

ENCE ENERGÍA Y CELULOSA, S.A. (the “**Company**”), pursuant to the Securities Market legislation, communicates the following

RELEVANT INFORMATION

S&P Global Ratings has today affirmed ENCE’s BB credit rating and revised its outlook from stable to negative on lower pulp prices.

The rating agency also refers to the growing contribution of the Renewable Energy business, which provides greater stability to the Group.

Madrid, 18 November 2019