rates for floating rate Notes

Nascent risk-free rates and market

Investors should be aware that the market continues to develop in relation to risk-free rates, such as SONIA, as the reference rate in the capital markets for sterling bonds, and the adoption of such risk-free rates as alternatives to the relevant interbank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. In particular, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates, such as term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term, as they are overnight rates) or different measures of such risk-free rates. For example, on 3 August 2020, the Bank of England, as administrator of SONIA, began publishing the SONIA Compounded Index.

The use of risk-free rates as reference rates for Eurobonds is subject to change and development, in terms of the methodology used to calculate such rates, the development of rates based on risk-free rates and the development and adoption of market infrastructure for the issuance and trading of bonds referencing risk-free rates. In particular, investors should be aware that several different methodologies have been used in notes linked to such risk-free rates issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Conditions of the Notes, will gain widespread market acceptance. In addition, the methodology for determining any overnight rate index used to determine the Rate of Interest in respect of certain Notes could change during the life of such Notes.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing SONIA or the SONIA Compounded Index that differ materially in terms of interest determination when compared with any previous SONIA or SONIA Compounded Index referenced Notes issued by it under this Base Prospectus. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Base Prospectus from time to time. In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of such reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

Certain administrators of risk-free rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain risk-free rates. Investors should not rely on hypothetical or actual historical performance data as an indicator of the future performance of such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA or the SONIA Compounded Index.

Risk-free rates differ from interbank offered rates in a number of material respects

Risk-free rates differ from interbank offered rates in a number of material respects, including (without limitation) that a risk-free rate is a backwards-looking, compounded, risk-free overnight rate, whereas an interbank offered rate is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that risk-free rates and interbank offered rates may behave materially differently as interest reference rates for the Notes.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference risk-free rates to reliably estimate the amount of interest which will be payable on such Notes and some investors may be unable or unwilling to trade such Notes without changes to their IT systems both of which factors could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking SONIA become due and payable under Condition 15 (*Events of Default*) or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption and shall not be reset thereafter.

Each risk-free rate is published and calculated by third parties based on data received from other sources and the Issuer has no control over their respective determinations, calculations or publications. There can be no guarantee that the relevant risk-free rate will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference a such risk-free rate (or that any applicable benchmark fallback provisions provided for in the Conditions will provide a rate which is economically equivalent for Noteholders). The Bank of England, as administrator of SONIA, does not have an obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing the relevant risk-free rate. If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

Meetings of Noteholders: Modification and waiver

The Agency Agreement contains provisions for calling meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of the Conditions. Such modification may be a reduction in the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to such resolutions.

As a result of the above, actions may be taken with respect to a Series of Notes with which some Noteholders of such Notes may not agree or which may economically prejudice such Noteholders.

Risks related to the Spanish withholding tax regime

The Issuer considers that, pursuant to the provisions of the Law 10/2014 and Royal Decree 1065/2007, as amended, it is not obliged to withhold taxes in Spain on any interest paid on the Notes to any Noteholder,

irrespective of whether such Noteholder is tax resident in Spain. The foregoing is subject to compliance with certain information procedures described in "*Taxation – Taxation in Spain – Information about the Notes in connection with Payments*" below.

The Issuer and the Fiscal Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof. Under Royal Decree 1065/2007, as amended, the Issuer may make payments free of Spanish withholding tax, provided that the Notes comply, among others, with the following requirements: (i) the Notes are regarded as listed debt securities issued under Law 10/2014; and (ii) they are initially registered at a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state. The Issuer expects that the Notes will meet the requirements referred to in (i) and (ii) above and that, consequently, payments made by the Issuer to Noteholders should be paid free of Spanish withholding tax, provided that the procedural requirements referred to above are complied with. Notwithstanding the foregoing, if the Fiscal Agent fails to submit to the Issuer the relevant information in a timely manner, the Issuer will withhold tax at the then-applicable rate (as of the date of this Base Prospectus, 19%) from any payment in respect of the relevant Notes. The Issuer will not pay any additional amounts with respect to any such withholding arising as a result of any failure or inability to comply with the relevant procedural requirements.

Investors who are not resident in Spain for tax purposes and are entitled to exemption from Non-Resident Income Tax on income derived from the Notes, but where the Issuer does not timely receive the information above about the Notes by means of a certificate the form English language translation of which is attached as Annex I of this Base Prospectus, would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish Non Resident Income Tax Law.

If the Spanish Tax Authorities maintain a different opinion as to the application by the Issuer or the Guarantor of withholding to payments made to Spanish tax residents (individuals and entities subject to Corporate Income Tax (*Impuesto sobre Sociedades*)), the Issuer or the Guarantor, as the case may be, will be bound by the opinion and, with immediate effect, will make the appropriate withholding. If this is the case, identification of Noteholders may be required and the procedures, if any, for the collection of relevant information will be applied by the Issuer (to the extent required) so that it can comply with its obligations under the applicable legislation as interpreted by the Spanish Tax Authorities. If procedures for the collection of the Noteholders information are to apply, the Noteholders will be informed of such new procedures and their implications.

Notwithstanding the above, in the case of Notes held by Spanish tax resident individuals (and, under certain circumstances, by Spanish entities subject to Corporate Income Tax) and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes may be subject to withholding by such depositary or custodian (currently 19%).

Risks related to the Spanish Insolvency Law

The Spanish Insolvency Law regulates court insolvency proceedings and may lead either to the restructuring of the debt of the Issuer or to the liquidation of its assets, as well as restructuring schemes out of insolvency.

Under the Spanish Insolvency Law, the claims of creditors are classified as general and special privileged credits (*créditos privilegiados generales y especiales*), ordinary credits (*créditos ordinarios*) or subordinated credits (*créditos subordinados*). Claims against the estate (*créditos contra la masa*) are not classified as such but they are a defined category within the Spanish Insolvency Law and they are generally paid as they fall due. Upon insolvency of an entity under the Spanish Insolvency Law, ordinary creditors rank ahead of subordinated creditors but behind privileged creditors. The Issuer expects that claims under the Notes would be classified as ordinary credits against the Issuer. However, certain actions or circumstances that are beyond the control of the Issuer may result in these claims being classified as subordinated credits. For example, under Article 281.1.5º of the Spanish

Insolvency Law, the claims of persons that are especially related to the Issuer will be classified as subordinated credits (except in those cases established under Article 281.2 of the Spanish Insolvency Law).

The following persons may be considered especially related to the Issuer:

(a) shareholders holding, directly or indirectly, (i) 5% or more of the Issuer's share capital at the moment in which the credit right arises, if the Issuer is a listed company; or (ii) 10% or more of the Issuer's capital at the moment in which the credit arises, if the Issuer is not a listed company. In the event the shareholder is a natural person, those persons who are specially related to him as provided in the Spanish Insolvency Law are also deemed as persons specially related to the Issuer;

(b) actual or shadow directors and general managers holding general powers of attorney (including those who acted as such in the two years leading up to the declaration of insolvency); and

(c) members of the same group of companies as the Issuer and their common shareholders (i.e., those who hold a stake in the borrower in insolvency, as well as in any group company, complying with the requirements established in Article 283.1.4º of the Spanish Insolvency Law).

Furthermore, any person who acquires credits that were held by one of the persons mentioned above is also presumed to be especially related to the relevant entity if the acquisition takes place in the two years leading up to the declaration of insolvency. This presumption is rebuttable.

The claims of Noteholders may, therefore, to the extent they are considered especially related to the Issuer, be subordinated as a result of the application of the provisions of the Spanish Insolvency Law. Noteholders should be aware of this subordination risk and take those precautions they consider appropriate to ensure that their claims are not subordinated.

The Spanish Insolvency Law includes pre-insolvency instruments, refinancing agreements ("*acuerdos de refinanciación*") and arrangements ("*convenios*"), being their key features:

(a) No enforcement of security in pre-insolvency scenarios under Articles 583 et seq. of the Spanish Insolvency Law: Spanish Insolvency Law already included a notification system for companies in imminent or actual insolvency, when negotiations with creditors had been started for the purposes of agreeing a refinancing agreement (as defined in the Spanish Insolvency Law) or an advanced composition agreement to be filed within the insolvency procedure, which suspended the obligation of the insolvent company to file for insolvency in a period of three months, and prevented creditors from filing for its insolvency. Once this three-month term elapses, the company must file for insolvency within the next month if the state of insolvency persists. Once the abovementioned notification under Articles 583 et seq. is made, secured creditors can enforce their security but such enforcement will be automatically suspended for three months in the event the secured assets affected by such enforcement are needed for the continuity of the business activity of the debtor.

(b) Protected refinancing agreements: The protected refinancing agreements provide a "safe harbour" for restructuring processes, so the claw-back period does not affect them and the transactions carried out under these refinancing agreements are not subject to scrutiny and potential revocation when the company becomes insolvent, unless certain circumstances set forth in Article 697 to 699 of the Spanish Insolvency Law apply.

(c) Spanish "schemes of arrangement": in addition to the protection against claw-back as described in (b) above, the Spanish Insolvency Law allows the cram down of dissenting creditors holding financial claims against the borrowers (including secured creditors) within refinancing agreements when meeting certain requirements, mainly regarding majority thresholds in light of the content of the arrangement.

The Spanish Insolvency Law also provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrator (*administrador concursal*) within one month from the last official publication of the court order declaring the insolvency in the Spanish Official Gazette (*Boletín Oficial del Estado*), although some exceptions may apply, (ii) acts deemed detrimental for the insolvency estate of the insolvent debtor carried out during the two-year period preceding the date of its declaration of insolvency may be rescinded, even if no fraud nor link to the insolvency exist (some legal presumptions of "detrimental acts", rebuttable and non-rebuttable, are established in the Spanish Insolvency Law), (iii) provisions in a contract granting one party the right to terminate by reason only of the other party's declaration of insolvency are not enforceable, and (iv) accrual of interest (other than non-moratorium interests accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall be suspended as from the date of the declaration of insolvency and any amount of interest accrued up to such date and unpaid (other than any interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall become subordinated.

The right to receive payments on the Notes will be effectively subordinated to the rights of the Group's existing and future secured creditors to the extent of the value of the asset subject to the security and structurally subordinated to claims against the Group's subsidiaries that do not guarantee the Notes

The Notes issued under the Programme will be general unsecured obligations of the Issuer and will not be guaranteed by any subsidiary of the Issuer or of the Guarantor. Obligees of the Guarantor's or the Issuer's secured obligations, if any, will have claims that are prior to the claims of the Noteholders to the extent of the value of the asset securing those other obligations. In the event of any distribution of assets or payment in any foreclosure, dissolution, winding up, liquidation, reorganisation, or other bankruptcy proceeding of the Issuer or the Guarantor, the assets securing the claims of secured creditors will be used to satisfy the claims of those creditors, if any, before they are available to unsecured creditors, including the Noteholders. In any of the foregoing events, there is no assurance to Noteholders that there will be sufficient assets to pay amounts due under the Notes.

None of the Guarantor's subsidiaries will guarantee the Notes, which means that the Noteholders will have no direct claims against the assets or the earnings of the Guarantor's subsidiaries to satisfy obligations due under the Notes. See "*Risk Factors – Risk Factors relating to the Issuer – The ability of the Issuer to meet its obligations under the Notes will depend upon Cellnex and other companies within the Group meeting their corresponding obligations with the Issuer in a timely manner*". Generally, holders of indebtedness of, and trade creditors of, the Guarantor's subsidiaries, including lenders under bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to any direct or indirect shareholder of any such subsidiary, including the Guarantor. Accordingly, in the event that any of the Guarantor's subsidiaries becomes insolvent, liquidates or otherwise restructures its liabilities: (i) the creditors of the Issuer and the Guarantor (including the Noteholders) will have no right to proceed against such subsidiary's assets; and (ii) creditors of such subsidiary, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before any direct or indirect shareholder, including the Guarantor, is entitled to receive any distributions from such subsidiary. As such, the Notes will be structurally subordinated to the creditors (including trade creditors) and any preferred shareholders of the Guarantor's subsidiaries.

Risks Relating to the Market generally

The Issue Price may be greater than the market value of the Notes

The Issue Price specified in the relevant Final Terms may be higher than the market value of the Notes as at the Issue Date, and the price, if any, at which a Dealer or any other person is willing to purchase the Notes in secondary market transactions could be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts

relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of Dealers are often based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

There is no active trading market for the Notes

Notes issued under the Programme will be new securities that may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes that is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor. Although applications have been made for the Notes issued under the Programme to be listed on the Official List of Euronext Dublin and admitted to trading on its regulated market, there is no assurance that such applications will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Ratings of the Issuer, the Guarantor or of Notes could cause fluctuations in the price at which Notes are traded

Notes issued under the Programme are currently expected to be rated or unrated. However, the Issuer and the Guarantor may in the future solicit a rating for itself and/or its debt (including one or more issues of Notes under the Programme) from one or more credit rating agencies. Should any such assigned rating(s) be published, there can be no assurances as to whether or not any such rating will be investment grade. The publication of any such rating could lead to fluctuations in the price at which the Notes are traded in the secondary market, especially if the rating is below investment grade.

Exchange rate fluctuations may affect the value of the Notes

If an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the unit of currency in which principal and interest on the Notes is paid (the "**Payment Currency**"), this could present certain risk relating to currency conversions. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Payment Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Payment Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal. Any of the foregoing events could adversely affect the price of the Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that may convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. the English language translation of the annual audited standalone financial statements of the Issuer as of and for the financial year ended 31 December 2021 and their accompanying auditors' report and notes thereto, as set out on pages 1 to 57 of the document entitled "*Cellnex Finance Company, S.A. (Sole-Shareholder Company) Financial Statements for the year ended 31 December 2021 and Directors' Report, together with Independent Auditor's Report*" available for viewing on:

   https://www.cellnex.com/app/uploads/2022/03/CCAA-Cellnex-Finance-Company-S.A.-31.12.2021-ENG-con-informe-1-1.pdf

2. the English language translation of the audited abridged standalone financial statements of the Issuer as of and for the 62-day period from its date of incorporation to 31 December 2020 and their accompanying auditors' report and notes thereto, as set out on pages 1 to 43 of the document entitled "*Cellnex Finance Company, S.A. (Sole-Shareholder Company) Abridged Financial Statements for the year ended 31 December 2020, together with Independent Auditor's Report*" available for viewing on:

   https://www.cellnex.com/app/uploads/2022/03/Cellnex-Finance-Company-SAU-CCAAInforme-auditoria-2020-ENG.pdf

3. the English language translation of the unaudited consolidated interim financial information of the Guarantor as of 31 March 2022 and for the three-month period then ended, as set out on pages 6 to 12 of the document entitled "*January – March 2022 Results*" and its accompanying back-up file, available for viewing on:

   https://www.cellnex.com/app/uploads/2022/04/Cellnex-Results-1Q-2022.pdf

   and

   https://www.cellnex.com/app/uploads/2022/04/Cellnex-Q1-2022-Backup.xlsx

4. the English language translation of the annual audited consolidated financial statements of the Guarantor prepared in accordance with the International Financial Reporting Standards adopted by the EU ("**IFRS-EU**") as of and for the financial year ended 31 December 2021 (which include unaudited restated comparative financial information as of and for the financial year ended 31 December 2020) and their accompanying auditors' report and notes thereto, as set out on pages 542 to 721 of the document entitled "*2021 Integrated Annual Report*", available for viewing on:

   https://informeanualintegrado2021.cellnextelecom.com/files/Informe_Anual_Integrado_2021_report.pdf

5. the English language translation of the annual audited consolidated financial statements of the Guarantor prepared in accordance with IFRS-EU as of and for the financial year ended 31 December 2020 (which include unaudited restated comparative financial information as of and for the financial year ended 31 December 2019) and their accompanying auditors' report and notes thereto, as set out on pages 401 to 559 of the document entitled "*2020 Integrated Annual Report*", available for viewing on:

   https://www.cellnex.com/app/uploads/2021/11/Informe-Anual-Integrado-2020-web-con-informe-ENG_compressed.pdf

6. the Terms and Conditions of the Notes, as set out on pages 50 to 89 of the base prospectus dated 3 August 2021 available for viewing on:

   https://www.cellnex.com/app/uploads/2021/08/A45552451-v0.0-Cellnex-Finance-EMTN-Update-2021_Base-Prospectus-FINAL.pdf

7. the Terms and Conditions of the Notes, as set out on pages 49 to 85 of the base prospectus dated 3 December 2020 available for viewing on:

   https://www.cellnex.com/app/uploads/2022/06/Cellnex-FinanceCo-EMTN-Establishment-2020_Base-Prospectus-Final-version.pdf

The page references indicated for each of the documents specified above are to the page numbering of the electronic copies of such documents as available on the Guarantor's website, and show where the information incorporated by reference in this Base Prospectus can be found in the respective documents. Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at the registered office of the Issuer and at the registered office of the Guarantor, and each has been filed with the Central Bank. Any information contained in any of the documents specified above which is not expressly incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus. For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the Guarantor's corporate website does not form part of this Base Prospectus.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Guarantor have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes that is the subject of Final Terms are the Conditions described in the relevant Final Terms as completed to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the Issuer, the Guarantor and the relevant Notes.

FORMS OF THE NOTES

Bearer Notes

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the ECB announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**TEFRA C Rules**") or U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Temporary Global Note exchangeable for Permanent Global Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

(ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership *provided, however*, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

(a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Bearer Notes in definitive form ("**Definitive Notes**"):

(i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

(ii) at any time, if so specified in the relevant Final Terms; or

(iii) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:

  (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

  (b) any of the circumstances described in Condition 15 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or

(c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning U.S. persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

> "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.*"

Registered Notes

Each Tranche of Notes in registered form ("**Registered Notes**") will be represented by either:

(i) individual Note Certificates in registered form ("**Individual Note Certificates**"); or

(ii) one or more global note certificates ("**Global Registered Note(s)**"),

in each case as specified in the relevant Final Terms.

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it had assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

Each Global Registered Note will either be: (a) in the case of a Note which is not to be held under the NSS, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary and will be exchangeable in accordance with its terms; or (b) in the

case of a Note to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Registered Note exchangeable for Individual Note Certificates

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be represented by one or more Global Registered Notes each of which will be exchangeable in whole, but not in part, for Individual Note Certificates if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note", then if either of the following events occurs:

(a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(b) if any of the circumstances described in Condition 15 (*Events of Default*) occurs.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, each person having an interest in a Global Registered Note must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the principal amount of each such person's holding).

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within 5 business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or

(b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) each Accountholder (as defined herein) shall acquire under the Deed of

Covenant rights of enforcement against the Issuer ("**Direct Rights**") to compel the Issuer to perform its obligations to the Holder of the Global Registered Note in respect of the Notes represented by the Global Registered Note, including the obligation of the Issuer to make all payments when due at any time in respect of such Notes in accordance with the Conditions as if such Notes had (where required by the Conditions) been duly presented and surrendered on the due date in accordance with the Conditions.

The Direct Rights shall be without prejudice to the rights which the Holder of the Global Registered Note may have under the Global Registered Note or otherwise. Payment to the Holder of the Global Registered Note in respect of any Notes represented by the Global Registered Note shall constitute a discharge of the Issuer's obligations under the Notes and the Deed of Covenant to the extent of any such payment and nothing in the Deed of Covenant shall oblige the Issuer to make any payment under the Notes to or to the order of any person other than the Holder of the Global Registered Note.

As a condition of any exercise of Direct Rights by an Accountholder, such Accountholder shall, as soon as practicable, give notice of such exercise to the Noteholders in the manner provided for in the Conditions or the Global Registered Note for notices to be given by the Issuer to Noteholders.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Summary of Provisions relating to the Notes while in Global Form

Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note, references in the Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of a NGN, for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by one or more Global Registered Notes, references in the Conditions of the Notes to "Noteholder" are references to the person in whose name the relevant Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear, Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no

claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes and Global Registered Notes

Each Global Note and Global Registered Note will contain provisions which modify the Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note or Global Registered Note which, according to the Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of (i) the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg, and (ii) the Global Registered Note, the Issuer shall procure that if such Note is held under the NSS, the payment is entered into pro rata in the records of Euroclear and Clearstream Luxembourg.

Payment Business Day: in the case of a Global Note or a Global Registered Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

Exercise of put option: In order to exercise the option contained in Condition 9(g) (*Redemption and Purchase - Redemption at the option of Noteholders (Investor Put)*) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option: In connection with an exercise of the option contained in Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices: notwithstanding Condition 21 (*Notices*), while all the notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or a Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or the Global Registered Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing

system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme.

The relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may complete information set out in the terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" above.

1 Introduction

(a) *Programme*: Cellnex Finance Company, S.A.U. (the "**Issuer**") has established a Guaranteed Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €15,000,000,000 in aggregate principal amount of notes (the "**Notes**") with the benefit of a guarantee from Cellnex Telecom, S.A. (the "**Guarantor**"). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement.

(b) *Final Terms*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms.

(c) *Agency Agreement*: The Notes are the subject of a fiscal agency agreement dated 13 July 2022 (the "**Agency Agreement**") between the Issuer, the Guarantor, The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

(d) *Deed of Covenant:* The Notes have the benefit of a deed of covenant dated 13 July 2022 executed and delivered by the Issuer in relation to the Notes (the "**Deed of Covenant**").

(e) *Deed of Guarantee:* The Notes have the benefit of a deed of guarantee dated 13 July 2022 executed and delivered by the Guarantor in relation to the Notes (the "**Deed of Guarantee**").

(f) *The Notes*: The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**")**.** All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the registered office of the Issuer.

(g) *Public Deed of Issuance*: If so required by Spanish law, the Issuer will execute a public deed (*escritura pública*) (the "**Public Deed of Issuance**") before a Spanish Notary Public in relation to the Notes on or

prior to the Issue Date of the Notes. The Public Deed of Issuance will contain, among other information, the terms and conditions of the Notes.

(h) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee applicable to them. Copies of the Agency Agreement, the Deed of Covenant and the Deed of Guarantee are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below, or by electronic means at the discretion of the Agents.

2 Interpretation

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Baseline Year**" means in respect of the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline and the Renewable Electricity Sourcing Baseline, the period beginning on 1 January 2020 and ending on 31 December 2020 and in relation to the Gender Diversity Performance Baseline, the period beginning on 1 January 2021 and ending on 31 December 2021;

"**Business Day**" means:

(a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the

calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s);

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30";

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Director and Senior Management / Manager Position**" means a position:

(a) with the title of "director" (A) responsible for determining the whole strategy of an organisational function within the Group and leading the identification of opportunities, innovation and risk management in such organisational function, (B) responsible for converting strategy into plans and objectives of such organisational function and the accomplishment of such plans and objectives, (C) accountable for the results of such organisational function, (D) responsible for managing teams of individuals and their professional development and (E) requiring the provision of expertise relating to the business and organisation of such organisational function; or

(b) of Senior Management / Manager (A) contributing to the development of functional or divisional strategies, (B) responsible for making decisions following the Group's policies and guidelines, (C) responsible for ensuring the observance of policies and procedures as well as the implementation of improvement measures within such position's scope of action, (D) accountable for the establishment and observance of a department's or division's objectives, (E) responsible for planning and directing the work of his or her team in order to achieve objectives mainly through the work of such team, while remaining accountable for the wider objectives of a department or division due to such work's impact on such department's or division's economical results, strategy and reputation and (F) responsible for managing one or more teams of individuals and their professional development.

"**Early Redemption Amount (Tax)**" means, in respect of any Note, (i) its principal amount or (ii) such percentage of its principal amount (expressed as an amount per Calculation Amount) as may be specified in the relevant Final Terms;

"**Early Termination Amount**" means, in respect of any Note, (i) its principal amount or (ii) such percentage of its principal amount (expressed as an amount per Calculation Amount) as may be specified under "*Redemption Amount*" in the relevant Final Terms, or as determined in accordance with these Conditions;

"**External Verifier**" means, at any time, the Group's auditors or other such accountancy firm, environmental consultant or other third-party diligence provider appointed from time to time by the Issuer or another member of the Group;

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note (i) its principal amount or (ii) such percentage of its principal amount (expressed as an amount per Calculation Amount) as may be specified in the relevant Final Terms;

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Gender Diversity Performance Baseline**" means 23.6%, being the total percentage of women in Director and Senior Management / Manager Positions in the Group during the Baseline Year, provided that the Issuer may, acting in good faith, recalculate the Gender Diversity Performance Baseline to reflect the occurrence of a Recalculation Event;

"**Gender Diversity Performance Condition**" means

(a) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and

(b) the Management Gender Diversity Percentage in respect of the Target Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Management Gender Diversity Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Gender Diversity Performance Condition;

"**Gender Diversity Performance Event**" occurs if the Issuer fails to satisfy the Gender Diversity Performance Condition;

"**GHG**" means greenhouse gas(es);

"**GHG Protocol**" means the second (2nd) revised edition of the GHG Protocol Corporate Accounting and Reporting Standard of the World Business Council for Sustainable Development and World Resources Institute available at https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf, as amended and updated as at the Issue Date of the first Tranche of the relevant Sustainability-Linked Notes and as such GHG Protocol may be revised, amended or supplemented from time to time. The information contained on this website does not constitute a part of these Conditions and are not incorporated by reference herein. For the avoidance of doubt, in the event an updated version of the GHG Protocol is published, the Issuer may elect at its sole option to apply such revised version for the purposes of

calculating Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities and Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods;

"**Group**" means the Guarantor and its Subsidiaries;

"**guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(a) any obligation to purchase such Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness;

"**Holder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*) or when appropriate it has the meaning of beneficial owner of the Notes;

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"Interest Determination Date" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Final Terms;

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (copies of which may be obtained at www.isda.org), as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms);

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (copies of which may be obtained at

www.isda.org), as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms);"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Management Gender Diversity Percentage**" means the percentage derived by dividing the total number of women in a Director and Senior Management / Manager Position in the Group by the total number of persons in a Director and Senior Management / Manager Position in the Group (rounded to the nearest whole number, with 0.5 rounded upwards);

"**Management Gender Diversity Percentage Threshold**" means the threshold (expressed as a percentage) specified in the relevant Final Terms as being the Management Gender Diversity Percentage Threshold in respect of the relevant Reference Year(s), provided that the Issuer may, acting in good faith, recalculate the Management Gender Diversity Percentage Threshold (where applicable) to reflect the occurrence of a Recalculation Event;

"**Margin**" has the meaning given in the relevant Final Terms;

"**Market-based Method**" means a method for calculating Scope 2 GHG Emissions from purchased electricity by reference to source or supplier-specific or other emission factors based on contractual arrangements for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims, all as defined from time to time under the GHG Protocol;

"**Material Subsidiary**" means, at any relevant time, a Subsidiary of the Guarantor whose total assets or gross revenues (or, where the Subsidiary in question is obliged by applicable law to prepare consolidated accounts, whose total consolidated assets or gross consolidated revenues) at any relevant time represent no less than 15% of the total consolidated assets or gross consolidated revenues, respectively, of the Group, as calculated by reference to the then latest consolidated audited annual accounts or consolidated semi-annual reports of the Guarantor and the latest annual accounts or semi-annual reports of each relevant Subsidiary (consolidated or, as the case may be, unconsolidated), provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest consolidated audited annual accounts or consolidated semi-annual reports of the Guarantor relate, for the purpose of applying each of the foregoing tests, the reference to the Guarantor's latest consolidated audited annual accounts or consolidated semi-annual reports shall be deemed to be a reference to such accounts or reports as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Guarantor for the time being after consultations with the Guarantor);

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Noteholder**", in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

"**Notification Deadline**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Amount (Call)**" means, in respect of any Note, (i) its principal amount (ii) such percentage of its principal amount (expressed as an amount per Calculation Amount) or (iii) the Make-whole Amount, as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, (i) its principal amount or (ii) such percentage of its principal amount (expressed as an amount per Calculation Amount) as may be specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"Participating Member State" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

(i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Permitted Security Interest**" means

(a) any Security Interest in existence on the Issue Date to the extent that it secures Relevant Indebtedness outstanding on such date; and

(b) any Security Interest arising by operation of law or in the ordinary course of business of the Issuer, the Guarantor or a Material Subsidiaries which does not materially impair the operation of the relevant business;

(c) any Security Interest to secure Project Finance Debt;

(d) any Security Interest created in respect of Relevant Indebtedness of an entity that has merged with, or has been acquired (whether in whole or in part) by the Issuer, the Guarantor or any of its Subsidiaries, provided that such Security Interest:

(i) was in existence at the time of such merger or acquisition;

(ii) was not created for the purpose of providing security in respect of the financing of such merger or acquisition; and

(iii) is not increased in amount or otherwise extended following such merger or acquisition other than pursuant to a legal or contractual obligation (x) which was assumed (by operation of law, agreement or otherwise) prior to such merger or acquisition by an entity which, at such time, was not a member of the Group, and (y) which remains legally binding on such entity at the time of such merger or acquisition; and

(e) any Security Interest that does not fall within paragraphs (a), (b), (c) or (d) above and that secures Indebtedness which, when aggregated with Indebtedness secured by all other Security Interests permitted under this paragraph, does not exceed €175,000,000 (or its equivalent in other currencies);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"**Project Finance Assets**" means the assets (including, for the avoidance of doubt, shares (or other interests) of a Project Finance Entity;

"**Project Finance Entity**" means any entity in which the Issuer, the Guarantor or any of its Subsidiaries holds an interest (a) whose only assets and business are constituted by: (i) the ownership, creation, development, construction, improvement, exploitation or operation of one or more of such entity's assets, or (ii) shares (or other interests) in the capital of other entities that satisfy limb (i) of this definition, and (b) all of whose Indebtedness is comprised of Project Finance Debt;

"**Project Finance Debt**" means any Indebtedness incurred by:

(a) a Project Finance Entity in respect of the activities of such entity or another Project Finance Entity in which it holds shares (or other interests) (including any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction only the marked to market value shall be taken into account to the extent such amount has become due but unpaid) *provided, however, that*, such derivative transaction does not include an actual or contingent payment or delivery obligation by any Person other than such Project Finance Entity); or

(b) any Subsidiary formed exclusively for the purpose of financing a Project Finance Entity;

where, in each case, the holders of such Indebtedness have no recourse against any member of the Group (or their respective assets), except for recourse to (y) the Project Finance Assets of such Project Finance Entities; and (z) in the case of (b) above only, the Subsidiary incurring such Indebtedness;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions;

"**Recalculation Event**" means, in relation to each of the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Amount, Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage Threshold, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Amount, Scope 3.1 and 3.2

GHG Emissions from Purchased Goods and Services and Capital Goods Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage Threshold (in each case, an "**Emissions Value**"), Renewable Electricity Sourcing Baseline, Renewable Electricity Sourcing Percentage Threshold (in each case and each Emissions Value, a "**Sustainability Value**"), the Gender Diversity Performance Baseline and Management Gender Diversity Percentage Threshold (in each case and each Sustainability Value, the "**Relevant Value**") the occurrence of any of the following:

(a) a methodology change that significantly impacts the Relevant Value, including updated emission factors, improved data access or updated calculation methods or protocols;

(b) a correction of a data error or a correction of a number of cumulative errors that together have a significant impact; or

(c) a structural change to the Group that has a significant impact, including as a result of acquisitions, mergers or divestments or the outsourcing or insourcing of business activities; or

(d) solely in relation to the Sustainability Values, as a result of a change in law or regulation with a significant impact,

(the date of occurrence of each of the above, the "**Recalculation Date**"),

provided that, (i) in each case, a qualified second party opinion provider appointed by the Issuer reviews any recalculation or redetermination of the Relevant Value and confirms that it is in line with the initial level of ambition of, or more ambitious than, the original Relevant Value, and (ii) any recalculated or redetermined Emissions Value is reported to the Science Based Targets initiative.

