



Relevant Fact

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COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In compliance with article 17 of Regulation (EU) No 596/2014 of 16 April 2014 on market abuse and with article 228 of the Consolidated Text of the Spanish Securities Markets Law, CELLNEX TELECOM, S.A. ("**Cellnex**" or "**the Company**") hereby notifies the Spanish National Securities Market Commission of the following

RELEVANT FACT

In connection with the relevant event made public on 6 June 2016, (register number 239507) to inform about the liquidity program contract signed with Santander Investment Bolsa, Sociedad de Valores, S.A.U, we attach herein the detail of the transactions corresponding to the period between 1 October 2016 and 31 December 2016 (both included).

Transactions	Securities account (no. of shares)	Cash account (euros)
Opening balance	111.000	2.413.487
Purchases	5.500.079	-77.302.019
Sales	-5.414.079	75.927.008
Closing balance	197.000	1.038.477

Barcelona, 4 January 2017

Transaction Date	Transaction Type	No. of Shares	Price	Euros amount
03/10/2016	Purchase	55.526	16,1075	- 894.717,80
03/10/2016	Sale	-50.526	16,1081	813.562,47
04/10/2016	Purchase	63.000	16,1466	- 1.017.602,18
04/10/2016	Sale	-71.000	16,1424	1.145.716,63
05/10/2016	Purchase	70.000	16,0212	- 1.121.871,99
05/10/2016	Sale	-67.000	16,0189	1.072.891,34
06/10/2016	Purchase	66.000	15,9047	- 1.050.081,64
06/10/2016	Sale	-51.000	15,8885	810.000,45
07/10/2016	Purchase	60.000	15,6857	- 941.787,09
07/10/2016	Sale	-58.000	15,6911	909.783,20
10/10/2016	Purchase	73.000	15,4723	- 1.129.868,72
10/10/2016	Sale	-62.000	15,4556	957.900,24
11/10/2016	Purchase	73.000	15,4228	- 1.126.258,49
11/10/2016	Sale	-68.000	15,4211	1.048.260,78
12/10/2016	Purchase	37.977	15,2719	- 580.236,60
12/10/2016	Sale	-29.855	15,2713	455.700,03
13/10/2016	Purchase	80.000	15,0973	- 1.208.193,25
13/10/2016	Sale	-65.000	15,0932	980.703,62
14/10/2016	Purchase	45.000	15,3375	- 690.470,21
14/10/2016	Sale	-53.122	15,3369	814.413,51
17/10/2016	Purchase	67.000	15,4693	- 1.036.815,28
17/10/2016	Sale	-72.000	15,4702	1.113.464,93
18/10/2016	Purchase	80.000	15,6749	- 1.254.414,85
18/10/2016	Sale	-75.000	15,6742	1.175.157,87
19/10/2016	Purchase	75.000	15,5571	- 1.167.181,68
19/10/2016	Sale	-75.000	15,5585	1.166.483,42
20/10/2016	Purchase	71.140	15,4782	- 1.101.506,39
20/10/2016	Sale	-70.000	15,4798	1.083.206,59
21/10/2016	Purchase	75.500	15,4414	- 1.166.223,77
21/10/2016	Sale	-81.640	15,4408	1.260.158,01
24/10/2016	Purchase	85.000	15,5657	- 1.323.521,23
24/10/2016	Sale	-78.111	15,5733	1.216.031,98
25/10/2016	Purchase	85.000	15,5053	- 1.318.391,30
25/10/2016	Sale	-80.889	15,5154	1.254.598,09
26/10/2016	Purchase	87.000	15,3678	- 1.337.439,95
26/10/2016	Sale	-87.000	15,3686	1.336.621,50
27/10/2016	Purchase	72.000	15,3112	- 1.103.212,60
27/10/2016	Sale	-80.000	15,3151	1.224.794,49
28/10/2016	Purchase	81.000	15,3131	- 1.240.785,17
28/10/2016	Sale	-76.000	15,3073	1.162.954,96
31/10/2016	Purchase	80.000	15,0308	- 1.202.876,90
31/10/2016	Sale	-60.000	14,9863	898.845,48
01/11/2016	Purchase	56.000	14,8400	- 831.360,43
01/11/2016	Sale	-56.000	14,8426	830.869,07

