

GRIFOLS, S.A.

REPORT OF THE BOARD OF DIRECTORS REGARDING THE PROPOSAL INCLUDED IN THE SIXTH ITEM OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING

This report is prepared in connection with the proposal for the re-election and appointment of directors, included in the sixth item of the agenda of the Ordinary General Shareholders' Meeting of Grifols, S.A. ("**Grifols**" or the "**Company**") to be held on first call at Avenida Generalitat 152-158, Polígono Can Sant Joan, Sant Cugat del Vallès (Barcelona), at 12:00 on 26 May 2016 and, on second call, on 27 May 2016, at the same time and place (the "**Ordinary Meeting**")

The report is issued in accordance with article 529 decies of the Companies Act (*Ley de Sociedades de Capital*) (the "**CA**"), as set forth in Law 31/2014, of 3 December, which amends the CA for the improvement of corporate governance. In accordance with said article, the scope of this report is to evaluate the competence, experience and merits of the candidates whose re-election or appointment is being proposed to the Ordinary General Shareholders' Meeting, for which the Board of Directors has considered the professional profiles of each candidate, as well as the characteristics of the business and the market in which the Company operates.

I. Proposal 6.1: Appointment of Mr. Víctor Grifols Deu as a member of the Board of Directors.

The Board of Directors proposes the appointment of Mr. Victor Grifols Deu as a member of the Board of Directors of the Company, for a term of four (4) years, to the Ordinary Meeting. For the purposes of making this proposal, the Board of Directors has considered and positively evaluated the favourable report approved by the Company's Appointments and Remuneration Committee, which was submitted to the Board of Directors. Its content is reproduced below:

"The Appointments and Remunerations Committee considers that Mr. Víctor Grifols Deu has broad experience in the Company, having joined in 2001 and having become, in 2008, director of the Planning and Control Department. Furthermore, he has been part of the team that analysed and carried out the business transactions with Talecris Biotherapeutics Inc. and Novartis Diagnostic Division. For these reasons, the Appointments and Remunerations Committee has positively assessed the competence and merits of the candidate. It is worth noting that the Appointments and Remunerations Committee, in its meeting held on 10 December 2015, approved Grifols' Succession Plan which included Mr. Victor Grifols Deu's appointment as member of the Board of Directors.

Mr. Víctor Grifols Deu holds a degree in Business Administration and Management from the Ramón Llul –IQS University and a postgraduate degree in Business Administration and Management from Michael Smurfit Business School in Dublin.

It is expected that he shall be appointed as an "executive" director.

Given the above, the Appointments and Remunerations Committee unanimously resolves to positively inform the Board's proposal of appointment of Mr. Victor Grifols Deu as a member of the Board of Directors of the Company for a term of four (4) years."

As a result of the above, and taking into account the favourable report issued by the Appointments and Remuneration Committee, the Board of Directors of the Company has positively evaluated the competence, experience and merits of the candidate and, therefore, proposes his appointment as a director of the Company to the Ordinary Meeting, with the category of "executive" director.

II. Proposal 6.2: Re-election of Mr. Luis Isasi Fernández de Bobadilla as a member of the Board of Directors.

The Board of Directors proposes the re-election of Mr. Luis Isasi Fernández de Bobadilla as a member of the Board of Directors of the Company, for a term of four (4) years, to the Ordinary Meeting. For the purpose of making this proposal, the Board of Directors has considered and positively assessed the proposal made by the Appointments and Remuneration Committee, issued in accordance with article 529.decies of the CA, and has analysed the composition and needs of the current Board, evaluating the requirements that a director must satisfy in order to perform his/her duties.

To propose the re-election of Mr. Luis Isasi Fernández de Bobadilla, his performance in the Board of Directors since his appointment as director in 2011 has been positively assessed. Mr. Isasi has participated actively in the Board's meetings since such date and has made valuable contributions. His broad experience in the financial sector has also been highly and positively valued. Mr. Luis Isasi Fernández de Bobadilla is Managing Director of Morgan Stanley in Spain and Country Head for Iberia. Mr. Isasi has a Bachelor's Degree in Economics and Business by the University of Seville, and holds a M.B.A. from Columbia Business School in New York, United States, awarded in 1982.