As of the Recalculation Date, the updated Relevant Value shall replace the original Relevant Value and any reference to the Relevant Value in these Conditions thereafter shall be deemed to be a reference to the updated Relevant Value, it being understood that in the absence of such confirmation by a qualified second party opinion provider the original Relevant Value shall continue to apply. By purchasing any Sustainability-Linked Notes, a Noteholder shall be deemed to have consented, for itself and any and all successors or assigns, and to have irrevocably authorised the Issuer to make any such recalculation or redetermination without the prior consent or consultation of the Noteholders;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Redemption Premium**" has the meaning set forth in Condition 10;

"**Redemption Premium Amount**" has the meaning given in the relevant Final Terms;

"**Redemption Premium Event**" means, where the Redemption Premium Option is selected as Applicable in the relevant Final Terms, the occurrence of one or more of a Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event, a Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event, a Renewable Electricity Sourcing Event and/or Gender Diversity Performance Event, as specified in the relevant Final Terms;

"**Reference Banks**" has the meaning given in the relevant Final Terms or, if none, 4 major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Rate**" means EURIBOR or SONIA as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"**Reference Year(s)**" means the Reporting Year(s) specified in the relevant Final Terms as being the Reference Year(s);

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "Regular Date" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Financial Centre**" has the meaning given in the relevant Final Terms;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any listing authority, stock exchange or quotation system in respect of negotiable securities (including, without limitation, any over-the-counter securities market);

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Renewable Electricity Sourcing**" means, for any period, the total amount of electricity from renewable sources consumed by the Group;

"**Renewable Electricity Sourcing Baseline**" means 2%, being the total percentage of Renewable Electricity Sourcing of the Group during the Baseline Year, provided that the Issuer may, acting in good faith, recalculate the Renewable Electricity Sourcing Baseline (where applicable) to reflect the occurrence of a Recalculation Event;

"**Renewable Electricity Sourcing Condition**" means the condition that:

(a) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and

(b) the Renewable Electricity Sourcing Percentage in respect of the Target Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Renewable Electricity Sourcing Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Renewable Electricity Sourcing Condition;

"**Renewable Electricity Sourcing Event**" occurs if the Issuer fails to satisfy the Renewable Electricity Sourcing Condition, provided that no Renewable Electricity Sourcing Event shall occur in case of the failure of the Issuer to satisfy the Renewable Electricity Sourcing Condition as a result of a change in law or regulation with an impact on the Group's Renewable Electricity Sourcing;

"**Renewable Electricity Sourcing Percentage**" means, in respect of any Target Observation Period, the percentage derived by dividing the total electricity consumed by the Group in a given year by the total amount of electricity from renewable sources consumed by the Group in that same year, and expressed as a percentage (rounded to the nearest whole number, with 0.5 rounded upwards) as calculated in good faith by the Issuer, assured by the External Verifier and reported by the Issuer in the relevant SLB Progress Report;

"**Renewable Electricity Sourcing Percentage Threshold**" means the threshold (expressed as a percentage) specified in the relevant Final Terms as being the Renewable Electricity Sourcing Percentage Threshold in respect of the relevant Reference Year(s), provided that the Issuer may, acting in good faith, recalculate the Renewable Electricity Sourcing Percentage Threshold in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

"**Reporting Requirements**" means in respect of each Target Observation Period or Target Observation Date, applicable, for any Reporting Year, the requirement that the Issuer publishes on its website:

(a) (I) where a Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event is applicable, the then current Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Amount and the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage; (II) where a Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event is applicable, the then current Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Amount and the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage; (III) where a Renewable Electricity Sourcing Event is applicable, the then current Renewable Electricity Sourcing Baseline and the Renewable Electricity Sourcing Percentage; and (IV) where a Gender Diversity Performance Event is applicable, the Management Gender Diversity Percentage as well as in each case, the relevant calculation methodology (including any recalculation or redetermination as a result of a Recalculation Event and any Transaction Exclusion), which may be included in the annual report or non-financial statements of the Issuer (the "**SLB Progress Report**"); and

(b) an assurance report issued by an External Verifier (the "**Assurance Report**") in respect of the then current Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Amount, Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and

Energy-related Activities Percentage, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Amount, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage, Renewable Electricity Sourcing Percentage, Management Gender Diversity Percentage specified in the SLB Progress Report, as the case may be (including any recalculation or redetermination thereof as a result of a Recalculation Event and any Transaction Exclusion, where applicable).

In order to comply with each of the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Condition, the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Condition, Renewable Electricity Sourcing Condition and/or the Gender Diversity Performance Condition, the SLB Progress Report and the Assurance Report will be published no later than the Notification Deadline in relation to the relevant Target Observation Period or Target Observation Date, as applicable;

"**Reporting Year**" means, for any Series of Sustainability-Linked Notes, each calendar year, commencing with the calendar year in which such Notes are issued;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other person or body corporate formed or to be formed, to change the currency of any payment under the Notes, to modify or cancel the Guarantee, or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Scope 1 GHG Emissions**" means, for any period, GHG emissions or equivalent CO2 emissions occurring directly from operations that are owned or controlled by the Group, as determined by the Group in good faith in accordance with the GHG Protocol;

"**Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities**" means for any period, the total aggregate amount of Scope 1 GHG Emissions, Scope 2 GHG Emissions and Scope 3.3 Emissions, in each case, attributable to fuel and energy-related activities for such period, as such amount may be recalculated from time to time at the Issuer's discretion and in good faith in accordance with the GHG Protocol in connection with (i) any changes pursuant to Condition 11, (ii) methodology changes that significantly impact Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities, including updated emission factors, improved data access or updated calculation methods or protocols or (iii) a correction of a data error or a correction of a number of cumulative errors that together have a significant effect.

"**Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Amount**" means, in tCO2e, Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities calculated in good faith by the Issuer in respect of any Target Observation Period, assured by the External Verifier and reported by the Issuer in the relevant SLB Progress Report, provided that the Issuer may, acting in good faith, recalculate the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Amount in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

"**Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline**" means 528,817.65 tCO2e, being the sum of Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities of the Group during the Baseline Year, provided that the Issuer may, acting in good faith, recalculate the Scope 1 and 2 GHG Emissions and

Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

"**Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Condition**" means the condition that:

(a) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and

(b) the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage in respect of the Target Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Condition;

"**Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event**" occurs if the Issuer fails to satisfy the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Condition, provided that no Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event shall occur in case of the failure of the Issuer to satisfy the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Condition as a result of a change in law or regulation with an impact on the Group's Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities;

"**Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage**" means, in respect of any Target Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Amount for such Target Observation Period is reduced in comparison to the then current Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, as calculated in good faith by the Issuer, assured by the External Verifier and reported by the Issuer in the relevant SLB Progress Report;

"**Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage Threshold**" means the threshold (expressed as a percentage) specified in the relevant Final Terms as being the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage Threshold in respect of the relevant Reference Year(s), provided that the Issuer may, acting in good faith, recalculate the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage Threshold in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

"**Scope 2 GHG Emissions**" means, for any period, indirect GHG emissions or equivalent CO2 emissions occurring from the consumption of purchased electricity used by the Group, calculated in accordance with the Market-based Method and as determined by the Group in good faith in accordance with the GHG Protocol;

"**Scope 3.1 GHG Emissions**" means, for any period, indirect GHG emissions or equivalent CO2 emissions from goods and services purchased by the Group in the relevant period and not already accounted for as Scope 1 GHG Emissions or Scope 2 GHG Emissions, as determined by the Group in good faith in accordance with the GHG Protocol;

"**Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods**" means, for any period, Scope 3.1 GHG Emissions and Scope 3.2 GHG Emissions;

"**Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Amount**" means, in tCO2e, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Emissions calculated in good faith by the Issuer in respect of any Target Observation Period, assured by the External Verifier and reported by the Issuer in the relevant SLB Progress Report, provided that the Issuer may, acting in good faith, recalculate the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Amount in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

"**Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline**" means 73,313.38 tCO2e, being the sum of Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods of the Group during the Baseline Year, provided that the Issuer may, acting in good faith, recalculate the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

"**Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Condition**" means the condition that:

(a) the Issuer complies with the applicable Reporting Requirements by no later than the relevant Notification Deadline; and

(b) the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage in respect of the Target Observation Period for any Reference Year, as shown in the relevant SLB Progress Report, was equal to or greater than the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage Threshold in respect of such Reference Year,

and if the requirements of paragraph(s) (a) and/or (b) above are not met by the relevant Notification Deadline in any Reference Year, the Issuer shall be deemed to have failed to satisfy the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Condition;

"**Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event**" occurs if the Issuer fails to satisfy the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Condition, provided that no Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event shall occur in case of the failure of the Issuer to satisfy the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Condition as a result of a change in law or regulation with an impact on the Group's Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods;

"**Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage**" means, in respect of any Target Observation Period, the percentage (rounded to the nearest whole number, with 0.5 rounded upwards) by which the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Amount for such Target Observation Period is reduced in comparison to the then current Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline, as calculated in good faith by the Issuer, assured by the External Verifier and reported by the Issuer in the relevant SLB Progress Report;

"**Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage Threshold**" means the threshold (expressed as a percentage) specified in the relevant Final Terms as being the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital

Goods Percentage Threshold in respect of the relevant Reference Year(s), provided that the Issuer may, acting in good faith, recalculate the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage Threshold in accordance with the GHG Protocol (where applicable) to reflect the occurrence of a Recalculation Event;

"**Scope 3.2 GHG Emissions**" means, for any period, indirect GHG emissions or equivalent CO2 emissions from capital goods purchased by the Group in the relevant period and not already accounted for as Scope 1 GHG Emissions or Scope 2 GHG Emissions, as determined by the Group in good faith in accordance with the GHG Protocol;

"**Scope 3.3 GHG Emissions**" means, for any period, indirect GHG emissions or equivalent CO2 emissions, including the extraction, production, and transportation of fuels and energy purchased or acquired by the Group in the relevant period and not already accounted for as Scope 1 GHG Emissions or Scope 2 GHG Emissions, as determined by the Group in good faith in accordance with the GHG Protocol;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Step Up Date**" means, following the occurrence of a Step Up Event, the first day of the next following Interest Period;

"**Step Up Event**" means, where the Step Up Option is selected as Applicable in the relevant Final Terms, the occurrence of one or more of a Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event, a Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event, a Renewable Electricity Sourcing Event and/or Gender Diversity Performance Event, as specified in the relevant Final Terms;

"**Step Up Margin(s)**" means the amount(s) specified in the relevant Final Terms as being the Step Up Margin(s);

"Subsidiary" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(a) 50% or more of the Voting Rights of which is at the relevant time directly or indirectly owned or controlled by the first Person; or

(b) whose affairs and policies at such time the first Person controls or has the power to control, whether by ownership of Voting Rights, share capital, contract, the power to appoint and remove members of the board of directors or others governing body or otherwise; or

(c) whose financial statements are at such time, in accordance with applicable law and generally accepted accounting principles, consolidated with the first Person's financial statements;

"**Sustainability-Linked Condition**" means any one or more of the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Condition, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Condition, Renewable Electricity Sourcing Condition and/or Gender Diversity Performance Condition;

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**Target Observation Date**" means for any Reporting Year (including, for the avoidance of doubt, any Reference Year), 31 December in the previous calendar year;

"**Target Observation Period**" means for any Reporting Year (including, for the avoidance of doubt, any Reference Year), the period commencing on 1 January in the previous calendar year and ending on 31 December in the previous calendar year;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty establishing the European Communities, as amended; and

"**Voting Rights**" means the right generally to vote at a general meeting of shareholders of the relevant entity (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency) or to elect the majority of the members of the board of directors or other governing body of the relevant entity.

(b) *Interpretation*: In these Conditions:

(i) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(ii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iii) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(v) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(vi) if an expression is stated in Condition 2(a) (*Interpretation - Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(vii) any reference to the Agency Agreement shall be construed as a reference to the Agency Agreement as amended and/or supplemented up to and including the Issue Date of the Notes.

3 Form, Denomination, Title and Transfer

(a) *Bearer Notes:* Bearer Notes are in the Specified Denomination with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue.

(b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.

(c) *Registered Notes:* Registered Notes are in the Specified Denomination.

(d) *Title to Registered Notes:* Title to the Registered Notes shall pass by registration in the register (the "**Register**") that the Registrar will maintain in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.

(e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

(f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are in the Specified Denomination. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor. In case of a transfer of Registered Notes to a person who is already a Holder of Registered Notes, a new Note Certificate representing the enlarged holding shall only be issued upon surrender to the Transfer Agent of the Note Certificate representing the existing holding.

(g) *Registration and delivery of Note Certificates:* Within 5 business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day other than Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.

(j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4 Status and Guarantee

(a) *Status of Notes*: The Notes constitute direct, general, unconditional and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts under Article 281 of *Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal* (the "**Spanish Insolvency Law**") or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future.

In the event of insolvency (concurso) of the Issuer, under the Spanish Insolvency Law, claims relating to the Notes (which are not subordinated pursuant to Article 281 of the Spanish Insolvency Law) will be ordinary credits (créditos ordinarios) as defined in the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency state (créditos contra la masa) and credits with a privilege (créditos privilegiados). Ordinary credits rank above subordinated credits and the rights of shareholders.

Accrued and unpaid interest due in respect of the Notes at the commencement of an insolvency proceeding (concurso) of the Issuer will qualify as subordinated credits. Accrual of interest on the Notes shall be suspended as from the date of any declaration of insolvency (concurso) in relation to the Issuer.

(b) *Guarantee:* The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes and Coupons on an unsubordinated basis. The obligations of the Guarantor in respect of Notes constitute direct, general, unconditional and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Guarantor and in the event of insolvency (*concurso*) of the Guarantor (unless they qualify as subordinated under Article 281 of the Spanish Insolvency Law or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, present and future. Its obligations in that respect (the "**Guarantee**") are contained in the Deed of Guarantee.

5 Negative Pledge

So long as any Note remains outstanding, neither the Issuer nor the Guarantor shall, and the Guarantor shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably

therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

6 Fixed Rate Note Provisions

(a) *Application:* This Condition 6 is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 *(Payments - Bearer Notes)* and Condition 13 *(Payments - Registered Notes).* Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and (ii) the day which is 7 days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means 1 cent.

7 Floating Rate Note Provisions

(a) *Application:* This Condition 7 is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 12 (*Payments - Bearer Notes*) and Condition 13 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder, and (ii) the day which is 7 days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination – Floating Rate Notes referencing EURIBOR:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to 2 rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Financial Adviser (as defined below) shall determine such rate at such time and by reference to such sources as it determines appropriate;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than 2 such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

(A) upon the Issuer's request, to the extent legally and practicably possible, assist the Issuer with requesting the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and

(B) determine the arithmetic mean of such quotations; and

(v) if fewer than 2 such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Issuer, at approximately 11.00 a.m. (Brussels time) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will

be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *Screen Rate Determination – Floating Rate Notes Referencing SONIA*: If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined and the Final Terms specify that the Reference Rate is SONIA and that Index Determination is not applicable, the Rate of Interest for each Interest Period will be calculated in accordance with Condition 7(d)(i), Condition 7(d)(ii) or Condition 7(d)(iii) below, subject to the provisions of Condition 7(d)(v) and Condition 7(d)(vi) below, as applicable:

(i) Where the Calculation Method is specified in the relevant Final Terms as being "SONIA Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(ii) Where the Calculation Method is specified in the relevant Final Terms as being "SONIA Index Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SONIA Index plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(iii) Where the Calculation Method is specified in the relevant Final Terms as being "SONIA Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

(iv) The following definitions shall apply for the purpose of this Condition 7(d):

"**Compounded Daily SONIA**" means with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily SONIA as reference rate for the calculation of interest) and will be calculated as follows:

(x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}\text{; or}$$

(y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where, in each case:

"**d**" is the number of calendar days in (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**d_0**" means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of an Interest Period, the number of London Banking Days in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in respect of an Observation Period, the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in the relevant Observation Period;

"**Interest Period End Date**" shall have the meaning specified in the relevant Final Terms;

"**Lock-out Period**" means, in respect of an Interest Period, the period from and including the day following the Interest Determination Date to, but excluding, the Interest Period End Date falling at the end of such Interest Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**", for any London Banking Day "$_i$", means the number of calendar days from and including such London Banking Day "$_i$" up to but excluding the following London Banking Day;

"**Observation Period**" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" means, in respect of an Interest Period where "Lag" or "Shift" is specified as the Observation Method in the relevant Final Terms, five London Banking Days or such larger number of days as specified in the relevant Final Terms;

"**Reference Day**" means each London Banking Day in the relevant Interest Period that is not a London Banking Day falling in the Lock-out Period;

the "**SONIA reference rate**", means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (in each case on the London Banking Day immediately following such London Banking Day);

"**$SONIA_i$**" means, in respect of any London Banking Day "$_i$":

(x) if "Lag" is specified as the Observation Method in the relevant Final Terms, the SONIA reference rate in respect of pLBD in respect of such London Banking Day "$_i$"; or

(y) if "Lock-out" is specified as the Observation Method in the relevant Final Terms:

(1) in respect of any London Banking Day "$_i$" that is a Reference Day, the SONIA reference rate in respect of the London Banking Day immediately preceding such Reference Day; otherwise

(2) the SONIA reference rate in respect of the London Banking Day immediately preceding the Interest Determination Date for the relevant Interest Period;

(z) if "Shift" is specified as the Observation Method in the relevant Final Terms, the SONIA reference rate for such London Banking Day "$_i$";

"**$SONIA_{i\text{-}pLBD}$**" means:

(x) if "Lag" is specified as the Observation Method in the relevant Final Terms, in respect of a London Banking Day "$_i$", $SONIA_i$ in respect of the London Banking Day falling p London Banking Days prior to such London Banking Day "$_i$" ("**pLBD**"); or

(y) if "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of a London Banking Day "$_i$", $SONIA_i$ in respect of such London Banking Day "$_i$";

"**Compounded Daily SONIA Index**" means with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily SONIA as a reference rate for the calculation of interest) by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the relevant Final Terms (the "**SONIA Compounded Index**") and will be calculated as follows:

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}} - 1\right) x \frac{365}{d}$$

Where, in each case:

"**d**" is the number of calendar days from (and including) the day in relation to which $SONIA\ Compounded\ Index_{Start}$ is determined to (but excluding) the day in relation to which $SONIA\ Compounded\ Index_{End}$ is determined;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**p**" means five London Banking Days or such larger number of days as specified in the relevant Final Terms;

"**$Compounded\ Index_{Start}$**" means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling "p" London Banking Days prior to the first day of such Interest Period; and

"**SONIA Compounded Index$_{End}$**" means with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling "p" London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable); and

"**Weighted Average SONIA**" means:

(x) where "Lag" is specified as the Observation Method in the relevant Final Terms, the sum of the SONIA reference rate in respect of each calendar day during the relevant Observation Period divided by the number of calendar days during such Observation Period. For these purposes, the SONIA reference rate in respect of any calendar day which is not a London Banking Day shall be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding such calendar day; or

(y) where "Lock-out" is specified as the Observation Method in the relevant Final Terms, the sum of the SONIA reference rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA reference rate for such calendar day will be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA reference rate in respect of any calendar day which is not a London Banking Day shall, subject to the preceding proviso, be deemed to be the SONIA reference rate in respect of the London Banking Day immediately preceding such calendar day.

(v) Where the Rate of Interest for each Interest Period is calculated in accordance with Condition 7(d)(ii) and subject to Condition 7(k), if the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Rate of Interest shall be calculated for the Interest Period for which the SONIA Compounded Index is not available in accordance with Condition 7(d)(i) above and for these purposes the "Observation Method" shall be deemed to be "Shift".

(vi) Subject to Condition 7(k), if, in respect of any London Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

(i) (A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (B) the arithmetic mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

(ii) if such Bank Rate published by the Bank of England at 5.00 p.m. (or, if earlier, close of business) on the relevant Business Day, the SONIA reference rate published on the

Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), as applicable, shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance to determine the SONIA reference rate for so long as the SONIA reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) to follow such guidance in order to determine the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

Subject to Condition 7(k), in the event that the Rate of Interest for the relevant Interest Period cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest for such Interest Period shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period), (ii) if there is no such preceding Interest Determination Date and the relevant Interest Period is the first Interest Period for the Notes, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period) or (iii) if there is no such preceding Interest Determination Date and the relevant Interest Period is not the first Interest Period for the Notes, the Rate of Interest which applied to the immediately preceding Interest Period.

If the relevant Series of Notes become due and payable in accordance with Condition 15, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

(e) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) If the Final Terms specify either "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(A) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;

(B) the Designated Maturity (as defined in the ISDA Definitions), if applicable is a period specified in the relevant Final Terms;

(C) the relevant Reset Date (as defined in the ISDA Definitions) unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

(D) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:

(a) Compounding with Lookback is specified as the Compounding Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms; or

(b) Compounding with Observation Period Shift is specified as the Compounding Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

(c) Compounding with Lockout is specified as the Compounding Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the ISDA Definitions), Averaging is specified to be applicable in the relevant Final Terms and:

(a) Averaging with Lookback is specified as the Averaging Method in the relevant Final Terms, Lookback is the number of Applicable Business Days (as defined in the ISDA Definitions) as specified in relevant Final Terms; or

(b) Averaging with Observation Period Shift is specified as the Averaging Method in the relevant Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms; or

(c) Averaging with Lockout is specified as the Averaging Method in the relevant Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms, and (b) Lockout Period Business Days, if applicable, are the days specified in the relevant Final Terms; and

(i) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the ISDA Definitions) specified in the relevant Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the ISDA Definitions), if applicable, are the days specified in the relevant Final Terms.

(ii) in connection with any Compounding Method, Averaging Method or Index Method specified in the relevant Final Terms, references in the ISDA Definitions to:

(A) "Confirmation" shall be references to the relevant Final Terms;

(B) "Calculation Period" shall be references to the relevant Interest Period;

(C) "Termination Date" shall be references to the Maturity Date; and

(D) "Effective Date" shall be references to the Interest Commencement Date.

(iii) if the Final Terms specify "2021 ISDA Definitions" as the applicable ISDA Definitions,

(A) "Administrator/ Benchmark Event" shall be disapplied; and

(B) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate"; and

(iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to 2 rates based on the relevant Floating Rate Option, where:

(A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Financial Adviser (as defined below) shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this sub-paragraph (E), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(f) *Index Determination:* Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and Index Determination is specified in the relevant Final Terms as being applicable, the Rate of Interest applicable to the Notes for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated in accordance with the following formula and to the Relevant Decimal Place, all as determined and calculated by the Calculation Agent on the relevant Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin:

$$\left(\frac{Compounded\ Index\ End}{Compounded\ Index\ Start} - 1\right) X\ \frac{Numerator}{d}$$

where:

"**Compounded Index**" shall mean the SONIA Compounded Index.

"**Compounded Index End**" means the Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Period).

"**Compounded Index Start**" means the Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

"**d**" is the number of calendar days from (and including) the day on which the Compounded Index Start is determined to (but excluding) the day on which the Compounded Index End is determined.

"**Index Days**" means London Banking Days.

"**London Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"**Numerator**" shall, unless otherwise specified in the relevant Final Terms, be 365.

"**Relevant Decimal Place**" shall, unless otherwise specified in the relevant Final Terms, be the fifth decimal place, rounded up or down, if necessary (with 0.000005 being rounded upwards);

"**Relevant Number**" shall, unless otherwise specified in the relevant Final Terms, be five.

"**SONIA Compounded Index**" means the compounded daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source.

(g) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(h) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means 1 cent.

(i) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(j) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(k) *Benchmark Discontinuation:*

(i) If a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 7(k)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 7(k)(iii)) and any Benchmark Amendments (in accordance with Condition 7(k)(iv)).

In making such determination an Independent Adviser appointed pursuant to this Condition 7(k) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Agents or the Noteholders for any determination made by it pursuant to this Condition 7(k).

If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in

accordance with this Condition 7(k) prior to the date which is 10 business days prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate applicable to the first Interest Period. For the avoidance of doubt, any adjustment pursuant to this paragraph shall apply to the immediately following Interest Period only. Any subsequent Interest Period is subject to the subsequent operation of this Condition 7(k).

(ii) If the Independent Adviser determines in its discretion that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(k); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(k).

(iii) The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or the Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 7(k) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**"), and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Fiscal Agent (or the person specified in the applicable Final Terms as the party responsible for calculating the Rate of Interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 7(k)(v), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 7(k)).

Notwithstanding any other provision of this Condition 7(k), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 7(k) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 7(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(k) will be notified at least 10 business days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent, the Calculation Agent and the Other Agents. In accordance with Condition 21, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 7(k); and

(B) certifying that the relevant Benchmark Amendments (if any) are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices, for inspection by the Noteholders at all reasonable times during normal business hours, or by electronic means at the discretion of the Fiscal Agent.

(vii) Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Other Agents and the Noteholders. The Calculation Agent, the Fiscal Agent and the Other Agents may rely on any such certificate without any further enquiry, and shall not be obliged to verify whether the same contains a manifest error or whether the Issuer has acted in bad faith.

Notwithstanding any other provision of this Condition 7(k), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread (if any) or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 7(k), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(viii) Without prejudice to the obligations of the Issuer under Condition 7(k)(i), (ii), (iii) and (iv), the Reference Rate and the fallback provisions provided for in the definition of the term "Reference Rate" in Condition 7(c) will continue to apply unless and until a Benchmark Event has occurred.

(ix) As used in this Condition 7(k):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative, or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(B) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(C) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(D) if no such spread, formula or methodology can be determined in accordance with (A) to (C) above, the Independent Adviser, and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (D) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Noteholders.

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 7(k)(ii) is customarily applied international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency.

"**Benchmark Amendments**" has the meaning given to it in Condition 7(k)(iv).

"**Benchmark Event**" means:

(A) the Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Reference Rate that it has ceased or that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the relevant Floating Rate Notes; or

(E) the making of a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(F) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any Rate of Interest using the Reference Rate,

provided that the Benchmark Event shall be deemed to occur (I) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Reference Rate or the discontinuation of the Reference Rate, as the case may be, (II) in the case of subparagraph (D) above, on the date of the prohibition of use of the Reference Rate, and (III) in the case of sub-paragraph (E) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 7(k)(i).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

8 Step Up Event

This Condition 8 applies to Notes in respect of which the relevant Final Terms indicate that the Step Up Option is applicable (the "**Step Up Sustainability-Linked Notes**"). The Rate of Interest for Step Up Sustainability-Linked Notes will be the Rate of Interest specified in, or determined in the manner specified in Condition 6 or Condition 7, as applicable, and in the relevant Final Terms, provided that if a Step Up Event has occurred (which for the avoidance of doubt includes the failure by the Issuer to comply with the applicable Reporting Requirements by no later than the relevant Notification Deadline), then for the calculation of the Interest Amount with respect to any Interest Period commencing following the occurrence of a Step Up Event, the Rate of Interest, in the case that the Fixed Rate Note Provisions are applicable, or the Margin, in the case that the Floating Rate Note Provisions are applicable, shall be increased by the applicable Step Up Margin specified in the relevant Final Terms.

The Issuer will give notice of the occurrence of a Step Up Event or satisfaction of the relevant Sustainability-Linked Condition, as specified in the relevant Final Terms, to the Noteholders in accordance with Condition 21 as soon as reasonably practicable after such occurrence and, in respect of a Step Up Event, by no later than the Step Up Date. Such notice shall be irrevocable and shall specify the Rate of Interest (in the case that the Fixed Rate Note Provisions are applicable) or the Margin (in the case that the Floating Rate Note Provisions are applicable) and, in the case of a Step Up Event, the Step Up Margin and the Step Up Date.

