

Barcelona, 4 December 2018

## SIGNIFICANT EVENT

### **Almirall announces the pricing 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 notice no. 272097 published today in relation to the launching 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 satisfied and notification thereof specifying the re-designation date has been given to bondholders, upon completion of the accelerated bookbuilding process carried out today by JP Morgan acting as Sole Global Coordinator and Sole Bookrunner, Almirall has finalised the outstanding terms and conditions of the Bonds.

The final terms and conditions of the Issue are the following:

- a. The aggregate principal amount of the Issue is €250,000,000.
- b. The Bonds will bear from the Closing Date a fixed coupon of 0.25% payable semi-annually in arrear on the 14 June and 14 December of each year, with the first interest payment date being on 14 June 2019.
- c. Following the date specified as the re-designation date and subject to the Convertibility Conditions having been met, the Bonds will become convertible at the option of bondholders into Shares at an initial conversion price which will be set at a premium of 27.5% above the volume-weighted average price (VWAP) of the Shares on the Spanish Stock Exchanges (*Bolsas de Valores*) between opening and closing of trading today. The exact initial conversion price will be confirmed and communicated in a separate significant event notice after closing of trading today. The initial conversion price is subject to customary anti-dilution adjustments.

Almirall has today entered into a subscription agreement with JP Morgan as Sole Global Coordinator and Sole Bookrunner in connection with the Bonds (the “**Subscription Agreement**”).

The subscription and settlement of the Bonds is expected to take place on 14 December 2018 (the “**Closing Date**”), provided that the applicable conditions precedent as set out in the Subscription Agreement are fulfilled.

Yours sincerely,

Pablo Divasson del Fraile  
Investor Relations & Corporate Comms. Department  
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