



Energía y Celulosa

ENCE ENERGÍA Y CELULOSA, S.A. (the "Company"), in accordance with article 82 of the Securities Market Law, proceeds under this letter to communicate the following:

RELEVANT EVENT

In relation to the communication of relevant event delivered to this Commission on 21 January 2013, the Company informs that it has successfully completed the pricing of the issue of 250 million euros senior secured notes, due 2020 and targeted at international qualified investors, the launch of which was announced through the referred communication of relevant event.

The notes will bear an annual interest of 7.250%. The closing and payment of the issue is expected to take place on 1 February 2013, subject to compliance with certain conditions precedent customary for transactions of this type.

The purpose of the issue is the diversification and internationalisation of the Company's funding sources. The issue will allow for the redemption of the existing corporate bank financing, extending its debt maturity profile, optimising the structure of its resources and increasing its financial flexibility.

In Madrid, 28th January 2013.



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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.