

ENCE ENERGÍA Y CELULOSA, S.A. (the “Company”), pursuant to article 228 of the Securities Market Act, proceeds under this letter to communicate the following

RELEVANT EVENT

In the meeting held today by the Board of Directors of the Company the decision to distribute an interim gross dividend in cash of 0.032 Euros per share has been taken. This means a gross amount of circa EUR7.8 millions.

Payment of the interim dividend will be executed next December 1 2016. From that date the shares will be considered *ex-dividend*.

In Madrid, November 22nd 2016