



CELLNEX TELECOM, S.A.

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

€5,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 17 May 2019 (the “**Base Prospectus**”), prepared by Cellnex Telecom, S.A. (the “**Issuer**” or the “**Company**”) in connection with its Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to €5,000,000,000 in aggregate principal amount of notes (the “**Notes**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”) and has been approved by the Central Bank of Ireland (the “**CBI**”) as competent authority for the purpose of the Prospectus Directive. The CBI only approves this Supplement as meeting the requirements imposed under EU and Irish law pursuant to the Prospectus Directive.

This Supplement has been prepared for the purpose of:

- (i) informing investors of certain recent developments of the Issuer, such as the issue of convertible bonds, the acquisition of Arqiva Services Limited by the Issuer and Cellnex UK Limited and the Issuer’s capital increase, by supplementing the sections of the Base Prospectus entitled “*Risk Factors*” and “*Description of the Issuer*”, respectively;
- (ii) informing investors of certain changes in the Board of Directors and Senior Management of the Issuer by supplementing the section of the Base Prospectus entitled “*Description of the Issuer*”; and
- (iii) incorporating by reference certain financial information in respect of the nine-month period ended 30 September 2019 by supplementing the section of the Base Prospectus entitled “*Information incorporated by reference*”.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

If documents which are incorporated by reference by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference by virtue of this Supplement.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

RISK FACTORS

The information set out below shall supplement the section of the Base Prospectus entitled “Risk Factors” on pages 16 to 48 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Risks Relating to the Issuer” and create a new section entitled “Risks related to the Arqiva Acquisition”:

“Risks related to the Arqiva Acquisition

The Arqiva Acquisition may fail to close if certain conditions precedent are not met

Completion of the acquisition of 100% of the issued and paid up share capital of Arqiva Services Limited (“**Arqiva TowerCo**” and the “**Arqiva Acquisition**”, respectively) is subject to the satisfaction of certain conditions precedent, some of which are not within the Group’s control, and failure to satisfy such conditions may prevent, delay or otherwise materially adversely affect the completion of the Arqiva Acquisition. Such conditions precedent include, among other conditions, the completion of the successful transfer of the telecoms towers business of the Arqiva Group (the “**UK Tower Business**”) activity, assets and liabilities to Arqiva TowerCo and its subsidiaries, and the transfer of the non-telecoms towers business of the Arqiva Group UK (the “**non-UK Tower Business**”) activity, assets and liabilities from Arqiva TowerCo and its subsidiaries back to the Arqiva Group, certain authorizations of the Arqiva Acquisition from the Arqiva Group’s finance providers and the execution of a key agreement with a third party on the terms specified in the Arqiva Acquisition.

As such, there is no assurance that the Arqiva Acquisition will be completed or, if completed, that it will be completed on the same terms as are described in the transaction agreements. Failure to complete the Arqiva Acquisition could result in significant costs to the Company, which could materially and adversely affect the value of the Company’s shares and the Group’s expansion plans, business, prospects, results of operations, financial condition and cash flows.

The UK Tower Business perimeter may substantially differ upon closing and the Group may not be able to execute the final consideration price adjustments in relation thereto

The Group will pay an aggregate consideration of approximately GBP 2 billion in connection with the Arqiva Acquisition, subject to certain potential price adjustments. Pursuant to the price adjustment provisions of the sale and purchase agreement of the Arqiva Acquisition, the price will be adjusted, among other things (i) if a key agreement with a third party is terminated by a specified date prior to closing, (ii) if another key agreement is not renewed between signing and completion of the Arqiva Acquisition, on similar terms as the contract currently has in terms of value, or at all, and (iii) if certain contracts are unable to be transferred, or are transferred on different terms. In addition, there are other price adjustments in order to account for the working capital position and certain balance sheet items of the UK Tower Business at closing of the Arqiva Acquisition.

Such price adjustments may result from potential material changes in the UK Tower Business’s perimeter assessed within the Arqiva Acquisition, which could differ at the time of the closing of the Arqiva Acquisition. Therefore, the Group may not be able to obtain the complete upside of the

business expansion, 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 the changes in the perimeter, or may fail to successfully effect them, which could imply significant costs to the Company and could materially and adversely affect the Group's business, prospects, results of operations, financial condition and cash flows."