For the avoidance of doubt, an increase in the Rate of Interest resulting from a Step Up Event may occur only once in respect of Sustainability-Linked Notes and the Step Up Margin will not subsequently increase or decrease. Accordingly, if a Step Up Event occurs, the Rate of Interest, in the case that the Fixed Rate Note Provisions are applicable, or the Margin, in the case that the Floating Rate Note Provisions are applicable, shall be increased by the Step Up Margin from the Interest Period commencing following the occurrence of a Step Up Event, but there shall be no further change to the Step Up Margin regardless of whether or not either such condition is subsequently satisfied or ceases to be satisfied.

The Fiscal Agent shall not be obliged to monitor or inquire as to whether a Step Up Event has occurred or have any liability in respect thereof.

9 Redemption and Purchase

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 12 (*Payments – Bearer Notes*).

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 10 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if:

(A) the Issuer (or, if demand was made under the Guarantee, the Guarantor) (a) has or will become obliged to pay additional amounts as provided or referred to in Condition 14 (*Taxation)*, (b) would not be entitled to claim a deduction in computing tax liabilities in Spain in respect of any interest to be paid on the next Interest Payment Date or the value of such deduction to the Issuer (or the Guarantor, as the case may be) would be materially reduced, or (c) the applicable tax treatment of the Notes changes in a material way that was not reasonably foreseeable at the Issue Date, in each case as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and

(B) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

1. where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts if a payment in respect of the Notes (or the Guarantee, as the case may be) were then due; or

2. where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts if a payment in respect of the Notes (or the Guarantee, as the case may be) were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent (A) a certificate signed by the sole director of the Issuer (or by 2 directors of the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised international standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 9, the Issuer shall be bound to redeem the Notes in accordance with this Condition 9.

(c) *Redemption at the option of the Issuer (Issuer Call):* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 10 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued and unpaid interest (if any) to such date).

If Make-whole Amount is specified in the relevant Final Terms, the Optional Redemption Amount (Call) will be the higher of (a) 100% of the principal amount outstanding of the Notes to be redeemed and (b) the sum of the present values of the principal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on an annual basis at (i) the Reference Note Rate plus the Redemption Margin or (ii) the Discount Rate, in each case as specified in the relevant Final Terms. If the Make-whole Exemption Period is specified as applicable and the Issuer gives notice to redeem the Notes during the Make-whole Exemption Period, the Optional Redemption Amount (Call) will be 100% of the principal amount outstanding of the Notes to be redeemed.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 9(c).

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair

and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition 9(c):

"**Discount Rate**" will be as set out in the relevant Final Terms.

"**FA Selected Note**" means a government security or securities selected by the Financial Adviser as having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes.

"**Financial Adviser**" means the entity so specified in the relevant Final Terms or, if not so specified or if such entity is unable or unwilling to act, any financial adviser selected by the Issuer.

"**Make-whole Exemption Period**" will be as set out in the relevant Final Terms.

"**Redemption Margin**" will be as set out in the relevant Final Terms.

"**Reference Note**" shall be the note so specified in the relevant Final Terms or, if not so specified or if no longer available, the FA Selected Note.

"**Reference Note Price**" means, with respect to any date of redemption: (a) the arithmetic average of the Reference Government Note Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Note Dealer Quotations or (b) if the Financial Adviser obtains fewer than 4 such Reference Government Note Dealer Quotations, the arithmetic average of all such quotations.

"**Reference Note Rate**" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Note, assuming a price for the Reference Note (expressed as a percentage of its principal amount) equal to the Reference Note Price for such date of redemption.

"**Reference Date**" will be set out in the relevant notice of redemption, such date to fall no earlier than the date falling 15 days prior to the date of such notice.

"**Reference Government Note Dealer**" means each of 5 banks selected by the Issuer which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate note issues.

"**Reference Government Note Dealer Quotations**" means, with respect to each Reference Government Note Dealer and any date for redemption, the arithmetic average, as determined by the Financial Adviser, of the bid and offered prices for the Reference Note (expressed in each case as a percentage of its principal amount) at the Quotation Time specified in the relevant Final Terms on the Reference Date quoted in writing to the Financial Adviser by such Reference Government Note Dealer.

"**Remaining Term Interest**" means with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term of such Note determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer in accordance with this Condition 9(c).

(d) *Residual Maturity Call Option:* If a Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 10 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 21 (which notice shall specify the date fixed for

redemption (the "**Residual Maturity Call Option Redemption Date**")), redeem the Notes comprising the relevant Series, in whole but not in part, at their principal amount together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption, which shall be no earlier than (i) 3 months before the Maturity Date in respect of Notes having a maturity of not more than 10 years or (ii) 6 months before the Maturity Date in respect of Notes having a maturity of more than 10 years.

For the purpose of the preceding paragraph, the maturity of not more than 10 years or the maturity of more than 10 years shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(e) *Redemption following a Substantial Purchase Event:* If a Substantial Purchase Event is specified in the relevant Final Terms as being applicable and a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 21, redeem the Notes comprising the relevant Series in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the date of redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

A "**Substantial Purchase Event**" shall be deemed to have occurred if at least 80% of the aggregate principal amount of the Notes of the relevant Series originally issued (which for these purposes shall include any further Notes of the same Series issued subsequently) is purchased by the Issuer, the Guarantor or any Subsidiary of the Guarantor (and in each case is cancelled in accordance with Condition 9(k));

(f) *Partial redemption: If the Notes are to be redeemed in part only on any date in accordance with Condition* 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(g) *Redemption at the option of Noteholders (Investor Put):* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(g), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit (in the case of Bearer Notes) with any Paying Agent such Note together with all unmatured Coupons relating thereto or (in the case of Registered Notes) the Note Certificate representing such Note(s) with the Registrar or (as the case may be) any Transfer Agent at its Specified Office, together with a duly completed Put Option Notice in the form obtainable from any Paying Agent,

the Registrar or any Transfer Agent (as applicable). The Paying Agent, Registrar or (as the case may be) Transfer Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(g), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(g), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

(h) *Redemption or Purchase at the option of the Noteholders on a Put Event (Change of Control Put)*: If the Change of Control Put is specified in the relevant Final Terms as being applicable, and if at any time while any Note remains outstanding a Change of Control occurs, the Issuer or the Guarantor shall make a Public Announcement as soon as reasonably practicable, and if, within the Change of Control Period, either:

(i) (if at the time that the Change of Control occurs there are Rated Securities outstanding) a Rating Downgrade Event in respect of the Change of Control occurs; or

(ii) (if at the time that the Change of Control occurs there are no Rated Securities outstanding) a Negative Rating Event in respect of the Change of Control occurs,

(the Change of Control and Rating Downgrade Event or the Change of Control and Negative Rating Event, as the case may be, occurring within the Change of Control Period, together called a "**Put Event**"), each holder of the Notes shall have the option (unless, before the giving of the Put Event Notice (as defined below), the Issuer shall have given notice under Condition 9(b) (*Redemption and Purchase - Redemption for tax reasons*) to redeem the Notes) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) any of its Notes at the Optional Redemption Amount (Put) together with (or, where purchased, together with an amount equal to) interest accrued to but excluding the Put Date (as defined below). Such option (the "**Put Option**") shall operate as set out below.

If a Put Event occurs then, within 14 days of the occurrence of the Put Event, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 21 (*Notices*) specifying the nature of the Put Event and the procedure for exercising the Put Option.

In order to exercise the Put Option, the holder of a Note must, during the period commencing on the date on which the Put Event Notice is given to Noteholders as required by this Condition 9(h) and ending 60 days after such occurrence (the "**Put Period**"), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(h), may be withdrawn; provided, however, that if, prior to the relevant Put Date, any such Note becomes immediately due and payable or payment of the redemption moneys is improperly withheld or refused on the Put Date, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(h), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

The Issuer shall at its option redeem or purchase (or procure the purchase of) the Notes the subject of each Put Option Notice given under this Condition 9(h) on the date (the "**Put Date**") which is 7 days after the expiration of the Put Period unless previously redeemed or purchased and cancelled.

For the purposes of this Condition 9(h):

a "Change of Control" shall have occurred if one or more individuals or legal entities, acting individually or in concert, acquires control of the Guarantor; and for the purposes of these Conditions "**control**" shall mean (i) the acquisition or control of more than 50% of the voting rights or (ii) the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise and "**controlled**" shall be construed accordingly;

"**Change of Control Period**" means:

(i) if at the time a Change of Control occurs there are Rated Securities, the period of 120 days beginning on and including the date of the relevant Public Announcement; or

(ii) if at the time a Change of Control occurs there are no Rated Securities, the period beginning on and including the date on which the relevant Change of Control occurs and ending 120 days following the later of (a) the date on which the Issuer seeks to obtain a rating as contemplated in the definition of Negative Rating Event prior to the expiry of the 60 days referred to in that definition, and (b) the date of the relevant Public Announcement;

(or, in the case of either (i) or (ii) above, such longer period in which the Rated Securities are under consideration (such consideration having been announced publicly within the first mentioned 120 day period) for rating review or, as the case may be, rating by a Rating Agency);

"**Investment Grade Rating**" means a rating of the Notes of at least BBB- or Baa3 (or their respective equivalents at each Rating Agency for the time being);

a "**Negative Rating Event**" shall be deemed to have occurred if either (a) the Issuer does not, either prior to or not later than 60 days after the relevant Change of Control, seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes or any other unsecured and unsubordinated debt of the Issuer having an initial maturity of 5 years or more ("**Rateable Debt**") from a Rating Agency or (b) if the Issuer does so seek and use such endeavours, it is unable by the end of the Change of Control Period to obtain such a rating of the Notes of an Investment Grade Rating;

"**Public Announcement**" means an announcement by the Issuer or the Guarantor of the occurrence of a Change of Control, published in accordance with Condition 21 (*Notices*);

"**Rated Securities**" means the Notes, if and for so long as they shall have an effective rating from a Rating Agency and otherwise any Rateable Debt which is rated by a Rating Agency;

"**Rating Agency**" means any of (i) Standard & Poor's Credit Market Services Europe Limited, (ii) Moody's Investor Service, Inc., (iii) Fitch Ratings Limited and (iv) any other rating agency of international standing and (in each case) their respective affiliates and successors and "**Rating Agencies**" shall be construed accordingly;

a "**Rating Downgrade Event**" shall be deemed to have occurred in respect of the Change of Control if the then current rating assigned to the Rated Securities by any Rating Agency is withdrawn or reduced from at least an Investment Grade Rating or, if a Rating Agency shall already have rated the Rated Securities below an Investment Grade Rating, the rating is lowered one full rating category.

(i) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (h) above.

(j) *Purchase:* Each of the Issuer, the Guarantor and any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.

(k) *Cancellation:* All Notes so redeemed shall be cancelled and may not be reissued or resold.

10 Redemption Premium

This Condition 10 applies to Notes in respect of which the relevant Final Terms indicate that the Redemption Premium Option is applicable (the "**Redemption Premium Sustainability-Linked Notes**"). If a Redemption Premium Option is specified in the relevant Final Terms as being applicable and a Redemption Premium Event has occurred (which for the avoidance of doubt includes the failure by the Issuer to comply with the applicable Reporting Requirements by no later than the relevant Notification Deadline), then upon redemption of any Sustainability-Linked Notes in accordance with these Conditions, each such Sustainability-Linked Note shall be redeemed at its Final Redemption Amount, Early Redemption Amount (Tax), Optional Redemption Amount (Call) or Optional Redemption Amount (Put), as applicable, plus, in each case, the Redemption Premium Amount specified in the relevant Final Terms and applicable to such Sustainability-Linked Notes and references to the Final Redemption Amount, Early Redemption Amount (Tax), Optional Redemption Amount (Call) or Optional Redemption Amount (Put) in these Conditions shall be construed accordingly. For the avoidance of doubt, in the event the relevant Final Terms specify more than one Sustainability-Linked Condition, then the applicable Redemption Premium Amount shall be payable in respect of each Redemption Premium Event that has occurred during the term of such Sustainability-Linked Notes.

The Fiscal Agent shall not be obliged to monitor or inquire as to whether a Redemption Premium Event has occurred or have any liability in respect thereof.

11 Sustainability and Gender Diversity Adjustments

If a member of the Group makes an acquisition, investment or disposal which is not prohibited by the terms of these Conditions (a "**Transaction**"), the Issuer may, at its election in respect of each such Transaction, either:

(1) on or before three years following the completion of such Transaction, determine in good faith, the consolidated subsidiaries forming part of the Group for the purpose of determining the Group's Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline, Renewable Electricity Sourcing Baseline, Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods and Renewable Electricity Sourcing (such group, the "**Sustainability Target Group**"), the consolidated subsidiaries forming part of the Group for the purpose of determining the Group's Management Gender Diversity Percentage (such group, the "**Gender Diversity Target Group**"), in each case, taking into account such Transaction, in which case such revised Sustainability Target Group or revised Diversity Target Group or revised Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel And Energy-related Activities Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline or Renewable Electricity Sourcing Baseline, as applicable, shall apply in place of the then current Sustainability Target Group, Gender Diversity

Target Group or Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline or Renewable Electricity Sourcing Baseline, respectively (a "**Transaction Adjustment**"); or

(2) exclude the impact of such Transaction from the determination of the Sustainability Target Group, the Gender Diversity Target Group or Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel And Energy-related Activities Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline or Renewable Electricity Sourcing Baseline in respect of the financial year during which such Transaction is completed (and each subsequent financial year), in which case the impact of such Transaction shall be excluded from each such determination of the Sustainability Target Group, the Gender Diversity Target Group or Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Baseline, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Baseline or Renewable Electricity Sourcing Baseline, as applicable, made under these Conditions (a "**Transaction Exclusion**");

provided that such Transaction Adjustment and/or Transaction Exclusion are accompanied by an assurance, confirmation or verification statement or other relevant commentary in respect of the Issuer's determination provided by an External Verifier.

12 Payments - Bearer Notes

This Condition 12 is only applicable to Bearer Notes.

(a) *Principal:* Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions, and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*).

(e) *No commissions or expenses*: No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(f) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

(g) *Unmatured Coupons void*: If the relevant Final Terms specifies that this Condition 9(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption and Purchase - Redemption for tax reasons*), Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer (Issuer Call)*), Condition 9(g) (*Redemption and Purchase - Redemption at the option of Noteholders (Investor Put)*) or Condition 15 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(h) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(i) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(j) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(k) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become

void pursuant to Condition 16 (*Prescription*). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

13 Payments - Registered Notes

This Condition 13 is only applicable to Registered Notes.

(a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

(c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 14 (*Taxation*).

(d) *No commissions or expenses*: No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(e) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent, and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 13(e) arriving after the due date for payment or being lost in the mail.

(f) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(g) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered

Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

14 Taxation

(a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor (under the Guarantee) shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(i) held by or on behalf of a Holder or to the beneficial owner of the Notes and Coupons which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

(ii) to, or to a third party on behalf of, a Spanish-resident legal entity subject to the Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the reply to a non-binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or

(iii) to, or to a third party on behalf of, a Holder or to the beneficial owner of the Notes and Coupons if the Issuer or the Guarantor does not receive in a timely manner certain information about the Notes of such Holder (or the beneficial owner) as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Fiscal Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation; or

(iv) to, or to a third party on behalf of, a Holder or to the beneficial owner of the Notes and Coupons who failed to make any necessary claim or to comply with any certification, identification or other requirements concerning the nationality, residence, identity or connection with the taxing jurisdiction of such Holder or beneficial owner, if such claim or compliance is required by statute, treaty, regulation or administrative practice of the taxing jurisdiction of the Issuer and the Guarantor as a condition to relief or exemption from such taxes; or

(v) in relation to any estate, inheritance, gift, sales, transfer or similar taxes; or

(vi) to, or to a third party on behalf of, a Holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of Spain to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to any additional amounts had it been the Holder; or

(vii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or

(viii) any combination of items (i) through (vii) above.

(b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these Conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.

(c) *FATCA*: Notwithstanding any other provision of the Conditions to the contrary, any amounts to be paid on the Notes or the Coupons by or on behalf of the Issuer or the Guarantor will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). None of the Issuer, the Guarantor, or any other person will be required to pay any additional amounts in respect of FATCA Withholding.

15 Events of Default

If any of the following events occurs and is continuing:

(a) *Non-payment*: the Issuer or the Guarantor fails to pay any amount of principal or interest in respect of the Notes within 21 days of the due date for payment thereof; or

(b) *Breach of other obligations*: the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 45 days after written notice thereof, addressed to the Issuer and the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent. For the avoidance of doubt, failure to comply with the Reporting Requirements or failure to reach the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions Percentage Threshold, Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Percentage Threshold, Renewable Electricity Sourcing Percentage Threshold and/or Management Gender Diversity Percentage Threshold will not of itself constitute an Event of Default hereunder; or

(c) *Cross-default*:

(i) any Relevant Indebtedness (which does not constitute Project Finance Debt) of the Issuer or the Guarantor or any of their respective Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;

(ii) any such Relevant Indebtedness (which does not constitute Project Finance Debt) becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described);

(iii) the Issuer, the Guarantor or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any guarantee of any Relevant Indebtedness (which does not constitute Project Finance Debt);

provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any guarantee referred to in sub-paragraph (iii) above equals or exceeds €175,000,000 (or its equivalent in any other currency or currencies); or

(d) *Insolvency etc*: (i) the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity) becomes insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens publicly to stop or suspend payment of all or a material part of (or of a particular type of) its debts, or is declared or a voluntary request has been submitted to a relevant court for the declaration of insolvency or bankruptcy, (ii) an administrator, liquidator, receiver, administrative receiver or other similar officer of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity) or of the whole or any part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity) is appointed (or application for any such appointment is made), or (iii) the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity) takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of the creditors of all or a material part of (or a particular type of) its debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity); or

(e) *Winding up etc*: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity), or the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity) ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Noteholders or (ii) in the case of a Material Subsidiary (other than a Project Finance Entity), whereby the undertaking or assets of the Material Subsidiary (other than a Project Finance Entity) are transferred to or otherwise vested in (A) the Issuer, the Guarantor or another Material Subsidiary (other than a Project Finance Entity), (B) a Subsidiary where immediately upon such transfer or vesting becomes a Material Subsidiary, or (C) any other person provided, in this case, that the undertaking or assets are transferred to that person for full consideration on an arm's length basis and the proceeds of the consideration are applied as soon as practicable by the Material Subsidiary (other than a Project Finance Entity) in its business or operations or the business or operations of the Issuer, the Guarantor or another Material Subsidiary (other than a Project Finance Entity); or

(f) *Distress*: a distress, attachment, execution or other legal process for an amount equal to or in excess of €175,000,000 (or its equivalent in any other currency or currencies) is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity) and is not discharged or stayed within 60 days; or

(g) *Enforcement of charges*: pursuant to any mortgage, charge, pledge, lien or other encumbrance (other than in respect of any Project Finance Debt), present or future, securing an amount equal to or in excess of €175,000,000, a secured party takes possession of, or a receiver, manager or other similar officer is appointed in respect of, the whole or a substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Material Subsidiaries (other than a Project Finance Entity); or

(h) *Illegality*: it is or becomes unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under or in respect of any of the Notes or the Deed of Guarantee; or

(i) *Analogous event*: any event occurs which under the laws of the Kingdom of Spain has a similar effect to any of the events referred to in the foregoing paragraphs of this Condition 15; or

(j) *Ownership*: the Issuer ceases to be wholly-owned and controlled directly or indirectly by the Guarantor; or

(k) *Guarantee*: the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Noteholder of the relevant Series in respect of its Notes may, by written notice to the Issuer and the Guarantor, declare that such Notes or Note (as the case may be) and (if the Notes or Note are or is interest-bearing) all interest then accrued but unpaid on such Notes or Note (as the case may be) shall be forthwith due and payable, whereupon the same shall (to the extent permitted by applicable Spanish law) become immediately due and payable at its Early Termination Amount, together with all interest accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer and the Guarantor will expressly waive, anything contained in such Notes to the contrary.

The Spanish Insolvency Law provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (administradores concursales) within one month from the last official publication of the court order declaring the insolvency (if the insolvency proceeding is declared as abridged, the term to report may be reduced to fifteen days) in the Spanish Official Gazette (Boletín Oficial del Estado), (ii) actions deemed detrimental for the insolvent estate of the insolvency debtor carried out during the 2 year period preceding the date of its declaration of insolvency may be rescinded, (iii) provisions in a contract granting one party the right to terminate by reason only of the other's insolvency may not be enforceable, and (iv) accrual of interest (other than interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall be suspended as from the date of the declaration of insolvency and any amount of interest accrued up to such date and unpaid (other than any interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall become subordinated.

16 Prescription

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within 10 years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within 5 years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within 10 years of the appropriate Relevant Date.

17 Replacement of Notes and Coupons

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms

as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

18 Agents

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; provided, however, that*:*

(a) the Issuer shall at all times maintain a fiscal agent and a registrar;

(b) the Issuer shall at all times maintain a paying agent in Europe that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC;

(c) if a Calculation Agent is specified in the relevant Final Terms, the Issuer shall at all times maintain a Calculation Agent; and

(d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

19 Meetings of Noteholders; Modification and Waiver

(a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be 2 or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, 2 or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which 2 or more persons holding or representing not less than 3-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of Noteholders of not less than 90% of the aggregate principal amount of the outstanding Notes will take effect as if it were an Extraordinary

Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) *Modification*: The Notes, these Conditions, the Deed of Covenant and the Deed of Guarantee may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the sole opinion of the Issuer or the Guarantor (as the case may be), not materially prejudicial to the interests of the Noteholders.

20 Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

21 Notices

(a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin or, in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

(b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Ireland or published on the website of Euronext Dublin or, in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

22 Currency Indemnity

If any sum due from the Issuer or the Guarantor in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer or the Guarantor, (b) obtaining an order or judgment in any court or other tribunal, or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer, failing whom the Guarantor, shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert

the sum in question from the first currency into the second currency, and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and the Guarantor and shall give rise to a separate and independent cause of action.

23 Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest 2 decimal places in such currency, with 0.005 being rounded upwards.

24 Governing Law and Jurisdiction

(a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law. Condition 4 (*Status and Guarantee*) is governed by Spanish law.

(b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).

(c) *Appropriate forum*: Each of the Issuer and the Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) *Service of process*: Each of the Issuer and the Guarantor agrees that the documents which start any proceedings relating to a Dispute and any other documents required to be served in relation to those proceedings relating to a Dispute may be served on it by being delivered to Cellnex UK, R+, 4th floor, 2 Blagrave Street, Reading, United Kingdom RG1 1AZ, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer and the Guarantor may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law.

FORM OF FINAL TERMS

Set out below is the form of Final Terms in respect of each Tranche of Notes, duly completed to reflect the particular terms of the relevant Notes and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

Final Terms dated [•]

Cellnex Finance Company, S.A.U.

Legal Identity Identifier (LEI): 549300OUROMFTRFA7T23

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Guaranteed by

Cellnex Telecom, S.A.

Legal Identity Identifier (LEI): 5493008T4YG3AQUI7P67

under the

€15,000,000,000

Euro Medium Term Note Programme

[PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; [or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation]. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional

client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; [or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA]. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**]**

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.**]**

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 13 July 2022 [and the supplements to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information].

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") incorporated by reference in the Base Prospectus dated [3 December 2020/3 August 2021]. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 13 July 2022 [and the supplements to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [3 December 2020/3 August 2021] and are incorporated by reference in the Base Prospectus.]

Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [is] [are] available for viewing on the website of Euronext Dublin at https://live.euronext.com [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]].

[The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended or superseded.][1]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.*]

[1] *When preparing Final Terms prepared in relation to an issuance of Notes to be listed on a non-regulated market, Prospectus Regulation references are to be removed.*

1	(i) Issuer:	Cellnex Finance Company, S.A.U.
	(ii) Guarantor:	Cellnex Telecom, S.A.
2	[(i) Series Number:]	[●]
	[(ii) Tranche Number:	[●]
	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing notes with Series number [●] on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [●] below [which is expected to occur on or about [●]].]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount:	[●]
	[(i)] [Series]:	[●]
	[(ii) Tranche:	[●]]
5	Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [●]
6	(i) Specified Denominations:	[●]
	(ii) Calculation Amount:	[●]
7	(i) Trade Date:	[●]
	(ii) Issue Date:	[●]
	(iii) Interest Commencement Date:	[[●]/Issue Date/Not Applicable]
8	Maturity Date:	[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9	Interest Basis:	[[●]% Fixed Rate] [●][●] [EURIBOR/SONIA]+/– [●]% Floating Rate] (see paragraph [[●]/[●]/[●]] below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount.
11	Change of Interest or Redemption/Payment Basis:	[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs [●] and [●] below and identify there*/Not Applicable]
12	Put/Call Options:	[Investor Put] [Issuer Call]

		[Change of Control Put] [Residual Maturity Call Option] [Substantial Purchase Event] [See paragraph [●] below)]
13	[(i)] Status of the Notes:	Senior
14	[(ii)] Status of the Guarantee:	Senior
	[(iii)] [Date [Board] approval for issuance of Notes and Guarantee] obtained:	[●] *(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate[(s)] of Interest:	[●]% per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	[Actual/Actual (ICMA/ISDA)/ Actual/365 (Fixed)/Actual/360/30/360/30E/360/Eurobond Basis/30E/360 (ISDA)]
16	Floating Rate Note Provisions	[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
	(i) Specified Period:	[●] *(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable")*
	(ii) Specified Interest Payment Dates:	[●] *(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN*

		Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable")
(iii)	[First Interest Payment Date]:	[●]
(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Modified Business Day Convention/Preceding Business Day Convention/No Adjustment]
(v)	Additional Business Centre(s):	[Not Applicable/[●]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]):	[●] shall be the Calculation Agent
(viii)	Screen Rate Determination:	
•	Index Determination:	[Applicable/Not Applicable] (*If applicable, delete the remaining sub-paragraphs of this paragraph*)
•	Reference Banks:	[●]
•	Reference Rate:	[EURIBOR/SONIA]
•	Interest Determination Date(s):	[●] [The date falling [p] London Banking Days prior to each Interest Payment Date (or the date falling [p] London Banking Days prior to such earlier date, if any, on which the Notes become due and payable)] *(Include where the Reference Rate is SONIA)*
•	[Calculation Method:	[SONIA Compounded Daily]/[SONIA Index Compounded Daily]/[SONIA Weighted Average]] *(Include where the Reference Rate is SONIA)*
•	[Observation Method:	[Lag]/[Lock-out]/[Shift]] (*Include where the Calculation Method is SONIA Compounded Daily*)
•	[p:	[*specify*] [London Banking Days] [As per the Conditions]/[Not Applicable]] *(Include where the Reference Rate is SONIA)*

•	[Interest Period End Dates:	[*specify*] [The Interest Payment Date for such Interest Period] [Not Applicable]] (*Include where the Reference Rate is SONIA and the Observation Method is "Shift"*)
•	Relevant Screen Page:	[●]
•	Relevant Time:	[●]
•	Relevant Financial Centre:	[●]
(ix)	ISDA Determination:	[●]
•	Floating Rate Option:	[●] [Overnight Floating Rate Option] [Index Floating Rate Option]
•	Designated Maturity:	[●]/[Not Applicable] (*A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate*)
•	Reset Date:	[●]
[●	ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]]
●	Compounding:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
●	[Compounding Method:	[Compounding with Lookback Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days] Lockout Period Business Days: [●]/[Applicable Business Days]]
●	Averaging:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	● [Averaging Method:	[Averaging with Lookback Lookback: [●] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
	● Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	● [Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
	(x) Linear Interpolation	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)
	(xi) Margin(s):	[+/-][●]% per annum
	(xii) Minimum Rate of Interest:	[●]% per annum
	(xiii) Maximum Rate of Interest:	[●]% per annum
	(xiv) Day Count Fraction:	[●]
17	Sustainability-Linked Option	[Applicable / Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Step Up Option:	[Applicable / Not Applicable]
(ii)	Redemption Premium Option:	[Applicable / Not Applicable]
(iii)	Reference Year(s):	[In respect of the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event: [●] [and [●]] [In respect of the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event: [●] [and [●]] [In respect of the Renewable Electricity Sourcing Event: [●] [and [●]] [In respect of the Gender Diversity Performance Event: [●] [and [●]]
(iv)	[Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Percentage Threshold:	[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]]
(v)	[Scope 3.1 and 3.2 Emissions from Purchased Goods and Services and Capital Goods Percentage Threshold:	[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]]
(vi)	[Renewable Electricity Sourcing Percentage Threshold:	[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]]
(vii)	[Management Gender Percentage Threshold:	[●] per cent. [in respect of [*specify relevant Reference Year if more than one Reference Year is included*]]
(viii)	Step Up Event(s):	[Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event] [and/or] [Scope 3.1 and 3.2 Emissions from Purchased Goods and Services and Capital Goods Event] [and/or] [Renewable Electricity Sourcing Event] [and/or] [Gender Diversity Performance Event] / [Not Applicable]

	(ix) Step Up Margin(s):	[[●] per cent. *per annum* [at the occurrence of a Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event]] [[●] per cent. *per annum* [at the occurrence of a Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event]] [[●] per cent. *per annum* [at the occurrence of a Renewable Electricity Sourcing Event]] [[●] per cent. *per annum* [at the occurrence of a Gender Diversity Performance Event]] / [Not Applicable] [*set out additional Step-Up Margins in case of multiple Step Up Events*]
	(x) Notification Deadline:	[In relation to a [Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event] [and] [Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event] [and] Renewable Electricity Sourcing Event], [180] days after [the last day of the relevant Target Observation Period].] [In relation to Gender Diversity Performance Event, [180] days after [the Target Observation Date].] [*Amend if different Notification Deadlines apply for different Step Up Events*]

PROVISIONS RELATING TO REDEMPTION

18	Call Option	[Applicable/Not Applicable]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount]/[Make-whole Amount]
	(iii) Make-whole Amount:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	(a) Reference Note:	[[●]/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	Redemption Margin:	[●]
	Financial Adviser:	[●]

	Quotation Time:	[●]
	(b) Discount Rate:	[[●]/Not Applicable]
	(c) Make-whole Exemption Period:	[Not Applicable]/[From (and including) [●] to (but excluding) [●]/the Maturity Date]]
	(iv) If redeemable in part:	
	Minimum Redemption Amount:	[●] per Calculation Amount
	Maximum Redemption Amount	[●] per Calculation Amount
	(v) Notice period:	[●]
19	Redemption Premium Amount:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [In respect of the Scope 1 and 2 GHG Emissions and Scope 3 GHG Emissions from Fuel and Energy-related Activities Event: €[●] per Calculation Amount]/[Not Applicable] [In respect of the Scope 3.1 and 3.2 GHG Emissions from Purchased Goods and Services and Capital Goods Event: €[●] per Calculation Amount]/[Not Applicable] [In respect of the Renewable Electricity Sourcing Event: €[●] per Calculation Amount]/[Not Applicable] [In respect of the Gender Diversity Performance Event: €[●] per Calculation Amount]/[Not Applicable] [*set out additional Redemption Premium Amounts in case of multiple Redemption Premium Events*]
20	Put Option	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii) Notice period:	[●]
21	Residual Maturity Call Option	[Applicable/Not Applicable]
22	Substantial Purchase Event	[Applicable/Not Applicable]
23	Change of Control Put	[Applicable/Not Applicable]
24	Final Redemption Amount of each Note	[●] per Calculation Amount (*in the case where the Sustainability-Linked Notes Option is applicable*) [plus the relevant

		Redemption Premium Amount(s) in respect of each [Redemption Premium Event] occurring (see Condition 10)]
25	Redemption Amount	
	Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[[●] per Calculation Amount]/[Not Applicable] (*in the case where the Sustainability-Linked Notes Option is applicable*) [plus the relevant Redemption Premium Amount(s) in respect of each Event occurring (see Condition 10)]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26	Form of Notes:	**Bearer Notes:** [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] *(N.B. In relation to any issue of Notes which are expressed to be represented by a Permanent Global Note exchangeable for Definitive Notes in accordance with this option, such notes may only be issued in denominations equal to, or greater that €100,000 (or equivalent) and integral multiples thereof.)* [Temporary Global Note exchangeable for Definitive Notes] *(N.B. In relation to any issue of Notes which are expressed to be represented by a Temporary Global Note exchangeable for Definitive Notes in accordance with this option, such notes may only be issued in denominations equal to, or greater that €100,000 (or equivalent) and integral multiples thereof.)* [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] *(N.B. In relation to any issue of Notes which are expressed to be represented by a Permanent Global Note exchangeable for*

		Definitive Notes in accordance with this option, such notes may only be issued in denominations equal to, or greater that €100,000 (or equivalent) and integral multiples thereof.) **Registered Notes**: [Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances specified in the Global Registered Note] [and [Global Registered Note [(U.S.$/Euro [•] nominal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))]
27	New Global Note:	[Yes]/[No]/[Not Applicable]
28	Additional Financial Centre(s):	[Not Applicable/*give details*. *Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates*]
29	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left]

THIRD PARTY INFORMATION

[[*Relevant third party information*] has been extracted from [*specify source*]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of
CELLNEX FINANCE COMPANY, S.A.U.:

By: .....

