

**ENCE ENERGÍA Y CELULOSA, S.A.** (the “Company”), pursuant to article 82 of the Securities Market Act, proceeds under this letter to communicate the following

## **RELEVANT EVENT**

In relation to the communications of the Relevant Events delivered to this Commission on 20 October 2015 and on 23 October 2015 (with numbers 229,871 and 230,056 of the official records, respectively), the Company informs that the issue of its EUR 250,000,000 5,375% Senior Notes due 2022 has successfully been paid and closed.

The notes have been distributed among national and international qualified investors.

The Company also informs that, in relation to the revolving credit facility for an amount of EUR 90 million with a duration of five years (extendable under certain conditions for one additional year), which execution was announced by the abovementioned notice of Relevant Event dated 23 October 2015, all the conditions precedent for initial utilisation set forth therein have been complied with.

In Madrid, on 30 October 2015

### **IMPORTANT INFORMATION**

This announcement is not an offer of securities for sale in the United States or any other jurisdiction. Securities may not be offered or sold in the United States unless they are registered or are exempt from registration. The Company does not intend to register any portion of this offering in the United States or to conduct a public offering in the United States or any other jurisdiction. Any public offering of securities to be made in the United States would be made by means of a prospectus that would contain detailed information about the Company and its management, as well as financial statements. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

It may be unlawful to distribute this announcement in certain jurisdictions. This announcement is not for distribution in the United States, Japan or Australia. The information in this announcement does not constitute an offer of securities for sale in the United States, Canada, Japan or Australia.

In member states of the EEA, this announcement and any offer of securities if made subsequently is directed only at persons who are “qualified investors” within the meaning of Article 2(1)(e) of the Prospectus Directive (“Qualified Investors”). Any person in the EEA who acquires securities in any offer of securities (an “investor”) or to whom any offer of securities is made will be deemed to have represented and agreed that it is a Qualified Investor. Any investor will also be deemed to have represented and agreed that any securities acquired by it in the offer have not been acquired on behalf of persons in the EEA other than Qualified Investors or persons in the UK and other Member States (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis, nor have the securities been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive. The Company and others will rely upon the truth and accuracy of the foregoing representations and agreements.

This communication is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) the high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.