

Barcelona, 4 December 2018

SIGNIFICANT EVENT

Almirall announces the initial conversion price of its €250 MM issue of senior unsecured conditionally convertible bonds due 2021

Almirall, S.A. (“**Almirall**” or the “**Issuer**”), pursuant to article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse and article 226 of the Restated Text of the Securities Market Act approved by the Royal Legislative Decree 4/2015, of 23 October and related provisions, hereby announces that:

Further to the notification of the significant event notices no. 272097 and no. 272111 published today in relation to the launching and pricing by Almirall of an issue of €250 MM in aggregate principal amount of senior unsecured bonds due 2021 (the “**Issue**” and the “**Bonds**”, respectively), which may be re-designated as senior unsecured bonds convertible into or exchangeable for new and/or existing ordinary shares of Almirall (the “**Shares**”) provided that the Convertibility Conditions (as this term is defined in the launch significant event notice) are met, upon conclusion of trading today, Almirall has determined the initial conversion price of the Bonds.

The initial conversion price of the Bonds has been set at 18.1776 euros per Share, which represents a premium of 27.5% above the volume-weighted average price of a Share on the Spanish Stock Exchanges between opening and closing of trading today.

The Shares underlying the Bonds initially represent approximately 7.91% of Almirall's share capital prior to the Issue.

Yours sincerely,

Pablo Divasson del Fraile
Investor Relations & Corporate Comms. Department
investors@almirall.com

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