INFORMATION INCORPORATED BY REFERENCE

The information set out below shall supplement the section of the Base Prospectus entitled “Information incorporated by reference” on page 49 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, replace, in its entirety, the sub-section 3:

“3. an English language translation of the unaudited consolidated interim financial information of the Issuer in respect of the nine-month period ended 30 September 2019 available for viewing on:

<https://www.cellnextelecom.com/content/uploads/2019/11/Cellnex-Results-3Q-2019.pdf>

and

<https://www.cellnextelecom.com/content/uploads/2019/11/Cellnex-Q3-2019-1.xlsx>”

DESCRIPTION OF THE ISSUER

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

To this end, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Recent Developments”, in the sub-section entitled “Convertible Bonds”:

“In July 2019, the Group issued €850 million aggregate principal amount of convertible bonds (the “**July 2019 Convertible Bonds**”). The shares underlying the bonds were equivalent to c.5.0% of Cellnex’ share capital as of 30 June 2019, based on the initial conversion price of €57.1756 which represented a premium of 70% over the volume weighted average price per share on the Spanish Stock Exchanges, between market opening and market closing on the day of placement. The July 2019 Convertible Bonds are traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange.”

Furthermore, the following text shall, by virtue of this Supplement, replace, in its entirety, the second paragraph in the sub-section entitled “Acquisition of mobile network sites in France, Italy and Switzerland” in the section entitled “Recent Developments”:

“The acquisition from Salt was completed in August 2019 and the acquisitions from Iliad Italy and Iliad France closed in December 2019, in each case following the satisfaction of the closing conditions, which included the granting of several administrative authorizations. Upon completion of each acquisition, the Group signed (i) a master services agreement with Iliad Italy with respect to the sites in Italy, (ii) a master services agreement with Free Mobile with respect to the sites in France, and (iii) a master services agreement with Salt with respect to the sites in Switzerland, in each case for an initial period of 20 years with automatic extensions of 10 years.”

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Recent Developments”, immediately following the sub-section entitled “Acquisition of mobile network sites in France, Italy and Switzerland”:

“Acquisition of the Arqiva Group’s tower operations business

In October 2019, Cellnex and Cellnex UK Limited entered into an agreement with Arqiva Holdings Limited, a company of the Arqiva Group (the “**Arqiva Group**”), for the acquisition of Arqiva TowerCo, a company of the Arqiva Group to which the Arqiva Group would carve-out the UK Tower Business following a full reorganization of assets, liabilities and activities between the Arqiva Group and Arqiva TowerCo, that will take place between signing and completion of the Arqiva Acquisition. Completion of the Arqiva Acquisition is subject to certain conditions precedent and closing is expected in the second half of 2020.

Through the Arqiva Acquisition, the Group expects to grow its presence in the United Kingdom and to position itself as a leading independent tower operator. Pursuant to the Arqiva Acquisition, the Group will acquire approximately 7,400 held sites and the rights to market approximately 900 sites, with a tenancy ratio of 1.4 per site. Following the Arqiva Acquisition, the Group will operate over 8,000 sites in the United Kingdom (excluding sites which the Group has the rights to market). The Group will pay an aggregate consideration of approximately GBP 2 billion in connection with the Arqiva Acquisition subject to certain potential price adjustments. The Group expects to finance part of the Arqiva Acquisition with the net proceeds from the October Capital Increase (as defined below).

The UK Tower Business owns and operates a portfolio of wireless sites, which it licenses to MNOs and other wireless network operators. These sites provide MNOs with elevated structures in geographically favorable locations and in particular in rural areas, enabling their wireless customers

to benefit from both voice and data cellular services. The Arqiva Group owns most of the physical infrastructure and offers site sharing, site operation and maintenance and installation and decommissioning services of passive equipment for its customers. Upon completion of the Arqiva Acquisition, the Group expects to hold ownership of, or leasehold access to, the majority of its UK Tower Business sites and own the site infrastructure providing site sharing, site operation, maintenance and installation of passive equipment and decommissioning services for its customers. On the remaining active sites of the UK Tower Business, the Group will have contractual rights to provide these services.