02/11/2016	Purchase	85.000	14,6512	- 1.245.774,74
02/11/2016	Sale	-78.000	14,6458	1.141.978,87
03/11/2016	Purchase	93.000	14,3556	- 1.335.518,93
03/11/2016	Sale	-93.000	14,3550	1.334.571,42
04/11/2016	Purchase	76.000	14,1908	- 1.078.883,22
04/11/2016	Sale	-76.000	14,1903	1.078.081,21
07/11/2016	Purchase	69.000	14,2062	- 980.580,30
07/11/2016	Sale	-64.000	14,1948	908.133,24
08/11/2016	Purchase	55.000	14,1565	- 778.913,77
08/11/2016	Sale	-55.000	14,1559	778.270,92
09/11/2016	Purchase	55.000	13,9320	- 766.863,56
09/11/2016	Sale	-55.000	13,9346	766.099,27
10/11/2016	Purchase	105.000	13,7638	- 1.445.671,44
10/11/2016	Sale	-100.000	13,7618	1.375.726,06
11/11/2016	Purchase	112.000	12,9004	- 1.445.316,60
11/11/2016	Sale	-107.000	12,8958	1.379.398,67
14/11/2016	Purchase	79.000	12,6270	- 997.890,79
14/11/2016	Sale	-75.000	12,6217	946.278,13
15/11/2016	Purchase	109.000	13,0029	- 1.416.760,00
15/11/2016	Sale	-120.000	12,9935	1.558.724,67
16/11/2016	Purchase	120.000	13,2537	- 1.590.948,60
16/11/2016	Sale	-125.000	13,2536	1.656.178,98
17/11/2016	Purchase	120.000	13,6397	- 1.637.285,09
17/11/2016	Sale	-120.000	13,6398	1.636.261,93
18/11/2016	Purchase	63.500	13,5044	- 857.856,36
18/11/2016	Sale	-70.000	13,4943	944.257,96
21/11/2016	Purchase	135.000	13,3602	- 1.804.188,40
21/11/2016	Sale	-128.500	13,3635	1.716.672,84
22/11/2016	Purchase	126.000	13,2452	- 1.669.424,84
22/11/2016	Sale	-121.000	13,2422	1.601.793,64
23/11/2016	Purchase	140.000	13,2198	- 1.851.341,50
23/11/2016	Sale	-140.000	13,2199	1.850.214,79
24/11/2016	Purchase	76.750	13,1881	- 1.012.552,73
24/11/2016	Sale	-86.000	13,1893	1.133.885,33
25/11/2016	Purchase	63.412	13,3122	- 844.474,21
25/11/2016	Sale	-68.412	13,3144	910.528,55
28/11/2016	Purchase	76.000	13,3646	- 1.016.077,44
28/11/2016	Sale	-66.000	13,3716	882.197,39
29/11/2016	Purchase	89.000	13,3533	- 1.189.246,64
29/11/2016	Sale	-94.000	13,3544	1.254.892,21
30/11/2016	Purchase	119.250	13,3201	- 1.588.928,00
30/11/2016	Sale	-110.000	13,3182	1.464.524,24
01/12/2016	Purchase	60.000	13,1070	- 786.727,38
01/12/2016	Sale	-55.000	13,1031	720.384,67
02/12/2016	Purchase	80.000	13,0514	- 1.044.483,06

02/12/2016	Sale	-90.000	13,0496	1.174.058,69
05/12/2016	Purchase	105.000	13,2142	- 1.387.944,39
05/12/2016	Sale	-100.000	13,2161	1.321.172,59
06/12/2016	Purchase	71.000	13,2911	- 944.011,29
06/12/2016	Sale	-86.000	13,2714	1.140.943,92
07/12/2016	Purchase	90.000	13,3514	- 1.202.340,91
07/12/2016	Sale	-80.000	13,3494	1.067.575,75
08/12/2016	Purchase	102.117	13,3888	- 1.367.674,45
08/12/2016	Sale	-102.117	13,3982	1.367.727,52
09/12/2016	Purchase	100.277	13,3626	- 1.340.407,10
09/12/2016	Sale	-100.277	13,3633	1.339.588,25
12/12/2016	Purchase	95.000	13,5358	- 1.286.335,54
12/12/2016	Sale	-110.000	13,5247	1.487.240,54
13/12/2016	Purchase	140.000	13,5890	- 1.903.039,91
13/12/2016	Sale	-140.000	13,5903	1.902.053,64
14/12/2016	Purchase	140.000	13,5881	- 1.902.916,30
14/12/2016	Sale	-124.000	13,5879	1.684.366,65
15/12/2016	Purchase	140.000	13,0894	- 1.833.091,08
15/12/2016	Sale	-140.000	13,0948	1.832.704,19
16/12/2016	Purchase	130.000	13,3818	- 1.740.175,86
16/12/2016	Sale	-130.000	13,3819	1.739.114,74
19/12/2016	Purchase	134.000	13,4877	- 1.807.917,75
19/12/2016	Sale	-150.000	13,5019	2.024.676,01
20/12/2016	Purchase	125.000	13,8037	- 1.726.000,87
20/12/2016	Sale	-135.000	13,7988	1.862.260,06
21/12/2016	Purchase	105.000	13,8406	- 1.453.739,39
21/12/2016	Sale	-105.000	13,8406	1.452.785,53
22/12/2016	Purchase	80.000	13,8047	- 1.104.760,90
22/12/2016	Sale	-60.000	13,8045	827.951,59
23/12/2016	Purchase	55.000	13,6960	- 753.576,47
23/12/2016	Sale	-55.000	13,7016	753.291,25
27/12/2016	Purchase	39.000	13,8117	- 538.900,68
27/12/2016	Sale	-39.000	13,8140	538.503,08
28/12/2016	Purchase	90.000	13,6686	- 1.230.587,39
28/12/2016	Sale	-82.630	13,6652	1.128.764,14
29/12/2016	Purchase	53.630	13,6388	- 731.739,38
29/12/2016	Sale	-51.000	13,6372	695.214,03
30/12/2016	Purchase	60.000	13,6009	- 816.333,74
30/12/2016	Sale	-60.000	13,6014	815.842,22