

**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

Today refinancing of the credits *project finance* of the plants for electricity generation with biomass of Huelva (50MW) and Mérida (20MW) has been subscribed.

Both financing have been grouped in a single loan contract *project finance* whose main characteristics are the following:

- €135Million to repay prior credits (€104), being possible thus to dispose of additional €31Million.
- 10 year maturity (2025).
- The new financing fits within the new regulatory framework applicable to renewable energies.
- The spread over EURIBOR is reduced in 100 basis points during the term of the loan compared to prior credits.

Following with the separation of the businesses strategy announced by the Company, this financing, framed in its Energy Division Business, has no resort to Pulp Division Business.

In Madrid, July 31<sup>st</sup>, 2015