

TO THE NATIONAL SECURITIES MARKET COMMISSION

For the purposes of fulfilling article 228 of the Securities Market Act, as amended, approved by Legislative Royal Decree 4/2015, of 23 October, as well as with article 17 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), PAPELES Y CARTONES DE EUROPA, S.A. (the “**Company**”) hereby notifies the National Securities Market Commission of the following

INSIDE INFORMATION

Brief descriptive summary: Payment of dividends for year 2015 amounting to 0.127299 euro per share, payable 12 July 2016.

Details: We hereby notify you that, at its meeting held on 29 June 2016, the General Meeting of the Company passed a resolution in respect of the second item of its agenda to allocate **16,224,251.63 euro** for the payment of a dividend.

On 26 February 2016 the Company paid 0.0531 euro per share on account of dividends for 2015, amounting to a payment of 4,791,145.40 euro. As a result, the upcoming dividend payment shall be as follows:

- Amount pending payment: **11,433,106.23 euro**.
- Dividend payment date: **12 July 2016***.
 - * These amounts shall be paid to each one of the Company's shares in circulation three days before the dividend payment date.
- Treasury shares: **3,810,949 shares** (at market close)
- Gross ordinary dividend: **0.127299 euro per share****.
 - **Withholdings established by prevailing tax regulations shall be applied to the above amounts at the moment of payment.

As a result, the gross ordinary dividend paid by the Company in respect of year 2015 is **0.180399 euro per share**.

In Madrid, 7 July 2016.

Ms Casandra Alonso-Misol Gerlache
Secretary of the Board of Directors of the Company

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