

SECOND SUPPLEMENT DATED 8 FEBRUARY 2021 TO THE BASE PROSPECTUS DATED 3 DECEMBER 2020



Cellnex Finance Company, S.A.U.

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

€10,000,000,000

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 second supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 3 December 2020 and the first supplement to the base prospectus dated 21 January 2021 (together, the “**Base Prospectus**”), prepared by Cellnex Finance Company, S.A.U. (the “**Issuer**” or “**Cellnex Finance**”) in connection with its Guaranteed Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to €10,000,000,000 in aggregate principal amount of notes (the “**Notes**”) guaranteed by Cellnex Telecom, S.A. (the “**Guarantor**”). 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 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) and has been approved by the Central Bank of Ireland (the “**Central Bank**”) as competent authority for the purpose of the Prospectus Regulation. The Central Bank only approves this Supplement 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 the Issuer that is subject of this Supplement nor as an endorsement of the quality of any Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in such Notes.

This Supplement has been prepared for the purpose of informing investors of recent transactions entered into by the Guarantor such as the closing of some of the transactions within the Transformational Strategic Alliance with Hutchison, a new transaction entered into by the Guarantor with Deutsche Telecom AG and a new transaction entered into by the Guarantor with Altice France and Starlight Holdco S.à.r.l. by supplementing the section of the Base Prospectus entitled “*Description of the Guarantor – Recent Developments*”;

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is 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 Regulation 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.

DESCRIPTION OF THE GUARANTOR

The information set out below shall supplement the section of the Base Prospectus entitled “Description of the Guarantor” on pages 106 to 132 of the Base Prospectus.

To this end, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Recent Developments”, immediately following the last paragraph of sub-section entitled “Transformational Strategic Alliance with CK Hutchison Holdings”:

“The transactions in respect of Austria, Denmark and Ireland were completed at the end of December 2020 and the transaction in respect of Sweden was completed in January 2021, following satisfaction of the applicable conditions precedent. Upon completion of each acquisition, the Group signed for each transaction (i) a master services agreement whereby the relevant acquired company provides co-location services to the relevant company within the Hutchison group at the new sites managed by the company acquired by the Group, (ii) a transitional services agreement pursuant to which the relevant company within the Hutchison group will provide certain transitional services to the relevant acquired companies by the Group, and (iii) a reverse transitional services agreement pursuant to which the acquired Denmark company will provide certain transitional services to a company within the Hutchison group.”

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Recent Developments”, immediately following the sub-section entitled “Transformational Strategic Alliance with CK Hutchison Holdings”:

“Agreement with Deutsche Telecom AG

On 21 January 2021, Cellnex reached an agreement with Deutsche Telecom AG (“DT”), through Digital Infrastructure Vehicle 1 SCSp (“DIV”), for the contribution in kind of the shares of T-Infra BV in exchange for a stake in Cellnex Netherlands BV.

DIV, a newly established investment fund managed by Digital Transformation Capital Partners and anchored by DT and Cellnex as limited partners, will sign with Deutsche Telecom Europe BV a purchase agreement for 100% of the share capital of T-Infra BV and will provide the right to acquire these shares to Cellnex Netherlands BV in exchange for Cellnex Netherlands BV issuing new shares that will be subscribed by DIV (and a foundation to be set up by DIV) and that will represent in total 38% of the share capital of Cellnex Netherlands BV.

T-Infra BV owns approximately 3,150 telecommunication sites in the Netherlands and includes approximately €250 million of debt. In connection with the transaction, the parties have agreed a BTS program of up to 180 additional sites to be deployed over the next 7 years.

Cellnex has committed to invest €200 million in DIV (whose first investment is the 38% stake in Cellnex Netherlands BV). Further, pursuant to the fund documentation, Cellnex has the right to co-invest with a stake of 51% in any opportunity originated by DIV in relation to towers, rooftops, masts, small cells or BTS programs.”

Furthermore, the following text shall, by virtue of this Supplement, be inserted in the section entitled “Recent Developments”, immediately following the new sub-section entitled “Agreement with Deutsche Telecom AG” referred to above:

“Exclusivity agreement for the acquisition of Hivory SAS in France

On 3 February 2021, Cellnex reached an exclusivity agreement with Altice France and Starlight Holdco S.à.r.l. to acquire 100% of the share capital of Hivory SAS, which holds a portfolio of approximately 10,500 telecommunications sites in France.

The agreement contemplates an initial investment of approximately €5.2 billion. Additionally, it contemplates an agreement for a roll-out program for the deployment of up to 2,500 new sites over an 8-year period, with an associated investment of up to €900 million. In connection with the transaction, the parties have agreed to enter into a master services agreement for an initial period of 18 years, to be extended for subsequent 5-year periods, on an “all-or-nothing” basis.

Completion of the transaction is subject to anti-trust, regulatory and foreign investment approvals and is expected to occur in the second half of 2021.

The Company concurrently announced that it will propose to its ordinary general shareholders’ meeting, expected in late March, the delegation to the Company’s Board of Directors of the faculty to increase its share capital by up to 50% of the share capital of the Company. The capital increase, which is underwritten by J.P. Morgan AG, Barclays Bank Ireland PLC, BNP Paribas and Goldman Sachs Bank Europe SE, acting as joint global coordinators and joint bookrunners, is expected to be for an amount of up to €7 billion, and to be executed following the ordinary general shareholders’ meeting approval.”