

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

### **RELEVANT INFORMATION**

Moody’s Investors Service has today affirmed ENCE’s Ba2 credit rating and changed its outlook from stable to negative to reflect the deterioration in pulp prices.

The agency positively highlights the growing contribution of the Renewable Energy business, which brings greater stability to the Group.

Madrid, 6 November 2019