Duly authorised

Signed on behalf of
CELLNEX TELECOM, S.A.:

By: .....

Duly authorised

PART B – OTHER INFORMATION

1	**LISTING AND ADMISSION TO TRADING**	
	(i) Admission to Trading:	[Application [has been][will be] made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from [●].] [Application [has been][will be] to [●] for the Notes to be admitted to trading on [●] with effect from [●].] (*For listings on a non-regulated market.)* [Not Applicable.] (*When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
	(ii) Estimate of total expenses related to admission to trading:	[EUR [●]]
2	**RATINGS**	The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
	Ratings:	[Standard & Poor's: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] (*Need to include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider*) [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**"). [*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**").

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**").

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not certified under Regulation (EU) No. 1060/2009, as amended (the "**EU CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.

The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. In addition, the [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates or their parent companies in the ordinary course of business (see "*General Information – Dealers transacting with the Issuer and the Guarantor*" in the Base Prospectus). (*Amend as appropriate if there are other interests*)]

[*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under the Prospectus Regulation.)*]

4 REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

[See "*Use of Proceeds*" section in the Base Prospectus] – [if reasons for the offer are different from "general corporate purposes", please include them here]

Estimated net proceeds:	[●]

5 [*Fixed Rate Notes only* – YIELD

Indication of yield:	[●] [*The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.*]

6 OPERATIONAL INFORMATION

ISIN:	[●]
Common Code:	[●]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/[●]]
Relevant Benchmark[s]:	[[SONIA/EURIBOR] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of

		the EU Benchmark Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]] [Not Applicable]
	[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
7	**DISTRIBUTION**	
	(i) Method of Distribution:	[Syndicated/Non-syndicated]
	(ii) If syndicated:	

(A)	Names of Dealers	[Not Applicable/*give names*]
(B)	Stabilisation Manager(s), if any:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	[Not Applicable/*give names*]
(iv)	U.S. Selling Restrictions:	Reg. S Compliance Category 2; [(In the case of Bearer Notes) - [TEFRA C Rules/TEFRA D Rules/TEFRA not applicable]] [(In the case of Registered notes) - Not rule 144A Eligible]"

USE OF PROCEEDS

The net proceeds from the issue of each Series of Notes will be used for general corporate purposes of the Group. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

FORM OF GUARANTEE

The following is the form of the Guarantee of the Notes executed by the Guarantor on 13 July 2022.

This Deed of Guarantee is made on 13 July 2022 by Cellnex Telecom, S.A. (the "**Guarantor**") in favour of the Holders and the Accountholders.

Whereas:

(A) Cellnex Finance Company, S.A.U. (the "**Issuer**") proposes to issue euro medium term notes guaranteed by the Guarantor (the "**Notes**", which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of the Notes and any related coupons and talons) pursuant to a fiscal agency agreement dated 13 July 2022 between, among others, the Issuer, the Guarantor and The Bank of New York Mellon, London Branch as Fiscal Agent (the "**Fiscal Agent**").

(B) The Issuer has, in relation to the Notes issued by it, entered into a deed of covenant (the "**Deed of Covenant**") dated 13 July 2022.

(C) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer in respect of the Notes to the holders of any Notes (the "**Holders**") issued by it and under the Deed of Covenant to the Accountholders (the "**Guarantee**").

This Deed of Guarantee Witnesses as follows:

1 Interpretation

1.1 **Defined Terms**: In this Deed, unless otherwise defined herein, capitalised terms shall have the same meaning given to them in the Deed of Covenant and the Conditions (as defined in the Deed of Covenant).

1.2 **Headings**: Headings shall be ignored in construing this Deed.

1.3 **Contracts**: References in this Deed to this Deed or any other document are to this Deed or these documents as amended, supplemented, replaced or novated from time to time in relation to the Programme and includes any document that amends, supplements, replaces or novates them.

1.4 **Legislation or regulation**: Any reference in this Deed to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

2 Guarantee and Indemnity

2.1 **Guarantee:** The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum payable by it under the Deed of Covenant or the Notes by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum to each Holder and each Accountholder before close of business on that date in the city to which payment is so to be made. All payments under this Guarantee by the Guarantor shall be made subject to the Conditions.

2.2 **Guarantor as Principal Debtor:** As between the Guarantor, the Holders and the Accountholders but without affecting the Issuer's obligations, the Guarantor shall be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, its obligations shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor, including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Guarantee or to the

Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Guarantee, the Notes, the Deed of Covenant or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Guarantee, the Notes, the Deed of Covenant or any of the Issuer's obligations under any of them.

2.3 **Guarantor's Obligations Continuing**: The Guarantor's obligations under this Guarantee are and shall remain in full force and effect by way of continuing security until no sum remains payable under the Notes, the Deed of Covenant or this Guarantee and no further Notes may be issued by the Issuer under the Programme. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.

2.4 **Exercise of Guarantor's Rights**: So long as any sum remains payable under the Notes, the Deed of Covenant or this Guarantee, the Guarantor shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity.

2.5 **Avoidance of Payments**: The Guarantor shall on demand indemnify the relevant Holder or Accountholder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under the Notes or the Deed of Covenant and shall in any event pay to it on demand the amount as refunded by it.

2.6 **Debts of Issuer**: If any moneys become payable by the Guarantor under this Guarantee, the Issuer shall not (except in the event of the liquidation of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.

2.7 **Indemnity**: As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees: (1) that any sum that, although expressed to be payable by the Issuer under the Notes, the Deed of Covenant or this Guarantee, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, a Holder or an Accountholder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder or Accountholder (as the case may be) on demand; and (2) as a primary obligation to indemnify each Holder and Accountholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under the Notes, the Deed of Covenant or this Guarantee not being paid on the date and otherwise in the manner specified in this Guarantee or in the Conditions or any payment obligation of the Issuer under the Notes, the Deed of Covenant or this Guarantee being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to a Holder or an Accountholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

2.8 **Incorporation of Terms**: The Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions which relate to it.

3 **Payments**

3.1 **Payments Free of Taxes**: All payments by the Guarantor under this Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Spain or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Guarantor shall pay such additional amounts as shall result in receipt by the Holders and Accountholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable:

3.1.1 **Other connection**: to, or to a third party on behalf of, a Holder or Accountholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Spain other than the mere holding of the Note or Coupon; or

3.1.2 **Demand for payment more than 30 days after the Relevant Date**: in respect of any demand for payment made more than 30 days after the Relevant Date except to the extent that the Holder or Accountholder would have been entitled to such additional amounts on making such demand on the thirtieth such day; or

3.1.3 **Information requested by Spanish Tax Authorities**: to, or to a third party on behalf of, a Holder or Accountholder who does not provide to the Issuer (or the Guarantor) or an agent acting on behalf of the Issuer (or the Guarantor) the information concerning such Holder or Accountholder and its Notes as may be required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Fiscal Agent, pursuant to Law 10/2014 and Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation.

Defined terms used in this Clause 3.1 shall have the meanings given to them in the Conditions.

3.2 **Stamp Duties**: The Guarantor covenants to and agrees with the Holders and Accountholders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in Spain, Belgium or Luxembourg, as the case may be, or in the country of any currency in which the Notes may be denominated or amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to or waiver in respect of this Deed, and shall indemnify each of the Holders and Accountholders, on an after tax basis, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

4 Amendment and Termination

The Guarantor may not amend, vary, terminate or suspend this Guarantee or its obligations hereunder unless such amendment, variation, termination or suspension shall have been approved by a resolution of the Noteholders or to comply with any mandatory requirements set forth by any regulation, directives or rules issued by the Spanish government or the relevant administrative authority, save that nothing in this Clause shall prevent the Guarantor from increasing or extending its obligations hereunder by way of supplement to this Guarantee at any time.

5 Currency Indemnity

If any sum due from the Guarantor under this Deed or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under this Deed or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing

a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed, the Guarantor shall indemnify each beneficiary on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Holder or Accountholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Guarantor and shall give rise to a separate and independent cause of action.

6 General

6.1 **Benefit:** This Guarantee shall enure for the benefit of the Holders and the Accountholders.

6.2 **Deposit of Guarantee**: The Guarantor shall deposit this Guarantee with the Fiscal Agent, to be held by the Fiscal Agent until all the obligations of the Guarantor have been discharged in full. The Guarantor acknowledges the right of each Holder and each Accountholder to the production of, and to obtain a copy of, this Guarantee.

7 Governing Law and Jurisdiction

7.1 **Governing Law:** This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

7.2 **Jurisdiction:** The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed ("**Proceedings**") may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

7.3 **Agent for Service of Process:** The Guarantor irrevocably appoints Cellnex UK, R+, 4th floor, 2 Blagrave Street, Reading, United Kingdom RG1 1AZ as its agent in England to receive service of process in any Proceedings in England based on this Deed. If for any reason the Guarantor does not have such an agent in England, it shall promptly appoint a substitute process agent and notify the Holders or Accountholders of such appointment in accordance with the Conditions. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In witness whereof the Guarantor has caused this deed to be duly delivered as a deed on the date stated at the beginning.

CELLNEX TELECOM, S.A.

By:

Name:

DESCRIPTION OF THE ISSUER

General Information

The corporate name of the Issuer is Cellnex Finance Company, S.A.U. The Issuer is a wholly-owned subsidiary of Cellnex Telecom, S.A. which was incorporated in Spain on 30 October 2020 and operates under the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital*) as a Spanish limited liability company (*sociedad anónima unipersonal*).

Cellnex Finance is registered with the Commercial Registry of Madrid under volume 41,054 of the Companies Section, folio 91 and sheet M-728073. The Issuer holds Spanish tax identification number A02744209 and its legal entity identifier (LEI) code is 549300OUROMFTRFA7T23.

The registered office of Cellnex Finance is at Calle Juan Esplandiú, 11-13, 28007 Madrid, Spain and its telephone number is +34 93 503 10 90.

Share Capital

As of the date of this Base Prospectus, the share capital of the Issuer amounts to €60,200 corresponding to 60,200 shares, all of which are fully subscribed and paid-up, with a nominal value of €1 each and belonging to a single class and series.

Major Shareholders

As of the date of this Base Prospectus, the Issuer's sole shareholder is Cellnex.

Credit Rating

As of the date of this Base Prospectus, the Issuer holds a long-term senior unsecured instrument class rating of "BBB-" (Investment Grade) according to the international credit rating agency Fitch Ratings Ltd. and a long-term "BB+" with stable outlook according to the international credit rating agency Standard & Poor's Financial Services LLC.

Business

The corporate purpose of the Issuer is the carrying out of financing activities or financing-related support activities in favour of the companies in the Group by means of, among others:

(i) the issuance of bonds or other debt securities, as well as the entering into any banking financing, any other kind of financings, or the entering into any instruments with a financing purpose;

(ii) the management, optimisation and channelling of monetary resources and assistance to the companies in the Group; and

(iii) the granting of all kinds of financings, as well as granting of guarantees of any kind and nature to guarantee the obligations assumed by any of the companies in the Group.

Management and Supervisory Bodies

As of the date of this Base Prospectus, the Issuer is managed by a Sole Director. The Sole Director of the Issuer is Mr. Tobias Martínez Gimeno.

There are no potential conflicts of interest between any duties owed by the Sole Director to the Issuer and its private interests or other duties.

Recent Developments

Issuance of Bonds

On 30 March 2022, the Issuer successfully completed the pricing of a EUR-denominated bond issuance (with ratings of BBB- by Fitch Ratings and BB+ by Standard&Poor's) aimed at qualified investors for an amount of €1,000,000 thousand, maturing in April 2026 and with a coupon of 2.250%.

The net proceeds from the issuance of the above bond are being used for general corporate purposes of the Group, including but not limited to the refinancing of existing indebtedness.

DESCRIPTION OF THE GUARANTOR

General Information

Cellnex Telecom, S.A. (formerly, Abertis Telecom Terrestre, S.A.U.) was incorporated in Spain on 25 June 2008 and operates under the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital*) as a Spanish publicly listed company (*sociedad anónima cotizada*).

The Guarantor is registered with the Commercial Registry of Madrid under volume 36,551 of the Companies Section, folio 55 and sheet M-656490. The Guarantor holds Spanish tax identification number A64907306 and its legal entity identifier (LEI) code is 5493008T4YG3AQUI7P67.

The registered office of Cellnex is at Calle Juan Esplandiú, 11-13, 28007 Madrid, Spain and its telephone number is +34 935 678 910. The Guarantor also has a corporate website (www.cellnextelecom.com) through which it informs its shareholders, investors and the market at large of any significant events. Neither the Guarantor's website nor any of its contents form part or is incorporated into this Base Prospectus, whether by reference or otherwise, except as otherwise provided herein.

The Guarantor operates under the commercial name "Cellnex".

Share Capital

As of the date of this Base Prospectus, the share capital of the Guarantor amounts to €169,831,931 corresponding to 679,327,724 shares, all of which are fully subscribed and paid-up, with a nominal value of €0.25 each and belonging to a single class and series. All of the Guarantor's shares are represented in book-entry form and the book-entry registry is kept by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* ("**Iberclear**"), with registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain.

Cellnex's shares are listed on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges (the "**Spanish Stock Exchanges**"), and are quoted on the Automatic Quotation System of the Spanish Stock Exchanges (*Sistema de Interconexión Bursátil*, *SIB* or *Mercado Continuo*).

Major Shareholders

As of the date of this Base Prospectus, the Guarantor's largest significant shareholders represented in the Board of Directors are (i) Edizione (indirectly through its wholly-owned subsidiary, Sintonia S.p.A. which, in turn, controls ConnecT Due S.r.l.) with a shareholding of 8.532% of the Guarantor's share capital pursuant to publicly available information on the website of the CNMV and one director, and (ii) GIC (directly and indirectly through Lisson Grove Investment Private Limited) with a shareholding of 6.989% of the Guarantor's share capital pursuant to publicly available information on the website of the CNMV and one director.

Pursuant to publicly available information on the website of the CNMV, the other significant shareholders with stakes above 3% in the share capital of the Guarantor are Blackrock Inc. (5.028% through various portfolios and funds), Canada Pension Plan Investment Board (5.005%), Fundación Bancaria Caixa D'Estalvis i Pensions de Barcelona (4.774% through Criteria Caixa, S.A.U.) and Norges Bank (3.003%).

History and Development

In 2000 the Guarantor's predecessor, Acesa Telecom, S.A., a company within the Abertis Infraestructuras, S.A. group ("**Abertis**"), embarked upon its journey in the audiovisual sector and in mobile radio-communications for

security and emergency corps by acquiring 100% of the shares of Tradia Telecom, S.A.U. The Group started the Telecom Infrastructure Services segment in 2001 on the back of its experience in broadcasting services.

From 2012 onwards, it started an expansion process with the acquisition of 1,000 telecommunication infrastructures from Telefónica and the acquisition of 1,854 infrastructures from Telefónica and Xfera Móviles, S.A.U. ("**Yoigo**"). In 2014, the Group started its international expansion by acquiring TowerCo S.p.A. and its portfolio of telecom infrastructures as of the time of acquisition, and deployed the first IoT network in Spain, positioning itself as a reference player in the construction of an "IoT Ecosystem" in Spain.

In 2015, the Group continued its expansion in Italy through the acquisition of 90% of Galata (currently, Cellnex Italia, S.p.A. – "**Cellnex Italy**"), owner of approximately 7,377 sites, over which it acquired full ownership by 2017. On 7 May 2015, Cellnex's shares were admitted to listing on the Spanish Stock Exchanges under the symbol "CLNX" and, as a consequence of its initial public offering, Abertis sold 66% of Cellnex's share capital.

In 2016, six new DTT channels began their emissions, all of which had signed contracts with the Group. Also in 2016, the Group started its operations in the Netherlands and continued its expansion in Italy through the acquisition of CommsCon (currently Cellnex Italy), owner of 949 nodes. That same year, the Group started its operations in France with the agreement reached with Bouygues Telecom, S.A. ("**Bouygues Telecom**") to acquire 500 sites and also entered into an agreement for the acquisition of the Shere Group (currently "**Cellnex UK**"), owner of 1,004 sites in the United Kingdom. In 2016, the IBEX 35 Technical Advisory Committee approved the entry of Cellnex into the main stock index of the Spanish market.

On 19 January 2017, the managers of the FTSE4GOOD sustainability index announced that Cellnex had been incorporated into that index. Also in the first quarter of 2017, the Group reached an agreement with Bouygues Telecom for the acquisition of 1,800 sites and building of additional 1,200 urban infrastructures in France. Additionally, in 2017 JCDecaux and the Group announced their commercial alliance in Italy and Spain to speed up the roll-out of DAS networks and "Small Cells" to improve the capacity and quality of 4G coverage (and 5G in the future) in urban areas.

Also in 2017, the Group entered into a framework agreement with Iliad Italia, S.p.A. providing full flexibility for the MNO's network deployment. Additionally, Cellnex Switzerland, AG ("**Cellnex Switzerland**") acquired from Sunrise Communications International S.A. ("**Sunrise**") and Skylight S.à.r.l. 100% of the share capital of Swiss Towers AG ("**Swiss Towers**"), a subsidiary of the Swiss mobile operator, in a consortium with Swiss Life and Deutsche Telekom Capital Partners at Cellnex Switzerland level (of which Cellnex owned a 63% stake at the time). This acquisition involved the integration of 2,239 telecommunication sites located in Switzerland. Further, the Group acquired Infracapital Alticom B.V. ("**Alticom**"), owner of 30 sites located in the Netherlands, consolidating the Group's position among neutral telecommunications infrastructure operators in the Netherlands and integrating key elements to the future roll-out of 5G.

In the first half of 2018, the Group acquired 100% of Zenon Digital Radio, S.L. from Palol Inversiones, S.L.U., and 85 sites in Spain from the MASMOVIL group. Also during the first half of 2018, Cellnex Switzerland and Heliot, S.A., Sigfox's operator in Switzerland, signed an agreement to roll-out the first global IoT network operated in Switzerland.

In July 2018, Cellnex reached an agreement for the acquisition of 100% of the share capital of Xarxa Oberta de Comunicació i Tecnologia de Catalunya, S.A. ("**XOC**"), a concessionary company dedicated to the management, maintenance and construction of the optic fiber network of the Generalitat de Catalunya, and the expiration date of the concession is 2031. Also during the second half of 2018, the Group signed an agreement with Nearby Sensors S.L. ("**Nearby Sensors**") under which the Group indirectly acquired an ownership interest of approximately 15% in the share capital of Nearby Sensors in exchange for a contribution of €0.5 million, which was increased in the first half of 2019 by an additional 15% in exchange for a further contribution of €0.5 million (amounting to a 30% ownership interest of the Group in Nearby Sensors's share capital). Nearby Sensors,

established in 2013, is based in Barcelona and its business relates to the rolling out IoT, edge computing, and the automation of IT-OT hybrid processes (industrial IoT) that are expected to emerge with the roll-out of 5G.

In the second half of 2018, the Group reached an agreement with Bouygues Telecom to build up to 88 strategic telecom centers in a five-year term, and to acquire up to 62 additional strategic telecom centers. These centers are strategic facilities with traffic concentration capabilities which will play a key role in the future deployment of 5G networks. In the fourth quarter of 2018, the Group extended the agreement between Cellnex Switzerland and Sunrise, including an additional acquisition of 133 sites in Switzerland for an amount of CHF 39 million (€34 million), which were transferred to Swiss Towers on 1 January 2019, and also the extension of the build-to-suit program with Sunrise in up to 75 additional sites (from up to 400 to up to 475 sites). Also, in the fourth quarter of 2018, the Group acquired 375 sites from MNOs in Spain, through Cellnex's fully owned subsidiary On Tower Telecom Infraestructuras, S.A.U. ("**On Tower Spain**"), for an amount of €45 million.

In the first half of 2019, Cellnex, through its subsidiary Cellnex Italia, S.r.L. (currently Cellnex Italy), entered into an extension of the agreement executed with Wind Tre, S.p.A. ("**Wind Tre**") within the context of the acquisition of Galata (currently Cellnex Italy) in 2015, and increased the build-to-suit program in up to 800 additional sites (from up to 400 to up to 1,200 sites), which Cellnex Italy will build in a 10-year term from the 2015 agreement, with a total investment of up to €70 million. Also, in the first half of 2019, the Group entered into an agreement with British Telecommunications ("**BT**") to operate and market 220 high towers located in the United Kingdom for a period of 20 years. The consideration paid amounted to approximately GBP 70 million (approximately €79 million). The agreement included a pre-emptive right of acquisition of Cellnex Connectivity Solutions Limited of up to 3,000 sites from BT during the following six years.

Also in the first half of 2019, the Group entered into a long-term industrial alliance with the Iliad 7 group of companies by virtue of which the Group purchased 70% of the share capital of Iliad 7, S.A.S. (currently "**On Tower France**"), owner of approximately 5,700 sites located in France (the "**Iliad France Acquisition**"), and acquired approximately 2,200 sites located in Italy (the "**Iliad Italy Acquisition**"), for an estimated aggregate consideration of approximately €1.4 billion and €600 million, respectively. Additionally, the Group agreed to the deployment of 1,000 sites in Italy, by 31 December 2025. Among other effects, these transactions allowed the Group to strengthen its footprint in the French market as the leading independent telecommunications infrastructures operator with a network of dense and capillary sites that will play a key role in the deployment of 5G in France and also allowed the Group to strengthen its footprint in the Italian market.

Also, in the first half of 2019 the Group entered into a long-term industrial alliance with Matterhorn Telecom SA ("**Matterhorn**") by virtue of which Swiss Towers purchased 90% of the share capital of Swiss Infra Services SA ("**Swiss Infra**"), owner of approximately 2,800 sites located in Switzerland, for an aggregate consideration of approximately €770 million. Additionally, the Group agreed to the deployment of 500 sites in Switzerland in an eight-year term (the "**Swiss Infra Acquisition**"). Among other effects, this transaction allowed the Group to strengthen its footprint in the Swiss market. On 12 March 2021, Cellnex (through its subsidiaries Cellnex Switzerland, of which Cellnex owns 72.22%, and Swiss Towers, of which Cellnex Switzerland owns 100%) entered into an agreement with Matterhorn to acquire 10% of the share capital of Swiss Infra from Matterhorn, for CHF 146 million (with a Euro value of €131.5 million as of the date of completion). Pursuant to this acquisition, which was completed on 18 March 2021, Swiss Towers holds 100% of Swiss Infra.

In the second half of 2019, the Group reached an agreement to acquire 100% of the share capital of On Tower Netherlands BV ("**On Tower Netherlands**") from its shareholders which, in turn, owns all the shares of the On Tower Netherlands subsidiaries, for a total consideration (Enterprise Value) of €40 million. As a result of this acquisition, the Group acquired 114 additional infrastructures in the Netherlands. Also, in the second half of 2019, the Group acquired from, amongst others, InfraVia Capital Partners, 100% of the share capital of Cignal Infrastructure Limited ("**Cignal**"), owner of 546 sites in Ireland and agreed to the deployment of up to 600 new

additional sites by 2026 by Cignal, for a total consideration (Enterprise Value) of approximately €210 million (the "**Cignal Acquisition**").

Also, in the second half of 2019, the Group entered into an agreement with Arqiva Holdings Limited, a company of the Arqiva group (the "**Arqiva Group**"), for the sale and purchase of 100% of the issued and paid up share capital of Arqiva Services Limited (the "**Arqiva Acquisition**"), a company to which the Arqiva Group carved-out its UK telecoms towers business following a full reorganisation of assets, liabilities and activities. The Group completed the Arqiva Acquisition in July 2020, acquiring full ownership of the share capital of Arqiva Services Limited (currently On Tower UK), which is the owner of approximately 7,400 held sites and the rights to market approximately 900 sites located in United Kingdom. The Group paid an aggregate consideration of approximately GBP 2 billion.

In the last quarter of 2019, the Group (through On Tower Spain and Towerlink Portugal, Unipessoal Lda) and El Corte Inglés, S.A. signed a long-term strategic agreement according to which the Group acquired the rights to operate and market the connectivity infrastructure of approximately 900 sites for a period of 50 years. The acquisition price amounted to approximately €66 million. Also, the Group (through On Tower Spain) reached an agreement with Orange Espagne, S.A.U. ("**Orange Spain**") for the acquisition of 1,500 telecom sites in Spain for a total consideration (Enterprise Value) of €260 million.

In the first quarter of 2020, the Group acquired 100% of the share capital of CLNX Portugal, S.A. ("**Cellnex Portugal**" – formerly Belmont Infra Holding, S.A.) from Belmont Infra Investments B.V. and PT Portugal SGPS, S.A. and the credit rights under certain capital contributions (*prestações acessórias*) made by both of them to Cellnex Portugal (the "**Omtel Acquisition**"). Cellnex Portugal owns Omtel, Estruturas de Comunicaçoes, S.A. ("**Omtel**"), which at the time of the Omtel Acquisition operated a nationwide portfolio of 3,000 sites in Portugal. The consideration for the acquisition was approximately €800 million (equivalent Enterprise Value), estimated as of the date of the transaction, subject to certain price adjustments. On 2 January 2020, Cellnex paid €300 million in cash, assumed €233 million of debt of the acquired subgroup, which Cellnex fully repaid after closing of the acquisition and incorporated €43 million of cash balances. The remaining balance of the consideration (which, as of the date of signing, was approximately 50% of the total fair market value of Cellnex Portugal, amounting to a deferred payment of €570 million) will be paid on the earlier of 31 December 2027 or upon the occurrence of certain events of default. Additionally, Omtel and MEO – Serviços De Comunicações E Multimédia, S.A. ("**MEO**") are party to a master service agreement ("**MSA**"), which, among other things, sets forth a build-to-suit program of up to approximately 500 sites by the end of 2023. Among other effects, the Omtel Acquisition allowed the Group to incorporate a new market leader client in Portugal (MEO) that joins a diversified mix of clients in Europe, covering the leading operators in the markets in which the Group operates. In addition, in view of the arrival of 5G, requiring network densification and efficient roll-out, it will enable the Group to propose an attractive solution to mobile operators both in terms of cost and speed of execution.

