

Final Terms dated 22 May 2024

Cellnex Finance Company, S.A.U.

Legal Identity Identifier (LEI): 549300OUROMFTRFA7T23

Issue of EUR 750,000,000 3.625% Notes due January 2029

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 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. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ 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 manufacturers’ 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 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 EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’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 target market assessment) and determining appropriate distribution channels.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in the Monetary Authority of Singapore (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 9 August 2023 and the supplement to the Base Prospectus dated 24 April 2024, which together constitute 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.

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 available for viewing on the website of Euronext Dublin at <https://live.euronext.com> and during normal business hours at the specified offices of the Fiscal Agent.

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	(i) Issuer:	Cellnex Finance Company, S.A.U.
	(ii) Guarantor:	Cellnex Telecom, S.A.
2	(i) Series Number:	9
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount:	EUR 750,000,000
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	99.145% of the Aggregate Nominal Amount
6	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7	(i) Trade Date:	16 May 2024
	(ii) Issue Date:	24 May 2024
	(iii) Interest Commencement Date:	Issue Date
8	Maturity Date:	24 January 2029
9	Interest Basis:	3.625% Fixed Rate (see paragraph 15 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:	Not Applicable
12	Put/Call Options:	Issuer Call Change of Control Put Residual Maturity Call Option Substantial Purchase Event See paragraphs 18, 21, 22 and 23 below)
13	(i) Status of the Notes:	Senior
14	(ii) Status of the Guarantee:	Senior
	(iii) Date approval for issuance of Notes and Guarantee obtained:	25 April 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.625% per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	24 January in each year
	(iii) Fixed Coupon Amount(s):	EUR 3,625 per Calculation Amount
	(iv) Broken amount(s):	EUR 2,426.57 per Calculation Amount, payable on the Interest Payment Date falling on 24 January 2025 (short first coupon)
	(v) Day Count Fraction:	Actual/Actual (ICMA)
16	Floating Rate Note Provisions	Not Applicable
17	Sustainability-Linked Option	Not Applicable

PROVISIONS RELATING TO REDEMPTION

18	Call Option	Applicable
	(i) Optional Redemption Date(s):	At any time prior to 24 October 2028
	(ii) Optional Redemption Amount(s) of each Note:	Make-whole Amount
	(iii) Make-whole Amount:	Applicable
	(a) Reference Note:	0.000% <i>Bundesrepublik-Anleihe</i> due 15 November 2028 (ISIN: DE0001102556)
	Redemption Margin:	0.20%
	Financial Adviser:	As per Conditions
	Quotation Time:	11:00 (Central European time)
	(b) Discount Rate:	Not Applicable
	(c) Make-whole Exemption Period:	Not Applicable
	(iv) If redeemable in part:	
	Minimum Redemption Amount:	Not Applicable
	Maximum Redemption Amount:	Not Applicable
	(v) Notice period:	As per Conditions
19	Redemption Premium Amount:	Not Applicable
20	Put Option	Not Applicable
21	Residual Maturity Call Option	Applicable
22	Substantial Purchase Event	Applicable
23	Change of Control Put	Applicable
24	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount

25	Redemption Amount	
	Redemption Amount(s) per Calculation	EUR 100,000 per Calculation Amount
	Amount payable on redemption for taxation reasons or on event of default or other early redemption:	

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 in the limited circumstances specified in the Permanent Global Note
27	New Global Note:	Yes
28	Additional Financial Centre(s):	Not Applicable
29	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

THIRD PARTY INFORMATION

Both Standard & Poor's and Fitch's ratings definitions in section 2 of "*Part B – Other Information*" below have been extracted from <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352> and <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>. 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 Standard & Poor's and Fitch, 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.: 

.....
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Standard & Poor's: BBB-
- Fitch: BBB-
- In accordance with Standard & Poor's ratings definitions available on <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>, an obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The addition of a plus (+) or minus (-) sign to a rating is to show relative standing within the relevant rating category.
- In accordance with Fitch's ratings definitions available on <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>, a rating of "BBB" indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" indicate relative differences of probability of default or recovery for issues.
- S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited are established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "EU CRA Regulation").

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, 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 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).

4 REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

The net proceeds from the issue of the Notes will be used for general corporate purposes.

Estimated net proceeds: EUR 739,837,500

5 YIELD

Indication of yield: 3.832%

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: XS2826616596

Common Code: 282661659

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Relevant Benchmark[s]: 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 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.

7 DISTRIBUTION

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Dealers Banca March, S.A.
Banco Bilbao Vizcaya Argentaria, S.A.

	Banco de Sabadell, S.A.
	Banco Santander, S.A.
	Barclays Bank Ireland PLC
	Bankinter, S.A.
	BNP Paribas
	CaixaBank, S.A.
	Citigroup Global Markets Europe AG
	Commerzbank Aktiengesellschaft
	Crédit Agricole Corporate and Investment Bank
	Deutsche Bank Aktiengesellschaft
	Goldman Sachs Bank Europe SE
	HSBC Continental Europe
	ING Bank N.V.
	Intesa Sanpaolo S.p.A.
	J.P. Morgan SE
	Landesbank Baden-Württemberg
	Mediobanca - Banca di Credito Finanziario S.p.A.
	Mizuho Securities Europe GmbH
	Morgan Stanley Europe SE
	MUFG Securities (Europe) N.V.
	Natixis
	RBC Capital Markets (Europe) GmbH
	SMBC Bank EU AG
	Société Générale
	UniCredit Bank GmbH
	UniCredit Bank GmbH
(B) Stabilisation Manager(s), if any:	
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D Rules