

Barcelona, September 28th, 2018

SIGNIFICANT EVENT

Standard & Poor's improves the outlook of Almirall, S.A. rating

Almirall, S.A. ("Almirall"), pursuant to article 17 of Regulation (EU) No. 596/2014 on market abuse and article 228 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:

On September 28th, 2018, the credit rating agency Standard & Poor's improves the outlook of Almirall, S.A. from negative to stable and maintained the rating on BB-.

Following the announcement of the closing of the agreement for the acquisition of the US Medical Dermatology portfolio from Allergan, both rating agencies, Standard & Poor's and Moody's have now re-confirmed the rating of Almirall, S.A.:

- Standard & Poor's: BB- rating, with a stable outlook.
- Moody's: Ba3 rating, with a stable outlook.

Yours sincerely,

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