In the second quarter of 2020, the Group reached an agreement with the Portuguese mobile operator NOS, SGPS S.A. ("**NOS**"), for the acquisition from NOS Comunicações, S.A. of shares representing 100% of On Tower Portugal, S.A.'s (formerly NOS Towering Gestão de Torres de Telecomunicações, S.A.) ("**On Tower Portugal**") share capital and the assignment to the Group of the credit rights under certain capital contributions (*prestações acessórias*) made by NOS Comunicações, S.A. to On Tower Portugal, for a preliminary consideration (Enterprise Value) of approximately €374 million, although the final consideration amounted to approximately €399 million (the "**NOS Towering Acquisition**"). Upon completion of the NOS Towering Acquisition in the second half of 2020, On Tower Portugal operated a portfolio of approximately 2,000 sites in Portugal. Additionally, the Group expects to acquire up to approximately 400 additional new or existing sites from the NOS group by 2026 (the Group treats this commitment as a build-to-suit program and expects that this program can be increased by at least 250 additional sites) and other agreed initiatives, with an estimated investment of at least approximately €175 million. The Group financed this acquisition with available cash and expects to finance the deployment of

new or existing additional sites using cash flows generated by the portfolio and other internal resources. The NOS Towering Acquisition strengthened the Group's industrial project in Portugal.

In the first half of 2020, the Group and Bouygues Telecom reached a strategic agreement (the "**Bouygues Telecom Strategic Agreement**"), through which they became shareholders of Nexloop France, S.A.S., a newly incorporated company (49% owned by Bouygues Telecom and 51% owned by Cellnex, although, taking into account both the signed shareholders' agreement and the financing structure agreed for the new company, the Group will have in practice an effective right to 100% of the expected cash flows generated after debt service up until 2055, subject to certain limitations, either through shareholder loan remuneration or through preferred dividends). This company, among other things, will deploy a national optic fiber network in France to provide mobile and fixed fiber-based connectivity and especially accelerate the roll-out of 5G in France. The agreement comprises the roll-out of a network of up to 31,500 km, interconnecting the telecommunications rooftops and towers providing service to Bouygues Telecom (approximately 5,000 of which belong to, and are operated by, the Group) with the network of "metropolitan offices", "center offices", and "mobile switching centers" for housing data processing centers (Edge Computing). The agreement covers the deployment of up to 90 new "metropolitan offices". The estimated investment up to 2027, amounts to up to approximately €1.2 billion.

In the second half of 2020, the Group acquired Edzcom Oy, which provides end-to-end Private LTE Networks for critical markets based on Edge Connectivity solutions. Through this acquisition, the Group believes it is better positioned to provide greater added value to its customers, as Edge Connectivity is expected to become a cornerstone for digitalization and to build the smart industries of the future. Further, Red.es awarded the development of a 5G pilot project in the metropolitan area of Barcelona to a consortium led by the Group and the MASMOVIL group. Also in the second half of 2020, the Group acquired 60% of the share capital of Metrocall, S.A., the neutral operator that manages and operates the telecommunications infrastructure and services in Madrid's suburban transport network, which has ten-year services contracts with the main mobile operators for the use of their infrastructure to provide coverage and mobile connectivity to users of the Madrid underground system.

Additionally, in October 2020 the Group incorporated the Issuer to carry out financing activities or financing-related support activities for the benefit of the Group. In December 2020, Cellnex contributed €1 billion to the Issuer and the Group assigned certain of its financing contractual obligations to the Issuer, which became the borrower under such loans and credit facilities. The corporate purpose of the Issuer is to carry out financing activities or financing-related support activities for the benefit of the companies within the Group by means of, among others, the issuance of bonds or other debt securities, as well as the entry into any banking financing, any other kind of financings, or the issuance of any instruments with a financing purpose; the management, optimization and distribution of monetary resources and assistance to the companies in the Group; and the granting of all kinds of financings, as well as grant of guarantees of any kind and nature to guarantee the obligations assumed by any of the Group companies.

On 23 October 2020, Cellnex Poland sp. z.o.o. ("**Cellnex Poland**") reached an agreement with Iliad Purple SAS ("**Iliad Purple**"), a wholly-owned subsidiary of Iliad S.A. ("**Iliad**") to acquire 60% of the share capital of a new Polish telecommunications tower company (Elphin Sp. z o.o., currently On Tower Poland sp. z.o.o. ("**On Tower Poland**")) which subsequently owned the tower portfolio in Poland of P4 sp. z.o.o. ("**P4**"), a wholly owned subsidiary of Play Communications S.A. ("**Play**") (the "**Iliad Poland Acquisition**").

On 23 February 2021, Play and Cellnex Poland agreed to modify the structure of the Iliad Poland Acquisition and agreed that Play would sell to Cellnex Poland 60% of the share capital of On Tower Poland while the remaining 40% would be sold to Iliad Purple. The Iliad Poland Acquisition was completed on 31 March 2021, following the satisfaction of the relevant conditions precedent.

On 31 March 2021, P4 sold the assets (and related liabilities) comprising its telecommunications passive infrastructure business unit to On Tower Poland, with an initial portfolio of approximately 7,428 sites (including the legacy 6,911 sites and 517 additional sites constructed before completion of the Iliad Poland Acquisition), for an estimated total consideration (Enterprise Value) of approximately €1,458 million (at an exchange rate of €1.00 = Polish zloty ("**PLN**") 4.6038). The legacy 6,911 sites were funded by Cellnex Poland and Iliad in proportion to their respective shareholder stake in On Tower Poland, thus the Group funded approximately €801 million (at an exchange rate of €1.00 = PLN 4.6038), and the 517 additional sites were funded solely by the Group via intercompany debt for an investment of €123 million (at an exchange rate of €1.00 = PLN 4.6038). This represents a total payment financed by the Group of €890 million (after incorporating €34 million operating cash delivered to the Group as part of the transaction) (at an exchange rate of €1.00 = PLN 4.6038). Additionally, P4 undertook the firm commitment to propose to On Tower Poland the acquisition of a minimum of 1,871 sites on or before 31 December 2030, although the deployment of up to approximately 4,462 new sites is expected by the Group.

Also, in the second half of 2020, the Group reached an agreement with Hutchison for the acquisition of Hutchison's European tower business and assets in Austria, Denmark, Ireland, Italy, the United Kingdom and Sweden by way of six separate transactions (i.e. one transaction per country) (the "**CK Hutchison Holdings Transactions**"). Pursuant to the CK Hutchison Holdings Transactions, the Group agreed to acquire shares representing 100% of the share capital of six companies which operate a portfolio of approximately 24,560 telecommunications sites in aggregate located in Austria, Denmark, Ireland, Italy, the United Kingdom and Sweden. Combined, the CK Hutchison Holdings Transactions contemplate a total consideration (subject to certain adjustments) of approximately €10 billion of which approximately €8.6 billion is expected to be paid in cash and approximately €1.4 billion in new shares and (if applicable) treasury shares of Cellnex. Additionally, the Group anticipates further deployment requests of up to 5,284 new sites in those same countries between 2022 and 2027. The estimated investment in connection with such additional new sites and further initiatives amounts to up to €1.15 billion. The CK Hutchison Holdings Transactions in respect of Austria, Denmark and Ireland were completed at the end of December 2020 following satisfaction or waiver of all applicable conditions precedent. In addition, the CK Hutchison Holdings Transactions in respect of Sweden and Italy were completed on 25 January 2021 and 30 June 2021, respectively, following satisfaction or waiver of all applicable conditions precedent. Completion of the CK Hutchison Holdings Transactions in respect of the United Kingdom is subject to the satisfaction or waiver of applicable conditions precedent in the share purchase agreement for such transaction (the "**CK Hutchison UK SPA**"), in particular the condition precedent relating to antitrust clearance in the United Kingdom. See "*Recent Developments – CK Hutchison Holdings Transaction in respect of the United Kingdom*" below for additional information.

Also in the last quarter of 2020, the Group and Everynet entered into an agreement to deploy Smart IoT networks based in LoRaWAN technology in Italy, the United Kingdom and Ireland, and BASF and the Group announced an agreement to deploy the first private 5G network in a chemical plant in Spain.

In February 2021, the Group (through Cellnex France Groupe ("**Cellnex France**")) entered into a put option agreement with Altice France, S.A. ("**Altice**") and Starlight HoldCo S.à r.l ("**Starlight HoldCo**") pursuant to which Altice and Starlight HoldCo had the option to require Cellnex France to purchase, on an exclusive basis, their respective direct and indirect ownerships in the share capital of Hivory, S.A.S. ("**Hivory**"), which in aggregate amounted to approximately 100% of Hivory's share capital, for an estimated consideration (Enterprise Value) of approximately €5.2 billion (the "**Hivory Acquisition**"). There is also a minority interest holding less than 0.01% of the share capital of Hivory, which is outside the scope of the Hivory Acquisition. Altice and Starlight HoldCo exercised their put option on 19 May 2021, and on that same date entered into a sale and purchase agreement with Cellnex France for the sale and purchase of, directly and indirectly, approximately 100% of Hivory's share capital.

Hivory owns and operates approximately 10,535 sites in France. In particular, Hivory is a party to a master services agreement with Société Française du Radiotéléphone ("**SFR**"), entered into on 30 November 2018, for the provision of certain services by Hivory to SFR (the "**Hivory MSA**"). Pursuant to an amendment letter to the Hivory MSA between Altice and the Group entered into on 3 February 2021 (the "**Hivory MSA Amendment**"), the parties committed to execute an amendment to the Hivory MSA providing for, among other things, a revised build-to-suit program, including the commitment of SFR to require Hivory to construct up to 2,500 new sites in France until 31 December 2028, with a minimum commitment of 1,000 new sites, for an estimated investment of approximately €0.9 billion. The Hivory MSA Amendment was executed on 28 October 2021. The search and construction of sites is outsourced by Hivory to SFR. Hivory, within a framework of obtaining synergies, has agreed that it will front load partially these capital expenditures to facilitate the construction of up to 2,500 sites at the earliest possible date. Thus, the Group has agreed to deliver a prepayment in 2022 in respect of the capital expenditure relating to the construction of these sites. Hivory also has the possibility to propose, and SFR to elect at its sole discretion, an existing site of Hivory's portfolio in France instead of having to build a new site. The Hivory MSA Amendment further provides for an annual increase of 2% of the hosting fees to be paid by SFR as from 1 January 2022.

The Hivory Acquisition was completed in the last quarter of 2021 following the satisfaction of the relevant conditions precedent. In this regard, the authorisation granted by the French Competition Authority (the "**French CA**") is subject to the disposal of approximately 3,200 rooftops and other sites in urban areas being completed within a maximum period of 30 months from the date of signing of the divestment agreement that will need to be entered into to complete the required disposal. The Group has therefore initially consolidated financially the approximately 10,535 sites owned by Hivory in France and will proceed with the disposal required by the French CA.

Also, on 26 February 2021, Cellnex Poland entered into an agreement with Cyfrowy Polsat s.a. ("**Cyfrowy**") and Polkomtel sp. z.o.o. ("**Polkomtel**") to acquire 99.99% of the share capital of Polkomtel Infrastruktura sp. z.o.o., currently Towerlink Poland, s.p. z.o.o. ("**Towerlink Poland**"), for an estimated total consideration (Enterprise Value) of approximately €1,540 million (at an exchange rate of €1.00 = PLN 4.59) (the "**Polkomtel Acquisition**"). Towerlink Poland manages a portfolio of approximately 7,000 passive infrastructure and active infrastructures in Poland. The closing of the Polkomtel Acquisition took place on 8 July 2021, following the satisfaction of the relevant conditions precedent.

Upon completion of the Polkomtel Acquisition, Polkomtel Infrastruktura, Polkomtel and Aero 2 sp. z.o.o. (a MNO within the Polkomtel Group – "**Aero**") entered into an MSA pursuant to which Polkomtel undertook to submit pre-orders requesting Towerlink Poland to construct a minimum of 1,000 sites before the tenth anniversary of the date of the MSA, although the deployment of up to approximately 1,500 sites is expected by the Group. Additionally, pursuant to the MSA, each of Polkomtel and Aero have undertaken to submit pre-orders requesting Towerlink Poland to provide them with an aggregate of 15,000 additional emission services during that same period. The estimated total consideration for all of the above services amounts to approximately €599 million (at an exchange rate of €1.00 = PLN 4.59).

On 21 January 2021, the Group entered into a framework agreement with Deutsche Telekom A.G. ("**DTAG**"), Deutsche Telecom Europe, B.V. ("**DTEU**") and Digital Infrastructure Vehicle II SCSp ("**DIV**"), which set forth, among others, the conditions to, and the steps and arrangements for the contribution in kind, through DIV of 100% of the share capital of T-Mobile Infra, B.V., currently named Cignal Infrastructure Netherlands B.V. ("**T-Mobile Infra**"), which owned approximately 3,150 towers and rooftop sites and had €253 million of debt upon closing, to Cellnex Netherlands, B.V. ("**Cellnex Netherlands**") in exchange for a stake of 37.65% of the share capital in Cellnex Netherlands (the "**T-Mobile Infra Acquisition**"). On that same date, DIV signed a sale and purchase agreement with DTEU (and DTAG as guarantor) for 100% of the shares of T-Mobile Infra for a consideration of approximately €397 million, financed by DIV with available cash obtained from its limited

partners (the "**T-Mobile Infra SPA**"). Additionally, T-Mobile Infra and T-Mobile Netherlands, B.V. agreed to the deployment of a minimum of 180 additional sites in the Netherlands by 31 December 2027 for an estimated total consideration of approximately up to €10 million. The T-Mobile Infra Acquisition was completed on 1 June 2021, following receipt of, among others, customary regulatory authorisations.

DIV is an alternative investment fund managed by Digital Transformation Capital Partners Luxembourg GP S.à.r.l. and anchored by DTAG and Cellnex (through an investment vehicle) as initial limited partners (holding, approximately, 67% and 33% of DIV's share capital, respectively), among others, with a mandate to invest mainly into European digital infrastructure assets such as towers, fiber and data centers. On 26 May 2021, DIV became an alternative investment fund. As part of the T-Mobile Infra Acquisition, Cellnex signed a commitment letter, pursuant to which it committed to invest €200 million in DIV. On 26 May 2021, DIV drew approximately €136 million, which Cellnex paid with available cash. Such funds were used to finance a portion of the amounts payable by DIV under the T-Mobile Infra SPA, among others. As soon as other investors become limited partners in DIV, DIV will refund part of Cellnex's initial investment to adjust it to their resulting stake in DIV.

Upon closing of the T-Mobile Infra Acquisition, Cellnex and DIV signed a deal flow agreement which set forth Cellnex's right to co-invest with a stake of 51%, subject to certain conditions, in opportunities originated by DIV in relation to towers, rooftops, masts, small cells or build-to-suit programs.

Recent Developments

Iliad France Acquisition

In relation with the Iliad France Acquisition (see "*Description of the Guarantor – History and Development*"), on 2 March 2022 Cellnex France executed the acquisition of Iliad, S.A.'s 30% non-controlling interest in On Tower France, that was agreed in January 2022, for a price of €950 million (exclusive of any taxes).

Additionally, On Tower France and Free Mobile, S.A.S. (a wholly-owned subsidiary of Iliad, S.A.) entered into an agreement for the deployment by Free Mobile, S.A.S. of a minimum of 4,500 sites (and potentially, although there is no firm commitment to do so, up to 5,500 sites) in France, by 31 December 2027.

CK Hutchison Holdings Transaction in respect of the United Kingdom

As explained in "*Description of the Guarantor – History and Development*" above, the completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom is subject to the satisfaction or waiver of applicable conditions precedent, in particular the condition precedent relating to antitrust clearance in the United Kingdom.

In this regard, on 3 March 2022 the United Kingdom Competition and Markets Authority ("**CMA**") approved the CK Hutchison Holdings Transaction in respect of the United Kingdom, subject to the divestiture by Cellnex of a limited subset of approximately 1,000 sites currently operated by Cellnex in the United Kingdom that geographically overlap with the sites owned or operated by a group company of Hutchison in the United Kingdom (the "**Divestment Remedy**"), and on 12 May 2022 the CMA announced the acceptance of the final undertakings in relation to the Divestment Remedy. Therefore, the remaining condition precedent will be completed once the separate conditions precedent specified in the final undertakings accepted by the CMA on 12 May 2022 are satisfied. Completion of both the CK Hutchison Holdings Transaction in respect of the United Kingdom and the Divestment Remedy are expected to take place during 2022. If the CK Hutchison UK SPA were to terminate due to the failure to obtain antitrust authorization, the CK Hutchison UK SPA contemplates a break fee payable by the Group to Hutchison in certain circumstances.

The consideration for the CK Hutchison Holdings Transaction in respect of the United Kingdom is expected to be settled upon closing partly in cash and partly by the issue to Hutchison of new shares of Cellnex and (if applicable) the transfer to Hutchison of treasury shares. On 28 April 2022, the general shareholders' meeting of Cellnex approved (delegating its execution on the Board of Directors) a share capital increase by means of an in-kind contribution for the payment of the portion of the consideration to be settled in shares, which was a renewal of its initial approval for such capital increase made on 29 March 2021. It is expected that Hutchison will receive approximately €1.4 billion in shares, with the exact number of shares to be received by Hutchison based on the Cellnex share price at closing. It is currently expected that the minimum and the maximum number of shares to be delivered to Hutchison at completion will be 23.7 million and 34.1 million, respectively, in the event the arithmetic average of the volume weighted average price of a share on each of the 20 consecutive trading days ending on and including the date which is five trading days prior to the completion date of the CK Hutchison Holdings Transaction in respect of the United Kingdom equals or is above €57.0 per share and equals or is below €39.6 per share, respectively. This would result in Hutchison holding at closing of the CK Hutchison Holdings Transaction in respect of the United Kingdom an interest of between approximately 3.4% and 4.8% in Cellnex's share capital, depending on the closing share price. In order to deliver the number of shares required at completion, Cellnex will issue approximately 27 million new shares, with Cellnex expecting to transfer such number of additional treasury shares as is necessary to reach the number of shares consideration payable to Hutchison pursuant to the CK Hutchison Holdings Transaction in respect of the United Kingdom. The aggregate number of shares to be delivered to Hutchison at completion is also subject to adjustment in the event that certain events (substantially the same adjustment events as in the €850 million due 2028 convertible bond) relating to Cellnex's share capital occur prior to completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom, including, among others, issues of shares in Cellnex by way of conferring subscription or purchase rights (such as the capital increase of 30 March 2021).

Hivory Acquisition

In the first quarter of 2022, the Group entered into several transactions with the aim to fulfil the disposals required by the French CA as a condition for the approval of the Hivory Acquisition (see "*Description of the Guarantor – History and Development*" for additional detail on the remedies required).

Firstly, on 23 February 2022, Cellnex France and Phoenix France Infrastructures (in the presence of Bouygues Telecom) entered into a business transfer agreement which sets forth the terms and conditions under which Cellnex France will sell to Phoenix France Infrastructures (or to any company controlled by Phoenix France Infrastructures that Phoenix France Infrastructure would substitute) 2,000 sites located in very dense areas of France. The sale will be carried out at a price to be calculated pursuant to the agreement which takes into account the profit generated by such sites, for an expected total amount of approximately €620 million, net of taxes. The effectiveness of this agreement is subject to the French CA approval among other conditions precedent.

In addition, on 18 March 2022, Hivory, Cellnex France and PTI Alligator BidCo (a company of the Phoenix Tower International group) entered into a share purchase agreement which sets forth the terms and conditions under which Hivory will transfer to PTI Alligator BidCo 1,226 sites located in very dense areas of France, subject to the French CA approval among other conditions precedent. The sale will be carried out at a price to be calculated pursuant to the agreement which takes into account the profit generated by such sites, for an expected total amount of approximately €280 million, net of taxes.

New projects and extension of projects with Bouygues Telecom

Likewise, in the first quarter of 2022 the Group and Bouygues Telecom entered into various agreements in order to contractualise, among other things, a new build-to-suit program in France with a view for Cellnex to neutralise

capital expenditure and adjusted EBITDA expected impacts from the remedies required by the French CA in connection with the Hivory Acquisition, on a run rate basis.

In particular, in February 2022 the Group contracted with Bouygues Telecom a build-to-suit program of up to 1,350 sites in rural areas of France, to be deployed by 2029 with an estimated capital expenditure of up to approximately €310 million. The transaction will be structured in a way similar to the Bouygues Telecom Strategic Agreement (see "*Description of the Guarantor – History and Development*") and is subject to the completion or waiver of certain conditions precedent.

In addition to the foregoing, also in February 2022 Cellnex France and Bouygues Telecom extended an existing build-to-suit program in very dense areas of France of up to 1,500 additional sites to be deployed by 2029 with an estimated capital expenditure of up to approximately €490 million.

Lastly, in February 2022 the Group increased the scope of its existing program with Bouygues Telecom involving strategic sites with data processing capabilities by adding up to 2 additional mobile switching centres, to be transferred by 2024 with an estimated capital expenditure of up to approximately €70 million.

Iliad Poland Acquisition

In relation with the Iliad Poland Acquisition (see "*Description of the Guarantor – History and Development*"), on 2 March 2022 Cellnex Poland executed the acquisition of Iliad Purple's 10% non-controlling interest in On Tower Poland for a price of approximately €131 million as of the date of completion (exclusive of any taxes).

Sustainability-Linked Financing Framework

On 24 March 2022, the Group approved a "Sustainability-Linked Financing Framework" which, together with the Second-Party Opinion issued in respect thereof by Sustainalytics is available on the website of the Group at https://www.cellnex.com/investor-relations/fixed-income/#shareholders-investors-debt-programs.

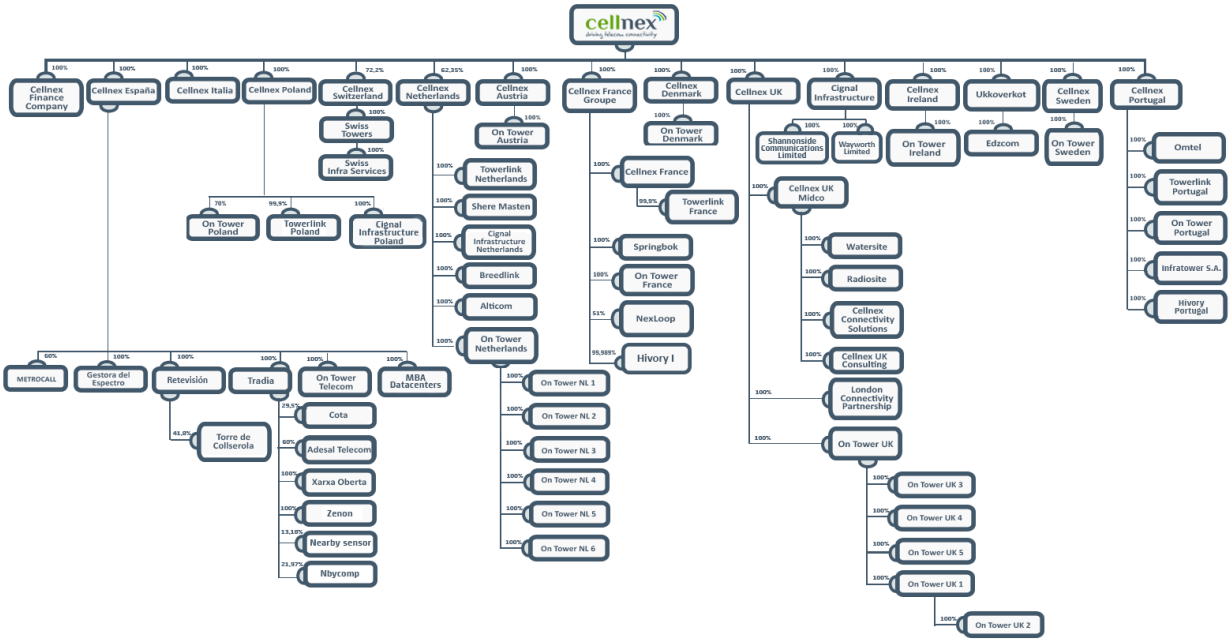
Credit Rating

As of the date of this Base Prospectus, the Guarantor holds a long-term "BBB-" (Investment Grade) with stable outlook according to the international credit rating agency Fitch Ratings Ltd. and a long-term "BB+" with stable outlook according to the international credit rating agency Standard & Poor's Financial Services LLC.

Corporate Structure

The Guarantor is the parent company of the Group, which as of the date of this Base Prospectus, is comprised of approximately 82 companies, including the Issuer. The Group conducts its operations through directly and indirectly owned subsidiaries and joint ventures.

The following summary chart sets forth the Group's corporate structure as of the date of this Base Prospectus.



Business

General Overview

The Group's business model focuses on the provision of services to MNOs, broadcasters and other public and private companies acting as a neutral infrastructure provider. This business model is based on innovative, efficient, sustainable, neutral and quality management to create value for the Group's shareholders, customers, employees and other stakeholders.

The Group provides services related to infrastructure management for terrestrial telecommunications through the following three segments: (i) Telecom Infrastructure Services, (ii) Broadcasting Infrastructure and (iii) Other Network Services.

- Telecom Infrastructure Services: this is the Group's largest segment by turnover. It provides a wide range of integrated network infrastructure services to enable access to the Group's telecom infrastructure by MNOs and other wireless telecommunications and broadband network operators, among others, allowing such operators to offer their own services to their customers. Telecom Infrastructure Services revenues factor in (i) the annual base fee from telecommunications customers (both anchor and secondary tenants); (ii) Build-to-suit program executions; (iii) price escalators linked to CPI/RPI or inflation or fixed escalators –linked fees typically used to update the annual base fee–; and (iv) associated revenues (which include new third party colocations as well as further initiatives carried out in the period such as special connectivity projects, indoor connectivity solutions based on DAS, mobile edge computing, fibre backhauling, site configuration changes as a result of 5G rollout and other Engineering Services). The perimeter, therefore the number of tenants, may also be increased as a result of acquisitions. The Telecom Infrastructure Services segment contributed €2,211,789 thousand or 87% of the Group's operating income

for the year ended 31 December 2021, compared to €1,272,583 thousand or 79% of the Group's operating income for the year ended 31 December 2020, restated.

- Broadcasting Infrastructure: this is the Group's second largest segment by turnover and corresponds to broadcasting services only in Spain, where it is the only operator offering nationwide coverage of the DTT service (source: CNMC). Its services consist of the distribution and transmission of television and radio signals, the operation and maintenance of broadcasting networks, the provision of connectivity for media content and over-the-top ("**OTT**") broadcasting services and other services. Through the provision of broadcasting services in Spain, the Group has developed unique know-how that has helped to develop other services within its portfolio. The Broadcasting Infrastructure segment contributed €218,290 thousand or 9% of the Group's operating income for the year ended 31 December 2021, compared to €227,257 thousand or 14% of the Group's operating income for the year ended 31 December 2020, restated.

- Other Network Services: the Group provides the infrastructure required to develop a connected society by providing network services such as data transport, security and control, Smart communication networks including IoT, Smart Services, managed services and consulting, as well as optic fiber services. As a telecom infrastructure operator, the Group can facilitate, streamline and accelerate the deployment of these services through the efficient connectivity of objects and people, in both rural and urban environments, helping to build territories enabled by genuine Smart infrastructure services. This constitutes a specialized business that generates relatively stable cash flows with potential for further growth. The Other Network Services segment contributed €102,720 thousand or 4% of the Group's operating income for the year ended 31 December 2021, compared to €104,932 thousand or 7% of the Group's operating income for the year ended December 31, 2020, restated.

As of 31 December 2021, the Group had 124.6 thousand sites, representing 24.5%, 48.1%, 30.5%, 21.2%, 54.2%, 46.3%, 36.0%, 52.3%, 26.8%, 17.9%, 26.7% and 61.6% of the infrastructures in Spain, Italy, the Netherlands, the United Kingdom, France, Switzerland, Ireland, Portugal, Austria, Denmark, Sweden and Poland, respectively (source: Arthur D. Little, latest available data). The above figure and market shares include the sites under the agreed build-to-suit programs having been entered into up until 31 March 2022, and account for the approximately 10,535 sites having been acquired in France as a result of the closing of the Hivory Acquisition (subject to completion of the required disposal). Upon completion of the CK Hutchison Holdings Transaction in respect of the United Kingdom, the Group expects to own and operate approximately 6,000 additional sites in the United Kingdom.

The Group believes to be the leading neutral telecom infrastructure operator in Europe, while also being the main broadcasting infrastructure operator in Spain and enjoys the number one position in DTT nationwide broadcasting coverage. The Group's commitment to operational excellence has resulted in strong commercial relationships with blue-chip MNOs and TV and radio broadcasters, as well as with public administrations and utility companies to whom it provides its services.

Telecom Infrastructure Services

Overview

Operating income from the Group's Telecom Infrastructure Services segment was €2,211,789 thousand for the year ended 31 December 2021, which represented 87%, of the Group's consolidated operating income for such period, and €1,272,583 thousand for the year ended 31 December 2020, restated, which represented 79% of the Group's consolidated operating income for such period.

The Group's backlog as of 31 December 2021 and as of 31 December 2020 for the Telecom Infrastructure Services segment was approximately €75,710,028 thousand and €35,283,069 thousand, respectively.

Services

The Group provides to its customers in Telecom Infrastructure Services coverage related services and access to the Group's telecom or broadcasting infrastructures for MNOs to co-locate their equipment on the Group's infrastructures, offering additional services that allow MNOs to rationalise their networks and optimise costs, through the dismantling of duplicate infrastructures (decommissioning) and building up new infrastructures (build-to-suit) in strategic sites that can offer service to one or more MNOs. These services have the aim to complete the deployment of 4G and 5G in the future, reduce areas with no signal coverage and extend network densification. The Group acts as a neutral operator for MNOs and other telecom operators who generally require complete access to network infrastructure in order to provide services to end users.