In addition to the agreement for the sale and purchase of Arqiva TowerCo, certain Cellnex and Arqiva Group companies have entered into, or will enter into on or prior to the closing date, as applicable, certain agreements in the context of the Arqiva Acquisition, including, a master site share agreement, a portfolio management agreement, a transitional services agreement and a sub-lease agreement.”

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Recent Developments”, in the sub-section entitled “Capital Increase”:

“In October 2019, the Group made an offering in respect of 86,653,476 new shares at a subscription price of €28.85 per new share, equivalent to c.€2,500 million (the “**October Capital Increase**”). Each share held by eligible shareholders entitled its holder to receive one preferential subscription right. The exercise of 31 preferential subscription rights entitled the exercising holder to subscribe for nine new shares against payment of the subscription price in cash. All shares were fully subscribed and were admitted to listing on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges.”

Furthermore, the following table shall, by virtue of this Supplement, be inserted in the section entitled “Board of Directors of the Issuer”, and replace, in its entirety, the existing table under such section:

Name	Nature	Title	Principal activities outside the Issuer
Mr. Franco Bernabè	Proprietary	Chairman	Chairman of FB Group and the Italian National Commission for UNESCO.
Mr. Tobías Martínez Gimeno	Executive	Chief Executive Officer	N/A
Mr. Bertrand Boudewijn Kan	Independent	Vice Chairman	Among other responsibilities, he is currently a member of the supervisory board of UWC Netherlands, the advisory board of Wadhvani Asset Management and the Board of Directors of Simmin.
Mr. Giampaolo Zambelletti	Independent	Coordinating Director	Vice President of Unidad Editorial S.A.

Mr. Carlo Bertazzo	Proprietary	Director	General Manager of Edizione, member of the board of directors of Abertis Infraestructuras and Atlantia.
Mr. Pierre Blayau	Independent	Director	President of CCR (Caisse Central de Reassurance), independent director on the boards of FIMALAC and Canal + Group, senior advisor of Bain & Company and chairman of Harbour Conseils.
Ms. Anne Bouverot	Independent	Director	Chairwoman of the board of Technicolor, senior advisor of TowerBrook Capital Partners and independent member of the board of directors of Capgemini and Edenred.
Ms. Elisabetta De Bernardi Di Valserra	Proprietary	Director	Member of the board of directors of ConneCT, Sintonia, Aeroporti di Roma and Getlink.
Ms. Concepción del Rivero Bermejo	Independent	Director	Partner at Seeliger & Conde, board member of Gestamp Automoción, member of the advisory boards of Mutuallidad Abogacía and Made in Mobile, member of the board of the International Women Forum and member of Women Corporate Directors Foundation.
Ms. María Luisa Guijarro Piñal	Independent	Director	N/A
Mr. Peter Shore	Independent	Director	N/A
Mamoun Jamai	Proprietary	Director	Chairman of ConneCT, senior portfolio manager of the Infrastructure

Division at ADIA,
director of Anglian
Water Group and Tank
& Rast.

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled "Senior Management of the Issuer":

"Due to the forthcoming pre-retirement of the current Secretary of the Board, Mr. Javier Marti de Vesés Estades, scheduled for 31 December 2019, the Board of Directors unanimously agreed on 30 October 2019 to appoint Mr. Jaime Velázquez Vioque as non-Directorial Secretary of the Board of Directors. Said appointment will take full effect as of 31 December 2019."

GENERAL INFORMATION

The information set out below shall supplement the section of the Base Prospectus entitled “General information” on pages 142 to 144 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Significant Change in the Financial or Trading Position”, and replace, in its entirety, the sub-section 5:

“5. Since 30 September 2019 there has been no significant change in the financial or trading position of the Issuer and its Subsidiaries.”

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Documents on Display”, and replace, in its entirety, the sub-section 7(b):

“(b) the audited consolidated financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2017 and the unaudited consolidated interim financial information of the Issuer in respect of the nine-month period ended 30 September 2019;”