

Barcelona, April 9th 2014

SIGNIFICANT EVENT

UPDATE REGARDING THE ACLIDINIUM + FORMOTEROL COMBINATION IN THE USA

As per section 82 of the Securities Market Act (*Ley 24/1988* on 28 July, that regulates the *Mercado de Valores*) and other applicable provisions, we hereby announce that:

We have recently received feedback from the FDA (Food and Drug Administration) regarding the combination of aclidinium + formoterol; although no new issues have arisen, further discussion is needed with the Agency in order to address their questions related to CMC (Chemistry, Manufacturing and Control) and a Type C meeting with the FDA is going to be requested, likely to be held during Q3 this year.

We and our partner Forest believe that this product can be an important therapy for US COPD patients.

Yours sincerely,

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