The Group acts as a multi-infrastructure operator. Its customers are responsible for the individual communication equipment hosted in the Group's telecom and broadcasting infrastructures. Revenue is primarily generated from customer services agreements. The Group generally receives monthly or quarterly payments from customers, payable under long-term contracts (which in the case of anchor customers have long or undefined maturities with automatic extensions, unless cancelled). The annual payments vary considerably depending upon numerous factors, including, but not limited to, the infrastructure location, the number and type of customer's equipment on the infrastructure, ground space required by the customer, customer ratio, equipment at the infrastructure and remaining infrastructure capacity. The main costs typically include related services (which are primarily fixed, with annual cost escalations) such as energy and ground costs, property taxes and repairs and maintenance.

The majority of the land and rooftops where the Group's infrastructures are located are operated and managed via lease contracts, sub-lease contracts or other types of contracts with third parties. In general, MNOs engage in the maintenance of their own equipment under their responsibility, although in some cases they may subcontract to the Group the maintenance of their equipment as a separate and additional service. In these cases, the maintenance services are usually awarded through bidding processes to companies capable of providing such services, such as vendors of equipment, maintenance and installation companies and other companies with sufficient capacity to provide the services, such as the Group itself.

The Group has an extensive experience in DAS network solutions. As of 31 March 2022, the Group had deployed approximately 5,800 DAS nodes, with a customer ratio of three MNOs per infrastructure, in venues such as stadiums, skyscrapers, shopping malls, dense outdoor areas, airports, underground lines and railway stations. DAS is a network of spatially distributed antennas connected to a common source, thus providing wireless service within a specific geographic area. The system can support a wide variety of technologies and frequencies, including 2G, 3G, 4G and 5G in the future. The Group works as a real neutral host, together with the MNOs, in order to provide the optimal solution for the increasing need for coverage and densification in complex scenarios. The Group manages the complete life cycle of the solution: infrastructure acquisition, design, installation, commissioning, O&M, supervision and service quality assurance. The Group also operates active equipment of the network in relation to the DAS nodes that it manages.

The Group is also developing capabilities in fiber to the tower and edge computing centers infrastructure, in order to offer its clients the data processing capacity distributed in the network, without which the potential of 5G could not be realised. As such, in 2017 the Group acquired Alticom, a Dutch company that owns a portfolio of sites which has data centers, in 2018 and 2019 the Group signed an agreement to build 88 and acquire 62 edge computing centers for Bouygues Telecom and in 2020 it extended the scope to build another 90 sites of such characteristics with Bouygues Telecom in the context of the fiber co-investment deal to roll-out a transport network (backhaul and backbone) connecting all key elements of the telecom network of Bouygues Telecom through optic fiber.

Furthermore, the foreseeable new technological requirements linked to 5G, along with other ordinary maintenance services such as investment in infrastructure, equipment and information technology systems, generally upon request of its customers, will translate into asset investment commitments in the coming years.

The Group carries out certain "Engineering Services", that correspond to works and studies such as adaptation, engineering and design services, upon request of its customers, which represent a separate income stream and performance obligation. The costs (which tend to represent a very high percentage of the "Engineering Services" income stream) incurred in relation to these services, that will be classified as capital expenditures, can be an internal expense or otherwise outsourced and the revenue in relation to these services is generally recognized as the capital expense is incurred as of 2021. This revenue is analogous in amount to the operating income from the Broadcasting Infrastructure segment.

Customers and Contracts

The Group estimates, based on public information including annual reports, investor presentations and other published data, that it is the leading neutral operator of telecom and broadcasting infrastructures in Europe by number of infrastructures as of 31 December 2021. As such, the Group's customer base includes the main MNOs in Spain, Italy, the Netherlands, the United Kingdom, France, Switzerland, Ireland, Portugal, Poland, Austria, Denmark and Sweden and it has close and long-standing relationships with some of the largest European MNOs and Spanish media broadcasting operators.

MNOs require the Group's services mainly to increase network coverage, optimise their operating costs and reduce capital expenditures and avoid any difficulties in the co-location of their networks among MNOs.

The Group has existing MSAs and master lease agreements ("**MLAs**") with the main MNOs, including Telefónica, Yoigo, Wind Tre, KPN, Bouygues Telecom, Sunrise, Iliad, Salt, Orange Spain, MEO, EE and BT, NOS, CK Hutchison Holdings, Play, T-Mobile, SFR and Cyfrowy. Such agreements are framework agreements providing certain terms that govern the contractual relationships related to the Group's infrastructures with such MNOs during the term of the MSA or MLA. In particular, the MSAs and MLAs specify the services that the Group provides and the economic terms of the agreement. In the case of smaller MNOs, the Group may enter into individual separate agreements negotiated ad hoc for each particular case as opposed to MSAs or MLAs.

In general, the Group's services contracts for co-location services with anchor customers have an initial non-cancellable term of 10 to 20 years, with multiple renewal terms (which in the case of anchor customers have long or undefined maturities with automatic extensions, unless cancelled), and payments that are typically revised based on an inflationary index like the consumer price index ("**CPI**") or on fixed escalators. The Group's customer contracts have historically had a high renewal rate. In this regard, the Group has experienced a high renewal rate of its MSAs and MLAs with MNO customers over the last 10 years although none of the Group's agreements with anchor customers has reached its initial term. Contracts in place with Telefónica and Wind Tre may be subject to change in terms of the fees being applied at the time of a renewal, within a predefined range of the last annual fee (that reflects the cumulative inflation over the full initial term).

In the majority of cases, services contracts with costumers may not be terminated prior to the expiration of their term except in extraordinary cases, such as loss of a license or failure to perform by the Group. In general, each customer contract that is renewable will automatically renew at the end of its term unless the customer provides prior notice of its intent not to renew. The Group believes that its customers tend to renew their services agreements because of the quality of the services provided by the Group, and also because suitable alternative infrastructures may not exist or be available and repositioning an infrastructure in their network may be expensive and may adversely affect the quality of their network. The majority of the contracts with the Group's anchor customers may only be renewed for the entirety of the infrastructures and not for a portion thereof ("all-or-nothing" clause), none of which have been renegotiated as of the date hereof.

Competition

The Group estimates, based on public information, including annual reports, investor presentations and other published data, that it is the leading neutral wireless telecom infrastructure operator in Europe by number of infrastructures, with presence in Spain, Italy, the Netherlands, the United Kingdom, France, Switzerland, Ireland, Portugal, Austria, Denmark, Sweden and Poland. In all countries in which the Group operates, it competes primarily against other infrastructures operators who provide regional co-location services. Its main competitors within this segment are Vantage Towers, American Tower, TOTEM, Inwit, TDF, CTIL and Phoenix Tower. Moreover, a potential combination of any of those would create a more predominant competitor. Furthermore, MNOs often operate their own infrastructures or share infrastructures with other MNOs. In general, it faces competition for infrastructure services from various companies, such as other neutral wireless telecom infrastructure owners or operators, including owners or operators of towers, rooftops, water infrastructures, Small Cells, broadcast infrastructures, or utility poles, among others.

Broadcasting Infrastructure

Overview

Operating income from the Group's Broadcasting Infrastructure segment was €218,290 thousand for the year ended 31 December 2021, which represented 9% of the Group's consolidated operating income for such period, and €227,257 thousand for the year ended 31 December 2020, restated, which represented 14% of the Group's consolidated operating income for such period.

The Group's backlog as of 31 December 2021 and as of 31 December 2020 for the Broadcasting Infrastructure segment was approximately €533,144 thousand and €577,901 thousand, respectively.

The Group's Broadcasting Infrastructure segment consists of the distribution and transmission of TV and radio signals as well as the O&M of broadcasting networks in Spain, the provision of connectivity for media contents, OTT broadcasting services and other services.

The provision of these services requires unique high mast infrastructures that, in most cases, only the Group owns, substantial spectrum management know-how, and the ability to comply with very stringent service levels. In Spain, the broadcast infrastructures the Group manages provide more than 99% of population coverage with DTT and radio, which is a combined portfolio larger than all of its competitors combined.

The Group's Broadcasting Infrastructure segment is characterised by predictable, recurrent and stable cash flows as well as by the high technical know-how that allows the Group to provide consulting services.

Services

The Group classifies the services that it provides to its customers as a broadcast network operator in three groups: (i) Digital TV, (ii) Radio and (iii) Other broadcasting services.

1. *Digital TV (distribution and broadcasting of DTT, DTT premium & Hybrid TV)*

   The Group operates as a media distribution player throughout the entire broadcasting value chain by owning the infrastructures and equipment that TV broadcasters use to compress and distribute the signal in Spain.

   The TV value chain encompasses a wide range of contractual relationships between a highly diverse set of market players and from a contractual and technical point of view consists of six key steps. These include content production (which can be done internally or externally), content aggregation, media operations (i.e. programming), compression and multiplexing, signal distribution and signal transmission. The Group is a leading player in the latter three stages of the value chain and a growing player in media operations.

The digital TV spectrum is owned by the Spanish State and is typically licensed to public TV entities for non-limited time periods and to the various media groups which own private TV channels for 15-year periods, with automatic renewal. Most of the current licenses are valid until 2025, with some of them until 2030, with expected automatic renewal afterwards (source: CNMC). However, to the extent broadcasters do not own any equipment or infrastructures (and do not intend to own them), the Group acts as an infrastructure and network services provider to the channels, effectively being responsible for bringing the signal from studios to the broadcasting infrastructures and transmitting it to the end users.

DTT's strong position, with a screen share of 74% (as of 31 December 2020) in Spain is expected to remain stable in the mid to long term as it is supported by a number of features and trends and significant advantages relative to other platforms: (i) it is the only TV platform to offer more than 30 channels in the Spanish language free of charge and with coverage of more than 99% of the population (source: Televisión Digital. Gobierno de España); (ii) the most popular public and commercial channels are broadcast on DTT (source: Televisión Digital. Gobierno de España); (iii) it is less costly for a TV entity to reach a TV household in Spain via DTT than via direct-to-home ("**DTH**"); (iv) hybrid TV services, which take benefit of broadband and broadcast, were launched nationally in the third quarter of 2018 and are expected to bring interactivity, enrich the DTT platform and yield new revenue streams for the broadcasters (source: Televisión Digital. Gobierno de España); (v) the diversity and the quality of the channels available are expected to increase with the wide adoption of new technologies keeping the DTT platform innovative and competitive; (vi) its superior coverage and traffic capacity; and (vii) the Spanish regulator has stated on numerous occasions that they are highly supportive of DTT and, to date, is working on the spectrum roadmap for the next decade in order to bring certainty to the broadcast industry according to the Decision (EU) 2017/899.

The Group is the technological provider of the HbbTV of LOVEStv, the new audiovisual platform of DTT developed by the public radio broadcaster RTVE and the two large Spanish private radio broadcasting groups, Atresmedia and Mediaset Spain. This platform will allow the viewer to see the contents of the last week from the television, as well as viewing programs from the beginning even if they have already started.

2. *Radio (distribution and transmission of analogue and digital radio)*

The Group is one of the main players in the value chain of Spanish radio infrastructure. It is able to provide services across the whole radio broadcasting value chain. The Group distributes radio signals, both analogue and digital, with analogue FM being the dominant platform in Spain. Regarding the analogue FM radio, the Group owns and manages a network infrastructure and the necessary equipment to provide broadcasting services to public and private customers. The Group also hosts radio stations that want to self-broadcast using its infrastructure.

The Group believes it is the largest radio broadcast operator in Spain. It broadcasts FM, AM and DAB services and the largest players in Spain broadcast using the Group's infrastructures. The Group is also a significant provider of infrastructures to the other players although these tend to rely more on self-broadcasting.

3. *Other broadcasting services (O&M, connectivity and others)*

The Group provides maintenance and connectivity services to its broadcasting customers.

Customers and Contracts

The Group's customers within the Broadcasting Infrastructure segment include all national and most regional and local TV broadcasters as well as leading radio station operators in Spain. Some of the key customers for DTT services include Atresmedia, CTTI, Mediaset España, Net Televisión, Veo Televisión and RTVE.

The DTT broadcasting contracts do not have any volume risk, they have instead stable and visible pricing of MUXs, are compliant with applicable regulations and contain attractive indexation terms. The main features of the Group's DTT broadcasting contracts are:

- Medium-term contracts with high renewal rates. Complying with legal limitations, the Group usually enters into either 5-year or 4-year maximum term contracts. The Group has experienced a high rate of renewal for these types of contracts in the recent past, although price pressure from customers can be possible when renegotiating contracts (as it has been the case in the recent cycle of contract renewals the Group has just faced).
- No volume risk. For each MUX distributed, the Group receives a "flat fee", as long as the conditions attached to the audiovisual licenses for TV channels do not change.
- Stable and visible pricing. The prices the Group charges to its customers are negotiated between the parties although the Group has to fulfil a series of regulatory requirements. In order to price its services, the Group uses a method which has been fully disclosed to the telecom regulator and competition authorities.
- Indexation to CPI that allows the Group to cover increases in operational costs where CPI is positive.

The Group's key customers for radio services include CATRADIO, Cope, Grupo Radio Blanca, Onda Cero, RAC1 and RNE. The Group's contracts with radio stations typically have a term of five years and the prices are usually indexed to inflation.

The main customers for the Group's other broadcasting services (O&M, connectivity and others) include, amongst others, TVC, Junta de Castilla y León and RTVE. These contracts have an initial term of three years.

Competition

According to the CNMC, the Group is the leading audiovisual media infrastructure operator in Spain with an overall audiovisual broadcasting market share (TV and radio) of approximately 87.3% as measured by revenues as of December 2020 (latest available). According to the CNMC, the total audiovisual broadcasting services at the national and regional level (including TV and radio, both analogical and digital) generated €211,800 thousand of operating income for the same period, not including pay TV and subsidies. The Group currently enjoys the number one position in DTT nationwide broadcasting coverage.

Other Network Services

Overview

Operating income from the Group's Other Network Services segment was €102,720 thousand for the year ended 31 December 2021, which represented 4% of the Group's consolidated operating income for such period, and €104,932 thousand for the year ended 31 December 2020, restated, which represented 7% of the Group's consolidated operating income for such period.

The Group's backlog as of 31 December 2021 and as of 31 December 2020 for this segment was approximately €227,470 thousand and €242,749 thousand, respectively.

Services

The Group classifies the type of services that it provides in this segment in five groups:

1. ***Connectivity services***: these services include connectivity between different nodes of the telecommunication networks (backhaul) of the Group's clients and/or connectivity with its customers' premises (enterprise leased lines), using radio-links, fiber or satellite. The Group also provides specialised leased lines to telecom operators such as MNOs or fixed network operators (FNOs), public

administrations, and small and medium enterprises as well as companies in rural areas of Spain enabling high speed connectivity.

2. ***MC&PN services***: the Group operates seven regional and two municipal TETRA networks in Spain which are critical for the communication needs of regional governments and municipalities where the networks are located and a highly reliable Global Maritime Distress and Safety System (GMDSS) for the Maritime Rescue Service for the Safety of Life at Sea, which provides communication services to ships in distress and risk situations in the coastal areas around Spain. The Group also operates the Automatic Identification System (AIS) for the Spanish Maritime Safety Agency, an arm of the Spanish Ministry of Transport, Mobility and Urban Agenda.

3. ***O&M***: the Group manages and operates infrastructure (as opposed to outsourcing it to third parties) and provides maintenance services of customer equipment and infrastructure to the Group's customers (other than its broadcasting customers that are serviced by the Broadcasting Infrastructure segment).

4. ***Urban telecom infrastructure***: the Group provides communications networks for smart cities and specific solutions for efficient resource and service management in the cities.

5. ***Optic fiber***: the Group uses optic fiber to connect its, or its clients', infrastructures (macro cells, DAS and Small Cells) and edge computing facilities. The Group acquired XOC in 2018, a concessionary company dedicated to the management, maintenance and construction of the optic fiber network of the Generalitat de Catalunya, that also provides optic fiber capacity to Spanish telcos and to enterprises (FTTE). Please note that when the main customer is the public administration, and not an MNO, this business is reported under the Other Network Services business segment.

Customers and Contracts

The Group's main customers for its connectivity services are BT, Orange Spain, COLT and Vodafone. Connectivity contracts usually have an initial term of three years and the fees charged are linked to the number of circuits deployed and the capacity used.

The Group serves multiple national, regional and local public entities for which it acts as a trusted supplier of mission critical services and infrastructure. Some of the key customers for the public safety and emergency networks services include the Gobierno de Navarra, the Spanish National Maritime Rescue, the Generalitat de Catalunya and the Generalitat of Valencia.

The main customers for O&M services are Endesa and Lyntia. Although it varies depending on the particular service, the O&M contracts usually have an initial term from two to ten years and the fees that the Group charges its customers are linked to the quantity of equipment to be maintained and the particular type of maintenance provided.

The key customers for the urban telecom infrastructure services are the city council of Barcelona, Red Eléctrica, Sigfox and Securitas Direct. Some of the customers of other services are Ferrocarrils de la Generalitat de Catalunya and Asco-Vandellos Nuclear Association.

Competition

The Group's main competitors in the provision of connectivity services are MNOs providing wholesale access such as Orange Spain, Telefónica and Vodafone.

Within the PPDR activity, the Group's main competitor in Spain is Telefónica's TETRAPOL network. In the other services that the Group provides within this segment there is a wide range of competitors operating.

The Group's main competitors in the provision of O&M services and trading are Ericsson, Huawei and others.

The Group's main competitors in the provision of urban telecom infrastructure services are companies such as Indra and Telefónica.

Employees

As of 31 December 2021, the Group had a total of 2,877 employees.

Legal Proceedings

At any given time, the Group may be a party to litigation or be subject to non-litigated claims arising out of the normal operations of its business. The results of legal and regulatory proceedings cannot be predicted with certainty. The Group cannot guarantee that the results of current or future legal or regulatory proceedings or actions will not harm the Group's business, prospects, results of operations, financial condition and cash flows, nor can it guarantee that it will not incur losses in connection with current or future legal or regulatory proceedings or actions that exceed any provisions that it may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, which may have an adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

As of the date of this Base Prospectus the material legal proceedings outstanding are summarised below and they all refer to antitrust and state aid proceedings or tax proceedings where the Group is involved. If any of these legal proceedings were not resolved in the Group's favour, it could have a material adverse effect on the Group's business, prospects, results of operations, financial condition and cash flows.

- On 19 May 2009, the CNMC imposed a fine of €22.7 million on Cellnex (at the time, Abertis Telecom, S.A.U.) for an alleged abuse of dominant position in the market for transportation and broadcasting of TV signal in Spain, contrary to article 2 of Spanish Act on Defense of Competition (*Ley 15/2007, de 3 de julio, de Defensa de la Competencia*, "**LDC**") and article 102 of the Treaty on the Functioning of the EU ("**TFEU**"). In the opinion of the CNMC, the Guarantor had allegedly abused its market power by (i) demanding substantial sums of money from its customers as a penalty for early termination of contracts; (ii) establishing contracts of excessive duration; and (iii) offering discounts if customers purchased more than one service. The decision also imposed on the Guarantor a duty to grant certain customers of carrier support services (Sogecable, Telecinco and Net TV) the right to terminate certain contracts unilaterally and for whatever reason, by giving three months' prior notice. Such notice can be given both for a partial termination of any of the regional territories (*placas regionales*) or for the entire national territory. The Guarantor requested the deferral of the payment of the fine until the Court ruled on the matter, a deferral that was granted on 10 January 2010. The Guarantor also appealed the decision of the CNMC before the Spanish High Court (*Audiencia Nacional*) which on 16 February 2012 denied the appeal and upheld the decision on all grounds. The Guarantor further appealed the decision of the Spanish High Court to the Supreme Court on 12 June 2012. The Supreme Court ruled on 23 April 2015 and partially granted the appeal and declared that the CNMC resolution regarding the calculation of the fine was not in accordance with law and ordered the CNMC to recalculate it. On 29 September 2016 the CNMC issued a decision recalculating the aforementioned amount (€18.7 million), which was appealed to the Spanish High Court on 9 December 2016. Furthermore, on 4 April 2017 Cellnex filed a claim which was responded by the Spanish State Attorney. As of 31 December 2021, the Group has a recorded provision for a total of €18.7 million, the same amount that was recorded as of 31 December 2020, restated. The Spanish High Court has not yet issued a ruling on the matter.

- On 8 February 2012, the Spanish antitrust authorities imposed a fine of €13.7 million on Cellnex (at the time, Abertis Telecom, S.A.U.) for an alleged abuse of dominant position in the DTT-signal transport business in Spain contrary to article 2 LDC and article 102 of the TFEU. The alleged infringement derived

from the Guarantor establishing margin squeezing prices for (i) wholesale access to its broadcast centers and infrastructures in Spain; and (ii) retail transport services for distribution of DTT signals. The Guarantor filed an appeal against the Spanish antitrust authorities' decision before the Spanish High Court (*Audiencia Nacional*) on 21 March 2012 and also requested the deferral of the payment of the fine until the Court ruled on the matter, a deferral that was granted on 18 June 2012. The Spanish High Court ruled on 20 February 2015 and partially upheld the appeal of Cellnex. Cellnex further appealed the decision of the Spanish High Court to the Supreme Court on 26 May 2015. On 23 March 2018, the Supreme Court dismissed Cellnex's appeal and therefore confirmed the existence of an abuse of dominant market position and also set out that the CNMC had to recalculate the fine. A nullity incident was filed by Cellnex before the Supreme Court which was dismissed on 19 July 2018. On 10 October 2018 Cellnex appealed before the Constitutional Court (*Tribunal Constitucional*) the decision of the Supreme Court. On 13 February 2019, the Constitutional Court dismissed Cellnex's appeal. The original bank guarantee was delivered on 4 February 2020. Following the corresponding calculation procedure, the CNMC has ruled that the amount of the fine should not be amended. Cellnex has filed an appeal against such decision. With regard to these proceedings, Cellnex registered a provision of €13.7 million as of 31 December 2021, the same amount that was recorded as of 31 December 2020, restated.

Moreover, and as a result of the spin-off of Abertis Telecom, S.A.U. (currently Abertis Telecom Satélites, S.A.U., "**Abertis Telecom Satélites**") on 17 December 2013, Cellnex assumed any rights and obligations that may arise from the aforementioned legal proceedings, as they relate to the spun-off business (terrestrial telecommunications). An agreement has therefore been entered into between Cellnex and Abertis Telecom Satélites stipulating that if the aforementioned amounts have to be paid, Cellnex will be responsible for paying these fines. As of 31 December 2021, Cellnex has provided three guarantees amounting to €32.5 million (€32.5 million at 31 December 2020, restated) to cover the disputed rulings with the CNMC explained above, in addition to the provisions recorded and referred to in the paragraphs above.

- On 19 June 2013, the European Commission (the "**EC**") issued a decision concluding that Retevisión and other terrestrial platform operators had received state aid in the form of a €260 million scheme to finance the digitalisation and extension of the terrestrial TV network in remote areas of Spain (other than Castile-La Mancha) during the digital switch-over process and that such state aid was incompatible with the EU rules. The decision ordered the Kingdom of Spain to recover the aid, which according to the EC amounted to an aggregate of €40 million for Retevisión. In October 2013 and February 2016, the Group filed appeals with the General Court of the EU and the European Court of Justice, respectively. On 20 December 2017, the European Court of Justice issued a judgment by means of which it immediately annulled the EC's decision, with the consequence that as of such date the recovery obligations incumbent upon the public administrations and the obligations of the terrestrial platform operators to return the relevant amounts lapsed.

  Following the European Court of Justice's annulment of its 2013 decision, the EC reopened its investigation, and on 10 June 2021 issued a new decision concluding that the state aid scheme was incompatible with EU rules and the aid should be recovered by the Kingdom of Spain. On this basis, the governments of Extremadura, Catalunya, Comunidad Valenciana, Principado de Asturias and other Spanish regions have begun separate aid recovery proceedings amounting in the aggregate to approximately €100 million, which the Group has either appealed or expects to appeal in the near future. No provisions have been recorded by the Group in connection with such recovery proceedings. On 5 November 2021, the Group filed an appeal with the General Court of the EU requesting the annulment of the EC's decision. As of the date of this Base Prospectus, the General Court of the EU has not yet issued a judgment on the subject.

- On 1 October 2014, the EC issued a decision concluding that Retevisión and other terrestrial and satellite platform operators had received state aid in the form of a €56.4 million scheme to finance the digitalisation and extension of the terrestrial TV network in remote areas of Castile-La Mancha (a Spanish region) during the digital switch-over process and that such state aid was incompatible with the EU rules. The decision ordered the Kingdom of Spain through the regional government of Castile-La Mancha to recover the aid. On 29 October 2015, the government of Castile-La Mancha began an aid recovery proceeding for €719 thousand, which the Group opposed and was declared lapsed *ex officio* in 4 July 2016. On 15 December 2016 the General Court of the European Union passed a ruling which dismissed the appeals. The Group filed on 23 February 2017 an appeal with the European Court of Justice. On 26 April 2018 the European Court of Justice issued a judgment dismissing the Group's appeal, confirming the abovementioned decision of the EC. Notwithstanding, the Kingdom of Spain also filed an appeal which was dismissed by the European Court of Justice on 20 September 2018. On 26 November 2018, the government of Castile-La Mancha restarted the aid recovery proceeding for an amount of €719 thousand, which the Group paid in the first half of 2019. On 7 February 2019, the government of Castile-La Mancha ruled in favour of the aid recovery. The Group filed an appeal against the judgment of the government of Castile-La Mancha which was dismissed by the High Court of Justice of Castile-La Mancha (*Tribunal Superior de Justicia de Castilla-La Mancha*) on 21 June 2021, the judgment having been declared final by means of a *diligencia de ordenación* dated 4 October 2021.

- On 3 July 2018, the Guarantor received a notice from the Spanish authority of initiation of a tax audit for the concepts corporate income tax (consolidated group), corresponding to the 2015 and 2016 fiscal years, and value added tax, corresponding to the periods between April and December of 2015 (individual) and 2016 (VAT group). On 12 June 2020, the Guarantor signed "tax-assessment proposals in agreement" as well as "assessments with previous agreement" regarding corporate income tax corresponding to fiscal years 2015-2018. Regarding fiscal years 2015 and 2016, the referred tax assessment proposals are final. In turn, the tax-assessment proposals for fiscal years 2017 and 2018 are provisional given that the tax audits were limited to the verification of the income reduction derived from specific intangible assets. The total amount of tax due is €3,072 thousand. The Board of Directors of the Guarantor has estimated that the criteria applied by the tax authorities do not have a material impact on the years open to tax audit. Furthermore, on 9 June 2020, the Guarantor signed, in disagreement, proposals of tax assessments regarding value added tax. The tax-assessment proposals amount to €2,413 thousand. The purpose of the value-added-tax audits is the regularisation of the consideration exchanged for the financial activities carried out by the Guarantor and its effects in connection with the deductibility of value added tax. The arguments put forward by Cellnex were not accepted and on 22 December 2020 final assessments were communicated. In January 2021 Cellnex appealed the final assessments before the Economic-Administrative Court and requested for the adjournment of the assessments by granting a bank guarantee to the Spanish Tax Authorities. The tax authorities have considered that the Group's approach was reasonable and have expressly stated that no penalties should be imposed.

- In October 2020, the Italian tax authorities requested copies of certain transfer pricing documentation from Cellnex Italy relating to fiscal year 2016. Following this request, in May and June 2021, the Italian tax authorities requested additional documentation. The tax process remains open as of the date of this Base Prospectus. The Group does not expect any material impact on the Group's financial condition from the foregoing tax process.

- In December 2021, the Dutch Tax Authorities issued initial tax assessments in relation to the amount of real estate transfer tax ("**RETT**") paid in respect of the 2016 acquisitions of Protelindo Netherlands B.V. and Shere Group Limited. Cellnex shall engage with the Dutch Tax Authorities to appeal the assessment and no material impact is expected. During 2022, the Dutch Tax Authorities raised assessments relating to

historic (2012) RETT transactions affecting Towerlink Netherlands B.V. and Shere Masten B.V. The Group shall continue to engage with the Dutch Tax Authorities on the resolution of such assessments, but with no material impact expected to arise.

Regulation

Telecom Infrastructure Services segment

At European level, there is a new common regulation as the European institutions agreed on the Directive (EU) 2018/1972 of the European Parliament and of the Council, of 11 December 2018, that establishes the European Electronic Communications Code (the "**CODE**" or the "**EECC**"). The EECC is meant to be the framework regulation for the electronic communication services within the EU in the future, being ─among others─ the umbrella for the 5G roll-out in Europe.

At national level, telecom acts are the laws regulating the electronic communications sector, including network operations (the "**Telecom Acts**"), and with the exclusion of services regulated by audiovisual acts (the "**Audiovisual Acts**").

On a general basis, Telecom Acts provide an overall framework within which operators can develop their activity based on the principles of transparency, non-discrimination and proportionality in order to promote free competition and interoperable networks and services. The Telecom Acts also regulate ─among others and depending on the jurisdiction─ the following aspects relevant to the development of the Group's activity:

- rights of operators and deployment of public electronic communications networks, which is the general framework for the implementation and deployment of the networks;
- infrastructure and public electronic communications networks in buildings (affects the reception of broadcast services provided by the Group);
- radio public domain, because the Group is required to verify that its customers have the authorisation certificates needed to perform their activity;
- taxes on telecommunications; and
- inspection and sanction system.

The Member States were required to transpose the EECC into their national legal regimes, as Telecom Acts, by 21 December 2020. That means the passing of 28 new Telecom Acts in the EU or the modification of the existing ones.

As to the process for the transposition of the EECC into the Spanish legal regime, the new General Telecommunications Act, which is the legal instrument enacted to transpose the CODE, was approved by the Council of Ministers on 28 June 2022 (the "**GTA**").

Among the main changes introduced in the Spanish legislation by the GTA, it intends to extend its scope in order to include, among others, number-independent interpersonal communication services, as well as the installation of public electronic communication networks; modernizes the concept of universal service, among others, by including a detailed list of services to which users shall have access through the service; substantially reinforces users' rights; and reorganizes and reviews the rules applicable to the radio-electric spectrum in order to facilitate the sharing of such use among operators and to stimulate the 5G network development.

The GTA has also introduced some amendments to the regulation applicable to some of the activities of the Group. Among other things, the GTA reinforces the regulation of "associated facilities". In this respect, along

with others, article 9 of the GTA ─following article 20 of the CODE─ sets forth the obligation for companies installing and/or offering those associated facilities, as well as those installing or providing associated services and digital infrastructures (including internet exchange points and data processing centers), and any other agents in the market to provide the necessary information, including financial information, to the corresponding authorities for the purposes identified in such article 9 (which include, among others, compliance with the conditions set forth for the provision of services or the installation or exploitation of electronic communication networks, and developing analysis in order to define the reference markets).

The Group is only subject to specific sector-related regulation in Portugal, where entities that hold or operate passive hosting infrastructure used by telecom operators must comply with Decree-Law 123/2009 (the "**Decree-Law**"), according to which infrastructures shall be run as open platforms and, insofar as technically possible, access shall be granted to all telecom operators requesting access or use, under equalitarian, transparent and non-discriminatory conditions. The Decree-Law also establishes a general cost orientation principle on remuneration which will be further developed in a regulation to be issued by the Portuguese regulator (*Autoridade Nacional de Comunicações* or ANACOM). A draft of the regulation has already been prepared and was subject to public consultation but its final version is still pending.

Broadcasting Infrastructure segment

The Broadcasting Infrastructure segment is also an "electronic communications segment" regulated by the EECC and the respective Telecom Acts.

European regulations

In order to promote competition in the provision of electronic communications networks and services and following the prior European legislation, the EECC contemplates that national regulation authorities ("**NRAs**") shall carry out periodic market reviews consisting of three main steps:

- *Relevant market definition*: identify markets displaying characteristics, which may justify the imposition of *ex ante* regulatory obligations. Any market which satisfies the following three criteria in the absence of regulation will be subject to *ex ante* regulation: barriers to entry, low tendency towards competition, and insufficiency of *ex post* competition law remedies.

- *SMP operators' identification*: NRAs must carry out an analysis of the relevant markets, taking into account the guidelines set by the European regulations. Where an NRA concludes that there is no effective competition in a market, it must identify the operators with SMP in that market; and

- *Imposition of ex ante obligations on the SMP operators in the market*: taking into account the circumstances and particularities of the market, the NRA may impose the appropriate *ex ante* obligations to attempt to ensure the maintenance of an effective competition in the analysed market.

The Commission Recommendation of 9 October 2014, on Relevant Product and Service Markets (2014/710/EC) (the "**2014 Commission Recommendation**") regarding the relevant markets of products and services within the electronic communications sector that are eligible for ex ante regulation pursuant to Directive 2002/21/CE identified in its annex the markets that shall require an analysis by the NRAs. Those markets do not include the wholesale broadcasting transmission services, identified as "Market 18" (a market in which the Group operates), as it was excluded from those that, *prima facie*, require an analysis of the NRAs by the prior recommendation on this matter issued by the Commission (Recommendation 2007/879/EC of 17 December 2007, the "**2007 Commission Recommendation**"). To reach this conclusion the 2007 Commission Recommendation argued that:

- significant changes were underway, with greater competition between platforms due to the transition from analogue to digital TV;

- certain obligations could solve platform accessibility problems that certain TV channels could face, so that *ex ante* regulation was no longer necessary; and
- the NRAs have the power to impose infrastructure sharing obligations without regulating the market.

The Commission Recommendation (EU) 2020/2245 of 18 December 2020 on relevant product and service markets within the electronic communications sector susceptible to *ex ante* regulation in accordance with Directive (EU) 2018/1972 of the European Parliament and of the Council establishing the European Electronic Communications Code (the "**2020 Commission Recommendation**"), which has replaced the 2014 Commission Recommendation, also considers "Market 18" excluded from those markets that require an analysis by the NRAs.

In any case, NRAs maintain the capacity to apply the three criteria test established in the European regulations to any electronic communications market in order to assess whether, on the basis of national circumstances, a market not included in the 2020 Commission Recommendation might nonetheless still be subject to *ex ante* regulation in a particular Member State of the EU.

The GTA contains the standards to carry out market reviews under the terms described therein.

Definition and market analysis of the television broadcasting transmission service

Prior reviews of Market 18 declaring the Guarantor an SMP operator

The CMT (before the creation of the CNMC) conducted three reviews of the Market 18, the audio visual market according to Commission Recommendations, that were approved in 2006, 2009 and 2013.

In its resolutions of the Market 18, the market for broadcasting transmission services by terrestrial waves was defined as that which "*includes technical activities consistent in making available audio visual content produced by broadcasters to the public through telecommunication services as a distribution channel by means of terrestrial waves*". Additionally, it geographically distinguished the following markets: (i) one national market; (ii) 19 regional markets corresponding to each of the territories of the autonomous communities and autonomous cities; and (iii) 291 local geographical markets defined in terms of boundaries contained in the technical television plan.

The CMT concluded in its resolutions that the market was non-competitive, susceptible to *ex ante* regulation and therefore imposed certain obligations on Cellnex due to its deemed condition of being an SMP operator.

The CMT considered that there were certain high and non-transitory barriers to market entry in the broadcasting transmission services market mainly because (i) sunk costs were particularly relevant in the market; (ii) there were significant economies of scale that allow the historical operators to obtain relevant reductions in average unit costs; (iii) the service required an infrastructure that is not easily reproducible and under which no alternative supply is available; and (iv) the existence of legal obstacles to the occupation of the public domain for the installation of networks.

Latest review of Market 18 introducing flexibility to the obligations imposed to the Guarantor as an SMP operator

On 6 October 2018, the CNMC published a public consultation process to analyse and carry out a further review (the fourth) of the television broadcasting transmission market. With this new process, the CNMC aimed at maintaining the Guarantor's status as SMP operator while advocating for a more flexible regulatory framework to foster the number of agreements to access the Guarantor's infrastructure and, thus, increasing the number of alternative suppliers for broadcasters. In particular, the proposal aimed (i) to replace the cost-oriented pricing obligation by an obligation to set reasonable prices for access; (ii) to make equally available the access to co-location and interconnection to the Guarantor's infrastructures; and (iii) to remove the obligation to publish the Reference Offer for Access to Issuers Sites of Cellnex (*Oferta de Referencia para el Acceso a los Centros emisores de Cellnex*).

After completion of the public consultation process on 7 November 2018 and receipt of observations or suggestions from any third-party during such public consultation process, the CNMC published on 17 July 2019 its Resolution approving the definition and analysis of the wholesale market for the television broadcasting transmission service (Market 18/2003) and notified to the European Commission and the European Electronic Communications Regulators Entity ("**CNMC Resolution 2019**"). The CNMC Resolution 2019 entered into force the day after its publication in the Spanish National Official Gazzette (*Boletín Oficial del Estado*), i.e. 25 July 2019.

The CNMC Resolution 2019 maintains the Guarantor's status as SMP operator but introduces some flexibility in the main obligations imposed on the Guarantor as briefly described herein below:

- *Access to other operators.* Obligation to provide access to the Guarantor's national network of broadcasting centers to other operators. Generic obligation of access to the Guarantor's sites which are part of its DTT broadcasting network, by virtue of which the Guarantor will have to negotiate in good faith the access of third-party operators to its centers, either in co-location and interconnection modes, making equally available the access through both systems to Guarantor's infrastructure. The Guarantor shall not limit access based on the use to be made of its centers or the technology to be used by the alternative operator, as far as the service to be provided consists on the broadcasting of television signals or any related services such as transportation.

- *Non-discrimination.* The Guarantor shall apply equivalent conditions under similar circumstances to other operators that provide equivalent services. The Guarantor shall also provide to third parties services and information of the same quality as those provided for its own services or to its affiliates, as well as to other third-party operators.

- *Transparency.* The Guarantor shall provide to third parties a reference offer for the provision of the wholesale service, which must be sufficiently detailed in order to ensure that payment is not required for resources that are not necessary for the service at stake. If the Guarantor modifies the offer, it shall inform the CNMC. The CNMC may require the introduction of changes in the reference offer, according to article 69.2 of the EECC and article 7.3 of the Royal Decree 2296/2004, of 10 December, approving the Regulation on electronic communications markets, network access and numbering (*Real Decreto 2296/2004, de 10 de diciembre, por el que se aprueba el Reglamento sobre mercados de comunicaciones electrónicas, acceso a las redes y numeración*). Article 18.1.a) of the GTA, which intends to transpose into the Spanish legal regime article 69.2 of the EECC, does not expressly grant such discretion to the CNMC. However, section 7 of that same article 18 states that a royal decree will be passed identifying the specific obligations that the CNMC may impose in the referenced markets, which may eventually include the granting of such power to the CNMC.

- *Price Control.* The Guarantor is subject to four obligations related with price control: (i) replacement of the cost-oriented pricing obligation by an obligation to set reasonable prices for the provision of access services; in no case those prices shall be excessive or result in an operating margin squeeze preventing the entry of an efficient operator into the market; in order to determine whether prices are reasonable, CNMC will take into account the prices charged by the Guarantor to broadcasters for the provision of the broadcasting service under comparable conditions and the additional costs to co-location and interconnection services that an operator must incur in providing the broadcasting service to a broadcaster; (ii) notwithstanding the suppression of the cost-oriented pricing obligation, the cost accounting and separate accountability obligations remain as a source of ancillary information for the regulator in order to determine whether Cellnex´s prices are reasonable; (iii) obligation to publish the prices for the access services and their modifications in the reference offer; and (iv) obligation to communicate to the CNMC the contracts with the broadcasters at a national level, and any amendment to those already in force.

The GTA regulation

In general, any natural or legal person who wants to provide services in the electronic communications market must obtain the appropriate authorisation certificate. Each country manages their own certificates and has a sort of registry for operators. The Group holds the necessary authorisation certificates for the transmission services of signals using the radio spectrum (the only service offered by the electronic communications market) and it is registered where it is necessary.

The spectrum used by wireless telecom networks (such as FM, DTT, mobile or PDDR, among others) is a scarce resource that is managed and controlled by the competent organisations of the public administration in each country. Specifically, although the allocation of the different uses of the spectrum is governed by general principles applicable at the European and international level, member states of the EU ("**Member States**") are responsible for setting the frequency bands authorised for each of the applications. Specifically, in Spain the Spanish Secretary of State for the Telecommunications and Digital Infrastructures (*Secretaría de Estado de Telecomunicaciones e Infraestructuras Digitales* or "**SETID**") is responsible for this, ARCEP in France, OFCOM in the UK or AGCOM in Italy for instance. The frequency allocation is performed in the National Frequency Allocation Tables, determining which frequencies are valid for each of the applications and the technical conditions of use thereof.

The appropriate authorisation certificates required for the use of the radio spectrum for radio and television broadcast are not held by the Group and are held by its clients (i.e. the different operators that provide final audio visual services such as TV broadcasters, FM/AM radio broadcasters, etc.). The Group is required to verify that its clients have those authorisation certificates prior to providing transmission and broadcasting service of the signal.

Audio visual broadcasting services regulation

At the EU level, Directive 2010/13/EU on the coordination of certain provisions laid down by law, regulation or administrative action in Member States concerning the provision of audio visual media services (the "**Audio visual Media Services Directive**"), as amended by Directive (EU) 2018/1808 of the European Parliament and the Council, approved on 14 November 2018 (the "**Directive 2018/1808**") (jointly, the "**AVMSD**") is meant to be the framework for the audio visual services for the coming years, and will be the umbrella for the broadcasters business. The Member States were required to transpose the AVMSD into their national legal regimes by 19 September 2020 and that means new Audiovisual Acts in most of the European countries or the modification of the existing ones.

In Spain, the process for the transposition has been completed through the enactment of the General Audiovisual Communications Act, which is the legal instrument intended to transpose such Directive, on 7 July 2022 (the "**ACA**").

Under the ACA, radio and audio visual broadcasting services are general interest services in Spain that can generally be provided in a competitive environment by anybody, subject to prior notice to SETID, and only subject to the constraints derived from the limitations of the spectrum and the protection of the interests of citizens. In any case, the audiovisual media services provided by the Spanish Government, however, are considered a public service. The regime prior to the passing of the ACA, which was based on administrative concessions, was substituted by a license regime by means of the former Spanish Audio Visual Communication Act (Law 7/2010, of 31 March). Services requiring the use of radio spectrum must follow a tender process to obtain the relevant licenses. These licenses generally have terms of 15 years, with renewal mechanisms.

The civil radio spectrum allocated to each DTT operator consists of a specific bandwidth that allows them to broadcast one or more channels within a digital MUX. For audio visual content to reach viewers, DTT operators need a broadcast network that carries the DTT signal from the DTT operators at production centers. This broadcast

network consists of a series of transmitters and relay stations where the transmission systems, infrastructure telecommunications equipment, power cables, air conditioning and other equipment which are installed to enable the DTT signal to be carried.

Audio visual licenses granted to national DTT broadcasters in Spain require nearly complete coverage on population basis: a 96% population coverage requirement for commercial operators and a 98% population coverage requirement for public operators.

Digital Dividend and UHF Band

The analogue switch-off (ASO) and the implementation of DTT in Spain were completed in April 2010. As a consequence of its successful implementation and due to the DTT providing higher spectrum efficiency (more and better services in less spectrum), the 800MHz band was allocated to mobile services on the so-called Digital Dividend process which was completed on 2015. A second Digital Dividend, the 700MHz band, was envisaged for 2020 (plus 2 years depending on the country) in all Europe, which has been delayed due to the Coronavirus Pandemic, as explained below. A third Digital Dividend is not expected to take place in the foreseeable future as per the Decision (EU) 2017/899 of the European Parliament and of the Council of 17 May 2017, on the use of the 470-790 MHz frequency band in the Union (the "**UHF Decision**"), by which the EU ensures the allocation of the remaining spectrum for broadcasting services until, at least, 2030.

First Digital Dividend, 800MHz band

The Spanish government is responsible for the allocation of spectrum in Spain. On 24 September 2014, Royal Decree 805/2014, of 19 September was published in the Official Gazette approving the National Technical Plan for DTT (the "**National Technical Plan for DTT**"). Among other matters, this new Technical Plan allowed the release of the so-called "Digital Dividend", so that the 800 MHz band used by DTT was made available from March 2015 to mobile operators which were awarded the frequencies through auctions conducted in 2011. As a consequence of the reallocation of the frequencies, the number of MUXs available for DTT service was reduced from eight to seven at national level and, on a general basis, from two to one at regional level.

On 17 April 2015, the Spanish government approved a resolution published in the Spanish Official Gazette on 18 April 2015 stating the basis for a public tender for the award of six new DTT national licenses: two standard definition (SD) channels (one on the RGE2 MUX and the other on the MPE4 MUX), and three high definition (HD) channels within a new MPE5 MUX. The licenses were awarded to: Grupo Secuoya, Kiss and 13TV (SD licenses) and Mediaset, Atresmedia and Real Madrid (HD licenses). These new channels began their emissions in April 2016.

Second Digital Dividend, 700MHz band

The World Radio Communication Conference 2015 (WRC 2015) held in Geneva during November 2015 made important decisions on the UHF band:

- *700MHz band (694 – 790MHz)*: the WRC15 agreed on the technical details in order to be used by electronic communication services and defined the co-primary allocation of the band to broadcast and mobile services.
- *Sub 700MHz band (470 – 694MHz)*: the WRC15 agreed on keeping the primary use of the band for DTT and to avoid any new debate about the use of the band until the World Radio Communication Conference to be celebrated in 2023.

After the WRC Decision and several years of debate, the EU made its choice as per the mentioned UHF Decision setting up the spectrum usage until 2030:

- *700MHz band (the second Digital Dividend)*: Member States shall allow by 30 June 2020 the use of the 700 MHz frequency band for terrestrial systems capable of providing wireless broadband electronic communications services only under harmonised technical conditions established by the EC. Member States may, however, delay allowing the use of the 700 MHz frequency band for up to two years on the basis of one or more of the duly justified reasons set out in the EC's decision.
- *Sub 700MHz band*: Member States shall ensure availability at least until 2030 of the sub-700 MHz frequency band for the terrestrial provision of broadcasting services, including free television, and for the use by wireless audio PMSE (programme-making and special events) on the basis of national needs, while taking into account the principle of technological neutrality. Member States shall ensure that any other use of the sub-700 MHz frequency band on their territory is compatible with the national broadcasting needs in the relevant Member State and does not cause harmful interference to, or claim protection from, the terrestrial provision of broadcasting services in a neighbouring Member State.

In addition, no later than 30 June 2018, Member States were requested to adopt and publish their respective national plan and schedule ("national roadmap"), including detailed steps for fulfilling their obligations as set out above. Member States had to draw up their national roadmaps after consulting all relevant stakeholders.

The Spanish government published on 29 June 2018 its national roadmap for the liberalisation of the second Digital Dividend after several public consultations, which was originally expected to conclude by 30 June 2020, following the EU calendar. A massive consensus among relevant stakeholders (including both the telecommunication and broadcasting sectors) on the need for a non-disruptive transition and on keeping the DTT competitively by ensuring the current number of MUXs, drove the process. Among the main milestones of the roadmap calendar, it was declared that several legal instruments were to be approved by the end of 2018 in order, among others, to approve the new National Technical Plan for DTT, and to approve a compensation regime for the costs of adaptation of reception facilities to new frequencies and to compensate the forced updates in broadcasters' transmission equipment.

As a consequence, on 21 June 2019, the Spanish government passed Royal Decree 391/2019 approving the new National Technical Plan for DTT and the regulation of certain aspects of the liberalisation of the second Digital Dividend.

This Royal Decree regulates how the 700 MHz band will be liberalized and how the radio-electric channels and the new digital MUXs will be distributed among the Spanish Public Radio and Television Corporation and other license holders, obligations of minimum range of reception and the technical specifications that the television services have to meet. The current number of MUXs (and their coverages) on the sub 700MHz band will be maintained, as well as the offer of DTT channels. The Royal Decree also states that the 700 MHz band shall not be used by audio visual communication service providers by 30 June 2020, in order to make it available for the 5G mobile services from that date onwards. The Royal Decree further establishes that the sub-700 MHz will continue to be used for television broadcasting until, at least, 2030.

On the same date, the Spanish government approved Royal Decree 392/2019, which regulates the direct granting of subsidies to compensate the costs in the reception of or access to television audio visual communication services in buildings, as a consequence of the liberalization of frequency bands in the range 694-790 MHz (the second Digital Dividend).

The subsidies are granted to homeowners associations and will be affected to compensate for costs and investments arising from the necessary actions in order to ensure the reception of or the access to the television communication services in buildings affected by the liberalization of the second Digital Dividend. The abovementioned actions have to respect the principle of technological neutrality, in a way that does not favour a particular platform. The beneficiaries may choose any available technology allowing reception of or access to the

audio visual television services in the affected buildings. The concession of the subsidies will be carried out by the public entity Red.es and will be made by a direct concession procedure, in view of the exceptional nature of the process of liberalization of the second Digital Dividend, involving the relocation of numerous public and private television channels, and the existence of reasons of public and social interest consisting in avoiding the loss of access to the television services for a part of the Spanish population, until the adaptation of their reception equipment is completed.

A few months later, the Spanish government passed Royal Decree 579/2019, of 11 October, which regulates the direct granting of subsidies to public audio visual television service providers at national and regional levels, for the purpose of compensating the costs arising from the simultaneous and transitory emission of their TV channels during the process of liberalization of the second Digital Dividend.

This Royal Decree (i) declares as service of general economic interest the simultaneous and transitory broadcasting by public audio visual television service providers of their channels in the frequencies affected by the second Digital Dividend and, as a consequence, (ii) grants subsidies, of up to €10 million, to compensate the costs arising from the simulcast during the transitory period.

In this same context, the Spanish government passed Royal Decree 706/2020, of 28 July, which rules the direct granting of subsidies to private providers of television audiovisual communication services for the purpose of compensating the costs derived from the changes to be made in their transmission equipment for its adaptation to the new planned frequencies as per the process of liberalization of band 700 MHz (second Digital Dividend). The total amount of subsidies shall not exceed €10 million. A list of potential beneficiaries of these subsidies is listed in an annex to the regulation.

On that same date, Royal Decree 707/2020, of 28 July, that governs the direct concession of subsidies to providers of the public service of television audiovisual communication at a national and regional level, for the purpose of compensating the costs derived from the simultaneous and transitory emission of their tv channels during the process of liberalisation for the frequency band 694-790 MHz (second Digital Dividend) between 1 July 2020 and 30 September 2020, and that modifies Royal Decree 392/2019, was passed. This Royal Decree governs the process of granting those subsidies up to a total amount of €5,193,750. The granting process is to be followed before the public entity Red.es.

Due to the sanitary crisis caused by the Coronavirus Pandemic, the Spanish government declared the state of alarm by means of Royal Decree 463/2020, of 14 March. In this context, the government decided to temporarily postpone (not suspend) the execution of the pending phases for the implementation of the liberalisation of the second Digital Dividend. As explained by the Ministry of Economic Affairs and Digital Transformation, in a press note released on 30 March 2020, the above measures had been communicated to the European Commission. Notwithstanding the above, due to the ending of the state of emergency on 21 June 2020, the Spanish Council of Ministers of 23 June 2020 extended the deadline for the implementation of the release of the second Digital Dividend until 31 October 2020 (by means of Royal Decree-Law 23/2020). The release of the second Digital Dividend was fully completed by such date. Furthermore, it was agreed that the simulcast emissions (simultaneous emission of a TV channel through the new and old frequencies) were to be maintained until 30 September 2020, in order to facilitate the adaptation of users' facilities to the reception of the new planned frequencies.

The bidding for the allocation of 700Mhz frequency bands for 5G services was called on 26 May 2021, by virtue of the Ministerial Order ETD/534/2021, which sets that the auction shall begin by 21 July 2021. The Order ETD/1141/2021, of 8 October, resolved the auction and granted concessions for the private use of the public radioelectric domain in the 700 MHz band to Telefónica Móviles España, S.A.U., Orange Espagne, S.A.U. and Vodafone España, S.A.U. The duration of these concessions will be 20 years, renewable for another 20 years, as

provided by virtue of Royal Decree Law 7 2021, of 27 April. Furthermore, the bidding of the 3.5Ghz band which also affects the development of 5G, was carried out in February 2021.

With regards to 5G, Royal Decree-law 7/2022, the act ruling security in 5G electronic communications networks and services (the "**5G Cybersecurity Act**") was published by the Spanish government on 30 March 2022.

The scope of the 5G Cybersecurity Act, which is one of the initiatives contained in the Digital Spain 2025 Plan (seeking, among others, to promote the full implementation of high-speed and ultra-fast networks in Spain), is to create a safe and reliable framework for the development of and investment in 5G technology. For that purpose, it establishes measures to be adopted by 5G networks and service operators, distributors of hardware and software for 5G (including providers of services for the functioning of 5G services), manufacturers and entities providing connected terminal equipment and devices, and certain corporate users (with the right to use the radioelectric public domain for exploiting networks or for the self-provision of capacities based on 5G technology), in order to safely deploy those new electronic communication networks.

Other Network Services segment

The activities undertaken by the Group in its Other Network Services segment are not subject to specific sector-related regulation.

Competition Law

Practices restricting competition are prohibited in the EU under applicable competition regulations (Articles 101 and 102 of the TFEU and similarly-worded national laws, as well as implementing regulations). Such practices include, among others, (i) the abuse of a dominant position and (ii) prohibited collusive agreements or concerted practices.

The competition regulations prohibit as especially serious infringements any agreement or concerted practice between competitors aimed at price fixing, either directly or indirectly, or other relevant commercial conditions, limiting production, allocation of markets or customers, or boycott to third parties.

If the Group is considered by a competition authority as having a dominant position in any relevant market, it will be then subject to the rules against the abuse of such position. Abuse may take different forms. Article 102 of the TFEU and its national equivalent list the most important: (i) application of non-equitable prices or other trading conditions or services; (ii) limiting production, distribution or technical development to the unreasonable detriment of companies or consumers; (iii) unjustified refusal to satisfy purchases of products or services demands; (iv) applying discriminatory conditions to commercially equivalent situations, which places some competitors at a disadvantage compared to others; or (v) the subordination of certain services to contracting others that are not related to them. If the relevant competition authorities (generally the EC on the European level, and the national competition authority in each relevant Member State) determine that a company has abused its dominant position or is party to a prohibited agreement, they may order the Group to cease such anticompetitive practices and/or impose sanctions which may include fines (capped at 10% of the total consolidated revenues obtained by the group of the offending company in the year preceding the decision). Actions constituting abuse of a dominant position, or any clauses in agreements prohibited by the competition regulations, are void and therefore not enforceable. Engaging in competition-restricted practices may trigger the filing of civil claims by third parties that suffered an economic loss as a result thereof.

As per the nature of its business, the sharing of infrastructures, the behaviour of the Group is to promote competition, especially given that the fast and efficient roll-out of the upcoming 5G technology is a cross-cutting key priority for the EC in order to ensure the European industry's competitiveness in an increasingly digital society.

In this regard, recent European developments on the telecom and infrastructures markets are pointing to the benefit of the citizen and the roll-out of telecom networks acquiring a more prominent role as legal interests that deserve being protected by means of competition regulations enforcement. So, more attention to efficiencies that actually benefit telecom customers in the competition and regulatory examinations might be expected (as for instance in the EC's decision of 6 March 2020, case M.9674 Vodafone Italia/TIM/INWIT JV and the General Court of the EU's judgment of May 28, 2020, case T-399/16 CK Telekoms UK Investments v Commission).

Certain considerations associated with the regulations that govern the Group and its business

Without prejudice to the above, the business of the Group and those of its customers are subject to the national, regional and local regulations of all jurisdictions in which the Group operates as well as the regulatory framework applicable in the EU. The existing laws or regulations under which the Group operates as of the date of this Base Prospectus may be repealed, amended or overruled, and new ones may be approved at any time.

Failure to comply with applicable regulations may lead to civil penalties or require the Group to assume indemnification obligations or result in the Group breaching certain of its contractual provisions. Furthermore, applicable laws may not be enforced equally against its competitors in a particular market, which may put the Group at a competitive disadvantage. Moreover, the Group cannot guarantee that its interpretation of applicable laws or regulations will coincide with the one of the relevant governmental agencies or courts enforcement of such laws or regulations.

In addition, the Group depends on the obtaining, maintaining and periodically renewing of several licenses, authorizations, and administrative and regulatory permits in all jurisdictions where the Group operates. The Group is unable to assure that they will be fully granted or renewed at all times.

Therefore, there can be no assurance that breaches of any applicable regulations have not occurred or will not occur or be identified, that these laws or their implementation will not change in the future, or that the Group will assure granting or renewal of necessary licenses, authorizations and permits, all of which could have a material adverse effect on the business, prospects, results of operations, financial condition and cash flows of the Group.

Board of Directors of the Guarantor

The Guarantor's Bylaws provide for a Board of Directors consisting of between 4 and 13 members. The Board of Directors of the Guarantor currently consists of 10 Directors. The composition of the Board of Directors of the Guarantor as of the date of this Base Prospectus and the status of its members in accordance with the provisions of the Bylaws and the Board of Directors regulations (*Reglamento del Consejo de Administración* or "**Board of Directors Regulations**") of the Guarantor are shown below:

Name	Nature	Title	Principal activities outside the Guarantor
Mr. Tobías Martínez Gimeno	Executive	Chief Executive Officer	N/A
Mr. Bertrand Kan	Independent	Non-executive Chairman	Among other responsibilities, he is currently Chairman of the Board of UWC Netherlands.
Mr. Pierre Blayau	Independent	Director	Censor of FIMALAC, Senior Advisor of Bain & Company and Chairman of Harbour Conseils and Board member of Newrest.
Ms. Anne Bouverot	Independent	Director	Chairperson of the Board of Technicolor, as well as Senior Advisor of TowerBrook Capital Partners, Board member of Ledger and Chairperson of Foundation Abeona.
Ms. Concepción del Rivero Bermejo	Independent	Director	Independent director of Gestamp Automoción and a member of its sustainability committee. Non-executive Chairperson of Onivia, member of the Advisory Board of the Mutual Society of

Name	Nature	Title	Principal activities outside the Guarantor
			Lawyers, Trustee of the Tecnalia Foundation and member of the Board of the Spanish Association of Directors and Co-Chair of Women Corporate.
Ms. María Luisa Guijarro Piñal	Independent	Director	Non-executive Chair of Adamo Telecom, S.L.
Mr. Christian Coco	Proprietary	Director	Investment Director at Edizione Srl, director of the companies of Edizione Group, Benetton Srl and CEO of ConnecT Due, as well as non-executive Chairman of Benetton Group Srl.
Mr. Leonard Peter Shore	Independent	Director	He is currently Chairman of Gigacomm Pty Ltd, a private Australian broadband service provider.
Ms. Alexandra Reich	Proprietary	Director	Board member of Delta Fiber and of IKANO (IKEA) SEA.
Ms. Kate Holgate	Independent	Director	Co-Head of Global New Business at the international communications and public affairs consultancy Brunswick Group.

Mr. Jaime Velázquez Vioque is Secretary Non-Director of the Board of Directors, and Ms. Virginia Navarro Virgós is Vice-Secretary Non-Director of the Board of Directors.

On 9 June 2022, the Board of Directors decided to appoint, through the co-option system, Ms. Ana García Fau as independent director of the Guarantor with effect from 18 July 2022, to fill the vacancy that existed since April 2022 on the Board of Directors.

The business address of the Guarantor's Directors and senior managers is currently Juan Esplandiú 11-13, 28007, Madrid, Spain.

During the financial year ended 31 December 2021, the Board of Directors held 14 meetings. Since the beginning of the current year and until the date of this Base Prospectus, the Board of Directors of the Guarantor has met on 10 occasions.

Senior Management of the Guarantor

The Senior Management of the Group ("**Senior Management**") is carried out by the Chief Executive Officer and the people identified below:

Name	Title	Principal activities outside the Guarantor
Mr. Lluís Deulofeu Fuguet	Senior Advisor and President of the Cellnex Foundation	N/A
Mr. José Manuel Aisa Mancho	Corporate Finance & M&A Director	N/A
Mr. José Mª Miralles Prieto	General Counsel - Legal & Regulatory Affairs	N/A
Mr. Antoni Brunet Mauri	Corporate & Public Affairs Director	N/A
Mr. Àlex Mestre Molins	Deputy Chief Executive Officer	N/A
Ms. Virginia Navarro Virgós	Legal M&A & Financing Director	N/A
Mr. Sergio Tórtola Pérez	Global Operations Director	N/A

Name	Title	Principal activities outside the Guarantor
Mr. Òscar Pallarols Brossa	Global Commercial Director	N/A
Ms. Yolanda Menal	Global People Director	N/A

Conflicts of Interest

As set forth above, Mr. Christian Coco is also an officer and/or employee of companies within the Edizione group. In addition, Ms. Concepción del Rivero Bermejo has been appointed non-executive chairperson of Onivia, which is active in the wholesale market of optic fiber for the FTTH -fiber to the home- operators in the retail segment, and Ms. María Luisa Guijarro Piñal has been appointed non-executive Chair of Adamo Telecom, S.L., which is also active in the wholesale market of optic fiber for the FTTH operators in the retail segment and in the sale of retail FTTH optic fiber for final consumers. In relation to the above appointment of Mr. Christian Coco, the Nominations, Remunerations and Sustainability Committee of the Guarantor issued a favourable report upon his appointment as Director, in which his position as officer and/or employee of companies within the Edizione group was taken into account. In relation to the above appointment of Ms. Concepción del Rivero Bermejo, the Nominations, Remunerations and Sustainability Committee of the Guarantor resolved that there was no conflict of interest. In relation to the above appointment of Ms. María Luisa Guijarro Piñal, the Audit and Risk Management Committee of the Guarantor resolved that there was no conflict of interest.

Other than as set out in paragraph above, there are no potential conflicts of interest between any duties owed by the Directors or Senior Management to the Guarantor and their private interests or other duties.

The Board of Directors Regulations in Article 4, provide that Directors act in the interest of the Guarantor and in compliance with legal, statutory and derived functions oriented towards the corporate interest, respecting, in particular, the requirements imposed by law, fulfilling in good faith the explicit and implicit contracts with employees, suppliers, financiers and customers and, in general, observing the ethical duties reasonably imposed by a responsible business conduct. The Guarantor has adopted a number of mechanisms that restrict the powers of the Directors and Senior Management who may be disqualified on conflicts of interest.

On 19 March 2015, the Board of Directors adopted the Internal Code of Conduct in matters concerning Securities Markets (*Reglamento Interno de Conducta*) (the "**Internal Code of Conduct**"), as amended on 28 July 2016, 19 December 2019, 19 February 2021 and 27 October 2021. Article VIII of the Internal Code of Conduct defines a conflict of interest as a clash between the interests of the Guarantor and the personal interests the Directors and Management are subjected through their family relationships, personal assets, their activities outside the Guarantor or any other cause. The Internal Code of Conduct considers a potential conflict of interest any conflict arising from personal holdings when said holdings arise in relation to a company in which the director holds a management post or is an administrator or has a significant stake (which is understood to mean a total stake, direct or indirect, in excess of twenty per cent of its total issued share capital).

The conflicts of interest of the Directors of the Guarantor are governed by the Internal Code of Conduct and additionally by the Board of Directors Regulations.

Article 27 of the Board of Directors Regulations establishes that Directors shall notify the Board of Directors of the existence of conflicts of interest, direct or indirect, that he/she or any person related to him/her may have in relation with the interests of the Guarantor and refrain from intervening agreements or decisions of the Guarantor in the transaction to which the conflict refers.

In particular, the duty to avoid conflicts of interest obliges Directors to refrain from, inter alia, transactions with the Guarantor, unless specifically waived by any of the mechanisms established for that purpose in the Board of Directors Regulations or, in case of ordinary operations, such operations are made under standard conditions for

customers and are immaterial (i.e. not relevant in the fair presentation of the assets, financial position and results of operations).

Regarding Senior Management, the mechanisms regulating conflicts of interest are mainly based on the obligations established for the persons affected by the Internal Code of Conduct and defined in that regulation. In this regard, pursuant to Article VIII of the Internal Code of Conduct, a senior manager shall notify the Secretariat of the Board of Directors of any potential conflicts of interest that may arise and shall act at all times with loyalty to the Guarantor and regardless of their own interests or those of others and refrain from intervening or influencing on decisions of matters affected by the conflict and from accessing confidential information affecting any such conflict.

TAXATION

The following is a general description of certain Spanish tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Taxation in Spain

The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete summary of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

Introduction

The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in Spain, and it is not intended to be, nor should it be construed to be, legal or tax advice, and does not address all the tax consequences applicable to all categories of investors, some of which (such as look through entities, pension funds, undertakings for collective investment in transferable securities or holders of the Notes by reason of employment) may be subject to special rules. This analysis is a general description of the tax treatment under the Spanish legislation currently in force in the common territory of Spain and, hence, it does not indicate the tax treatment applicable under the regional tax regimes in the Historical Territories of the Basque Country and the Community of Navarre, or under the provisions passed by Autonomous Communities which may apply to specific investors for specific taxes. References in this section to holders include the beneficial owners of the Notes, where applicable.

In December 2020, Law 11/2020, of 30 December, on the General State Budget for 2021 ("**Budget Law for 2021**") was approved by the Spanish parliament. The Budget Law for 2021 includes a set of tax measures with effects as of 1 January 2021 that will have a significant impact on the current Spanish taxation system resulting in a general increase in tax liabilities, including in relation to the Notes. The approved tax measures affect the various taxes in the Spanish tax system and therefore these new changes will be detailed throughout the following sections as appropriate (please note that not all tax measures introduced by the Budget Law for 2021 will be described but only those relevant for the purposes of taxation of the Notes).

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Base Prospectus:

If:

(a) of general application, Additional Provision One of Law 10/2014, of 26 June on the management, supervision and solvency of credit institutions ("**Law 10/2014**"), as well as Royal Decree 1065/2007 ("**Royal Decree 1065/2007**"), of 27 July, as amended by Royal Decree 1145/2011 of July 29 ("**Royal Decree 1145/2011**"), establishing information obligations in relation to preferential holdings and other debt instruments and certain income obtained by individuals resident in the EU and other tax rules;

(b) for individuals with tax residency in Spain who are personal income tax ("**Personal Income Tax**") taxpayers, Law 35/2006, of 28 November on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law as amended, (the "**Personal Income Tax Law**"), and Royal Decree 439/2007, of 30 March, promulgating the Personal

Income Tax Regulations as amended by, along with Law 19/1991, of 6 June on Wealth Tax as amended (the "**Wealth Tax Law**") and Law 29/1987, of 18 December, on Inheritance and Gift Tax as amended (the "**Inheritance and Gift Tax Law**");

(c) for legal entities resident for tax purposes in Spain which are corporate income tax ("**Corporate Income Tax**") taxpayers, Law 27/2014, of 27 November, of the Corporate Income Tax Law, and Royal Decree 634/2015, of 10 July, promulgating the Corporate Income Tax Regulations as amended (the "**Corporate Income Tax Regulations**"); and

(d) for individuals and legal entities who are not resident for tax purposes in Spain and are non-resident income tax ("**Non-Resident Income Tax**") taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the Non-Resident Income Tax Law, and Royal Decree 1776/2004, of 30 July, promulgating the Non-Resident Income Tax Regulations as amended, along with Law 19/1991, of 6 June, on Wealth Tax, as amended and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended.

Whatever the nature and residence of the holder of a beneficial interest in the Notes (each, a "**Beneficial Owner**"), the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, for example exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from value added tax, in accordance with Law 37/1992, of 28 December, regulating such tax and article 314 of the Consolidated Text of the Spanish Securities Market Law and related provisions.

1 Individuals with Tax Residency in Spain

1.1 Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Individuals with tax residency in Spain are subject to Personal Income Tax on a worldwide basis. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by persons that are considered resident in Spain for tax purposes.

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes would constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the Personal Income Tax Law, and should be included in each investor's taxable savings and taxed at the tax rate applicable from time to time, currently at the rate of 19% for taxable income up to €6,000; 21% for taxable income between €6,000.01 to €50,000, 23% for taxable income between €50,000.01 and €200,000, and 26% for taxable income in excess €200,000.01.

As a general rule, both types of income are subject to a withholding tax on account at the rate of 19%. However, according to Section 44.5 of Royal Decree 1065/2007, of 27 July, the Issuer will make interest payments to individual holders who are resident for tax purposes in Spain without withholding provided that the relevant information about the Notes set out in Annex I is submitted by the Fiscal Agent in a timely manner.

Notwithstanding the above, withholding tax at the applicable rate of 19% may have to be deducted by other entities (such as depositaries, institutions or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

In any event, individual holders may credit the withholding against their Personal Income Tax liability for the relevant fiscal year and may be refundable pursuant to Section 103 of the Personal Income Tax Law.

1.2 Reporting Obligations

The Issuer and the Guarantor will comply with the reporting obligations set out in the Spanish tax laws with respect to Noteholders who are individuals resident in Spain for tax purposes.

1.3 Wealth Tax (*Impuesto sobre el Patrimonio*)

Individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Notes which they hold as at 31 December in each year, the applicable rates ranging between 0.2% and 3.5%. However, the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

The actual collection of this tax depends on the regulations of each Autonomous Region.

1.4 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals with tax residency in Spain who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to inheritance and gift tax in accordance with the applicable Spanish regional or state rules. As of the date of this Base Prospectus, the applicable tax rates currently range between 0% and 81.6% depending on the relevant factors (such as previous net wealth or family relationship between the transferor and transferee) although the final tax rate may vary depending on any applicable regional tax laws.

2 Legal Entities with Tax Residency in Spain

2.1 Corporate Income Tax (*Impuesto sobre Sociedades*)

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes must be included in the taxable income of legal entities with tax residency in Spain and will be subject to Corporate Income Tax (CIT) currently at the general rate of 25%, or the special tax rate that may apply to certain taxpayers (such as banks, which are subject to a tax rate of 30%).

No withholding on account of CIT will be imposed on interest or on income derived from the redemption or repayment of the Notes by the Issuer, by Spanish CIT taxpayers, provided that certain requirements (including certain formalities to be complied with by the Fiscal Agent described in "*—Information about the Notes in connection with Payments*", below) are met.

In the case of Notes held by Spanish resident entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest and income obtained upon the transfer of the Notes may be subject to withholding tax at the current rate of 19%, withholding that will be made by the depositary or custodian, if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish Tax Authorities (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against its final CIT liability.

However, there is no obligation to withhold on income obtained by Spanish resident entities (which, for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds) from financial instruments issued by Spanish resident entities—as is the case of the Notes—placed and traded in organized markets in OECD countries.

2.2 Reporting Obligations

The Issuer and the Guarantor will comply with the reporting obligations set out in the Spanish tax laws with respect to Noteholders who are legal persons or entities resident in Spain for tax purposes.

2.3 Wealth Tax (*Impuesto sobre el Patrimonio*)

Spanish resident legal entities are not subject to Wealth Tax.

2.4 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Legal entities with tax residency in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax and must include the market value of the Notes in their taxable income for Spanish CIT purposes.

3 Individuals and Legal Entities with no Tax Residency in Spain

3.1 Non-Resident Income Tax (*Impuesto sobre la Renta de No Residentes*)

(a) Non-Spanish resident investors acting through a permanent establishment in Spain

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are the same as those for Spanish CIT taxpayers.

(b) Non-Spanish resident investors not acting through a permanent establishment in Spain

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who have no tax residency in Spain, and which are Non- Resident Income Tax ("**NRIT**") taxpayers with no permanent establishment in Spain, are exempt from such NRIT and also from withholding tax on account of NRIT provided certain requirements are met.

In order for such exemption to apply it is necessary to comply with the information procedures, in the manner detailed under "*Information about the Notes in connection with Payments*" as set out in article 44 of Royal Decree 1065/2007.

3.2 Reporting Obligations

The Issuer and the Guarantor will comply with the reporting obligations set out in the Spanish tax laws with respect to Noteholders who are individuals or legal entities not resident in Spain for tax purposes who act with respect to the Notes through a permanent establishment in Spain or not.

3.3 Wealth Tax (*Impuesto sobre el Patrimonio*)

Spanish non-resident tax individuals are subject to Wealth Tax, which imposes a tax on property and rights in excess of €700,000 that are located in Spain, or can be exercised within the Spanish territory, on the last day of any year.

However, to the extent that income derived from the Notes is exempt from NRIT, individual Noteholders not resident in Spain for tax purposes that hold Notes on the last day of any year will be exempt from Wealth Tax. Furthermore, Noteholders who benefit from a convention for the avoidance of double taxation with respect to wealth tax that provides for taxation only in the Noteholder's country of residence will not be subject to Wealth Tax.

If the provisions of the foregoing paragraph do not apply, non-Spanish tax resident individuals whose net worth related to property located, or rights that can be exercised, in Spain is above €700,000 and who hold Notes on the last day of any year would therefore be subject to Wealth Tax for such year at marginal rates varying between 0.2% and 3.5% of the average market value of the Notes during the last quarter of such year, although some reductions may apply.

Non-Spanish tax resident individuals may apply the rules approved by the autonomous region where the assets and rights with more value are situated. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities are not subject to Wealth Tax.

3.4 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals who do not have tax residency in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with Spanish legislation.

Generally, non-Spanish tax resident individuals are subject to the Spanish Inheritance and Gift Tax according to the applicable rules of the relevant Spanish autonomous regions, in accordance with the law. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax. They will be subject to NRIT. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

4 Payments made by the Guarantor

Any payments of principal and interest made by the Guarantor under the Guarantee may be characterised as an indemnity and, accordingly, be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Spain or any political subdivision or authority thereof or therein having power to tax.

However, although no clear precedent, statement of law or regulation exists in relation thereto, in the event that the Spanish Tax Authorities take the view that the Guarantor has validly, legally and effectively assumed all the obligations of the Issuer under the Notes subject to and in accordance with the Guarantee. In such circumstances, the Spanish tax authorities may determine that payments made by the Guarantor will be subject to the same tax rules set out above for payments made by the Issuer.

5 Information about the Notes in connection with Payments

In accordance with Section 44 of Royal Decree 1065/2007, certain information with respect to the Notes must be submitted to the Issuer before the close of business on the Business Day (as defined in the Conditions of the Notes) immediately preceding the date on which any payment of interest, principal or of any amounts in respect of the early redemption of the Notes (each, a "**Payment Date**") is due.

Such information would be the following:

(a) identification of the Notes (as applicable) in respect of which the relevant payment is made;

(b) date on which the relevant payment is made;

(c) the total amount of the relevant payment of income; and

(d) the amount of the relevant payment paid to each entity that manages a clearing and settlement system for securities situated outside Spain.

In particular, the Fiscal Agent must certify the information above about the Notes by means of a certificate the form English language translation of which is attached as Annex I of this Base Prospectus.

In light of the above, the Issuer and the Fiscal Agent have arranged certain procedures to facilitate the collection of information concerning the Notes by the close of business on the Business Day immediately preceding each relevant Payment Date.

If, despite these procedures, the relevant information is not timely received by the Issuer, the Issuer will withhold tax at the then-applicable rate (currently 19%) from any payment in respect of the relevant Notes. The Issuer will not pay any additional amounts with respect to any such withholding.

If, before the tenth calendar day of the month following the relevant payment date, the Fiscal Agent provides the required information, the Issuer will reimburse the amounts withheld.

Investors who are not resident in Spain for tax purposes and are entitled to exemption from NRIT on income derived from the Notes, but where the Issuer does not timely receive from the Fiscal Agent the information above about the Notes by means of a certificate the form English language translation of which is attached as Annex I of this Base Prospectus, would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the Spanish NRIT Law.

Investors should note that none of the Issuer, the Guarantor or the Fiscal Agent accepts any responsibility relating to the procedures established for the collection of information concerning the Notes. Accordingly, the Issuer, the Guarantor and the Fiscal Agent will not be liable for any damage or loss suffered by any holder who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because these procedures prove ineffective. Moreover, the Issuer and the Guarantor will not pay any additional amounts with respect to any such withholding. See Risk Factors "*Risks related to the Spanish withholding tax regime*", above.

The procedures for providing documentation referred to in this section are set out in detail in the Agency Agreement.

Set out below is Annex I. The form set out in Annex I has been translated from the original Spanish language and has been presented in this document in English only as the language of this Base Prospectus is English. However, only the Spanish language text of Annex I is recognised under Spanish law. In the event of any discrepancy between the English language translation of the information in Annex I herein, and the Spanish language information appearing in the corresponding certificate provided by the Fiscal Agent to the Issuer, the Spanish language information shall prevail.

ANNEX I

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Mr (name), with tax identification number ( )[1], in the name and on behalf of (entity), with tax identification number ( )[1] and address in ( ) as (function – mark as applicable):

(a) Management Entity of the Public Debt Market in book entry form.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Issuing and Paying Agent appointed by the issuer.

Makes the following statement, according to its own records:

1 In relation to paragraphs 3 and 4 of Article 44.

1.1 Identification of the securities.....

1.2 Income payment date (or refund if the securities are issued at discount or are segregated).....

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated).....

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved .....

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).....

2 In relation to paragraph 5 of Article 44.

2.1 Identification of the securities.....

2.2 Income payment date (or refund if the securities are issued at discount or are segregated).....

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated) .....

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.....

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.....

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.....

I declare the above in …… on the … of …… of …

(1) In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published the Commission's Proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. However, Estonia has since stated that it will not participate in the Commission's Proposal.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt. The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Instruments may be diminished.

Under the Commission's Proposal, FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear as of the date of this Base Prospectus. Participating Member States may decide to withdraw and additional EU Member States may decide to participate. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT and its potential impact on the Notes.

Spanish FTT

The Spanish law implementing the Spanish FTT was approved on 7 October 2020 (the "**FTT Law**") and was published in the Spanish Official Gazette (*Boletín Oficial del Estado*) on 16 October 2020. The Spanish FTT came into force three months after the publication of the FTT Law in the Spanish Official Gazette (that is, on 16 January 2021).

The Spanish FTT is aligned with the French and Italian financial transactions tax. Specifically, the Spanish FTT is an indirect tax levied at a tax rate of 0.2 per cent. on the acquisitions for consideration of shares issued by Spanish companies regardless of the residency of the parties involved in the transaction, or of the jurisdiction where the shares are traded, provided that they comply with the following conditions: (i) the shares should be admitted to trading on a regulated market under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (or in a foreign market declared equivalent by the European Commission), and (ii) the stock market capitalization value of the company should exceed €1,000 million. The Spanish FTT will be payable on a monthly basis.

However, according to the Spanish FTT Law, the Spanish FTT should not apply in relation to an issue of Notes under the Programme.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Spain) have entered into, or have agreed in substance to, intergovernmental

agreements with the U.S. to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Noteholders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., BNP Paribas, CaixaBank, S.A., Intesa Sanpaolo S.p.A., J.P. Morgan SE, Mediobanca – Banca di Credito Finanziario S.p.A. and UniCredit Bank AG (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in an amended and restated dealer agreement dated 13 July 2022 (the "**Dealer Agreement**") and made between the Issuer, the Guarantor and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which are material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

U.S.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the U.S. or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations promulgated thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or (in the case of Notes in bearer form) deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, as determined and certified to the Fiscal Agent by such Dealer (or, in the case of a sale of a Tranche of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such Tranche purchased by or through it, in which case the Fiscal Agent shall notify each such Dealer when all such Dealers have so certified) within the U.S. or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the U.S. or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the U.S. by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of sales to UK Retail Investors. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Kingdom of Spain

Each of the Dealers, the Issuer and the Guarantor have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered, sold or distributed, nor will any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the publication of a prospectus in Spain, or without complying with all legal and regulatory requirements under Spanish securities laws. Neither the Notes nor the Base Prospectus have been registered with the CNMV and therefore the Base Prospectus is not intended for any public offer of the Notes in Spain that would require the registration of a prospectus with the CNMV.

Republic of Italy

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy, except, in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Note or distribute any copies of this Base Prospectus and/or any other document relating to the Notes in the Republic of Italy except:

(i) to qualified investors *(investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of the Italian laws and regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**") and Article 34-ter of the Issuers Regulation, as amended from time to time, and applicable Italian laws.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under paragraphs (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No.

385 of 1 September 1993 (the "**Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;

(b) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and

(c) in compliance with any other applicable laws and regulations, including any limitation or requirement imposed by CONSOB or the Bank of Italy or other competent Authority.

Provisions relating to the secondary market

Please note that in accordance with Article 5 of the Prospectus Regulation and Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Financial Services Act and the Issuers Regulation. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors. Furthermore, a public offer occurs also where the Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following 12 months are "systematically" distributed on the secondary market in Italy. Where no exemption from the rules on public offerings applies, failure to comply with the prospectus requirement rules provided under the Prospectus Regulation, the Financial Services Act and Issuers Regulation may result in the purchasers of Notes who are acting outside of the course of their business or profession being entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Notes were purchased (soggetti abilitati presso cui è avvenuta la vendita).

France

Each Dealer has represented and agreed and any further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold, and will only offer or sell directly or indirectly Notes in France to, and has only distributed or caused to be distributed and will only distribute or cause to be distributed in France any offering material relating to the Notes to (i) qualified investors as defined in Article 2(e) of the Prospectus Regulation.

This Base Prospectus has not been submitted for clearance to the *Autorité des Marchés Financiers*.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, "**Japanese Person**" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

General

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree with the Issuer and the Guarantor that it has, to the best of its knowledge, complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor and

the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer and the Guarantor. Any such supplement or modification may be set out in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

Authorisation

1. The update of the Programme has been duly authorised by a resolution of the Board of Directors of Cellnex on 9 June 2022 and by a resolution of the Sole Director of the Issuer on 9 June 2022, and the granting of the Guarantee by Cellnex has been duly authorised by the aforementioned resolution of the Board of Directors of Cellnex on 9 June 2022. Each of the Issuer and the Guarantor have obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

2. The Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as Irish competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the requirements of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of either the Issuer or the Guarantor that are the subject of this Base Prospectus nor as an endorsement of the quality of any Notes that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of MiFID II and/or which are to be offered to the public in any member state of the EEA. Application has been made to Euronext Dublin for the Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list and trading on its regulated market.

   However, Notes issued under the Programme may be listed on a stock exchange different from Euronext Dublin as the Issuer, the Guarantor and the Relevant Dealer(s) may agree.

Legal and Arbitration Proceedings

3. Save as disclosed in "*Description of the Guarantor – Legal Proceedings*" above, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer and Cellnex are aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer or of Cellnex or of the Group.

Trend Information

4. Since 31 December 2021 there has been no material adverse change in the prospects of the Issuer or of Cellnex or of the Group.

Significant Change in the Financial Performance or Financial Position

5. Since 31 December 2021 there has been no significant change in the financial performance or financial position of the Issuer, save as described in "*Description of the Issuer–Recent Developments*". Since 31 March 2022 there has been no significant change in the financial performance or financial position of Cellnex or of the Group, save as described in "*Description of the Guarantor–Recent Developments*".

Auditors

6. The annual audited standalone financial statements of the Issuer as of and for the financial year ended 31 December 2021, the audited abridged standalone financial statements of the Issuer as of and for the 62-

day period from its date of incorporation to 31 December 2020 and the annual audited consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2021 and 31 December 2020 have been audited by Deloitte, S.L. ("**Deloitte**") expressing unqualified opinions in all cases. Deloitte's address is Plaza de Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid, is registered under number S0692 in the Official register of Auditors (*Registro Oficial de Auditores de Cuentas*) and is a member of the Instituto de Censores Jurados de Cuentas de España.

Matters arising from the completion of the business combinations completed in the years ended 31 December 2020 and 31 December 2019

7. The financial information as of and for the financial year ended 31 December 2020 which is included as comparative unaudited financial information in the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2021 (i.e. all of (i) the consolidated balance sheet as of 31 December 2020 and (ii) each of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net equity and the consolidated statement of cash flows for the financial year ended 31 December 2020) has been restated in accordance with IFRS 3 as a result of the completion of the purchase price allocation for the Arqiva Acquisition, the NOS Towering Acquisition, and for the CK Hutchison Holdings Transactions in respect of Austria, Denmark and Ireland (all as defined herein), and thus the financial information presented therein as of dates prior to 31 December 2021 and for periods prior to the financial year ended 31 December 2021, is comparable with the financial information presented in the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2021.

8. The financial information as of and for the financial year ended 31 December 2019 which is included as comparative unaudited financial information in the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2020 (i.e. all of (i) the consolidated balance sheet as of 31 December 2019 and (ii) each of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net equity and the consolidated statement of cash flows for the financial year ended 31 December 2019) has been restated in accordance with IFRS 3 as a result of the completion of the purchase price allocation for the Iliad France Acquisition, the Iliad Italy Acquisition, the Swiss Infra Acquisition and the Cignal Acquisition (all as defined herein), and thus the financial information presented therein as of dates prior to 31 December 2020 and for periods prior to the financial year ended 31 December 2020, is comparable with the financial information presented in the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2020.

Documents on Display

9. Physical copies of the following documents (together with English translations thereof where applicable) may be inspected during normal business hours at the offices of the Fiscal Agent for 12 months from the date of this Base Prospectus or by electronic means at the discretion of the Fiscal Agent (subject to the following documents having been provided by the Issuer and/or the Guarantor to the Fiscal Agent):

   (a) the articles of association of the Issuer and the Guarantor;

   (b) the audited standalone financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2020, the audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2021 and 31 December 2020 and the unaudited consolidated interim financial information of the Guarantor in respect of the three-month period ended 31 March 2022;

(c) the Agency Agreement;

(d) the Deed of Covenant;

(e) the Deed of Guarantee;

(f) the Programme Manual (which contains the forms of the Notes in global and definitive form); and

(g) the Issuer-ICSDs Agreement (which was entered into on 3 August 2021 between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

Documents listed in (a) through (g) above are also available for viewing at the corporate website of Cellnex (www.cellnextelecom.com), in particular at https://www.cellnex.com/investor-relations/fixed-income/ and https://www.cellnex.com/investor-relations/corporate-governance/, respectively, in respect of the documents listed in (a) above; at the relevant hyperlinks included under section "*Information Incorporated by Reference*" of this Base Prospectus in respect of the documents listed in (b) above; and at https://www.cellnex.com/investor-relations/fixed-income/ in respect of the documents listed in (c) through (g) above.

The "Sustainability-Linked Financing Framework" approved by the Group and the Second-Party Option issued in respect thereof by Sustainalytics are available on the website of the Group at https://www.cellnex.com/investor-relations/fixed-income/#shareholders-investors-debt-programs.

Material Contracts

10. There are no material contracts entered into other than in the ordinary course of the Issuer's or Cellnex's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or Cellnex's ability to meet its obligations to Noteholders in respect of the Notes being issued.

The Legal Entity Identifier

11. The Legal Entity Identifier (LEI) code of the Issuer is 549300OUROMFTRFA7T23.

12. The Legal Entity Identifier (LEI) code of the Guarantor is 5493008T4YG3AQUI7P67.

Dealers transacting with the Issuer and the Guarantor

13. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, advisory, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to the Issuer or the Guarantor consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The

Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purposes of this paragraph the term "affiliates" includes also parent companies.

Clearing of the Notes

14. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and/or the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

Issue Price and Yield

15. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from and including the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to but excluding the issue date of the relevant Tranche.

    The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

Bank of New York Mellon

16. The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Issuer and the Guarantor (and not on its own behalf) in connection with the application for admission of Notes to the Official List of Euronext Dublin and trading on its regulated market.

Validity of Base Prospectus and prospectus supplements

17. For the avoidance of doubt, the Issuer and the Guarantor shall have no obligation to supplement this Base Prospectus after the end of its twelve-month validity period.

REGISTERED OFFICE OF THE ISSUER

Cellnex Finance Company, S.A.U.
Calle Juan Esplandiú, 11-13
28007 Madrid
Spain

REGISTERED OFFICE OF THE GUARANTOR

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28007 Madrid
Spain

ARRANGER

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75009 Paris
France

DEALERS

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28050 Madrid
Spain

Banco de Sabadell, S.A.
Avenida Óscar Esplá, 37
03007 Alicante
Spain

Banco Santander, S.A.
Calle Juan Ignacio Luca de Tena, 11
Edificio Magdalena, Planta 1
28027 Madrid
Spain

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

CaixaBank, S.A.
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46002 Valencia
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Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
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60310 Frankfurt am Main
Germany

Mediobanca – Banca di Credito Finanziario S.p.A.
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D-81925 Munich
Germany

FISCAL AGENT

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One Canada Square
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United Kingdom

REGISTRAR

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Polaris – 2-4 rue Eugène Ruppert
L-2453 Luxembourg

LEGAL ADVISER

To the Dealers as to English and Spanish law:

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Calle de Almagro, 40
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Spain

INDEPENDENT AUDITORS TO THE GUARANTOR AND THE ISSUER

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28020 Madrid
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LISTING AGENT

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