As a result of the above, the Board of Directors of the Company has positively evaluated the competence, experience and merits of Mr. Luis Isasi Fernández de Bobadilla, considering that he has the suitable knowledge and experience for the role of director for which he is being re-elected. Therefore, at the proposal of the Appointments and Remuneration Committee, the proposal to re-elect Mr. Luis Isasi Fernández de Bobadilla as a member of the Board of Directors of the Company is submitted to the Ordinary Meeting, with the category of "independent" director.

III. Proposal 6.3: Re-election of Mr. Steven F. Mayer as a member of the Board of Directors.

The Board of Directors proposes the re-election of Mr. Steven F. Mayer as a member of the Board of Directors of the Company, for a term of four (4) years, to the Ordinary Meeting. For the purposes of making this proposal, the Board of Directors has considered and positively assessed the proposal made by the Appointments and Remuneration Committee, issued in accordance with article 529.decies of the CA, and has analysed the composition and needs of the current Board, evaluating the requirements that a director must satisfy in order to perform his/her duties.

To propose the re-election of Mr. Steven F. Mayer, his performance in the Board of Directors since his appointment as director in 2011 has been positively assessed. The

Board confirms that he has been highly involved in his role since he was appointed director. Mr. Mayer has attended the meetings, taking part in them and contributing efficiently to the good progress of the Board and the Audit Committee, of which he is also a member.

Steven F. Mayer is Senior Managing Director and Chairman of the Investment Committee of Cerberus Capital Management, L.P. where he is also the co-director of the global private equity practice. Mr. Mayer is the Managing Director of Cerberus California, LLC and predecessor entities since November 2002. Likewise, Mr. Mayer is a member of the boards of directors of BlueLinx Holdings, Inc., Starrus Holding Limited, TransCentra Inc. and YP Holdings LLC. Mr. Mayer received his AB, cum laude, from Princeton University and his JD, magna cum laude, from Harvard Law School. It can be inferred from his resume, that Mr. Steven F. Mayer has the type of valuable and ideal knowledge needed to keep being part of the Company's Board of Directors.

As a result of the above, the Board of Directors of the Company has positively assessed the competence, experience and merits of Mr. Steven F. Mayer, considering that he has the suitable knowledge and experience for the role of director for which he is being re-elected. Therefore, at the proposal of the Appointments and Remuneration Committee, the proposal to re-elect Mr. Steven F. Mayer as a member of the Board of Directors is submitted to the Ordinary Meeting, with the category of "independent" director.

IV. Proposal 6.4: Re-election of Mr. Thomas Glanzmann as a member of the Board of Directors.

The Board of Directors proposes the re-election of Mr. Thomas Glanzmann as a member of the Board of Directors of the Company, for a term of four (4) years, to the Ordinary Meeting. For the purposes of making this proposal, the Board of Directors has considered and positively valued the favourable report approved by the Appointments and Remuneration Committee of the Company, which was submitted to the Board of Directors. Its content is reproduced below:

"The Appointments and Remunerations Committee considers that Mr. Thomas Glanzmann has favourably contributed to the performance and development of the Board of Directors since he was appointed director in 2006. He also serves as a Director on the Boards of Sulzer AG, Sage products Inc and is a Healthcare Advisor to Madison Dearborn and Partners.

Mr. Glanzmann holds a M.B.A. from IMD in Lausanne, Switzerland, a B.A. in Political Science from Dartmouth College, USA. and a Board of Directors Certification from the UCLA Anderson School of Management, USA.

It is expected that he shall be re-elected as an "other external" director.

Given the above, the Appointments and Remunerations Committee unanimously resolves to positively inform the Board's proposal of re-election of Mr. Thomas Glanzmann as a member of the Board of Directors of the Company for a term of four (4) years."

As a result of the above, and taking into account the favourable report issued by the Appointments and Remuneration Committee, the Board of Directors of the Company has

positively assessed the competence, experience and merits of the candidate and, therefore, proposes his re-election as a director of the Company to the Ordinary Meeting, with the category of " other external" director.

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Barcelona, 1 April 2016
The Board of Directors

[THIS DOCUMENT CONSTITUTES A TRANSLATION INTO ENGLISH OF THE OFFICIAL SPANISH VERSION OF THE REPORT OF THE BOARD OF DIRECTORS REGARDING THE PROPOSAL INCLUDED IN THE SIXTH POINT OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING. IN CASE OF DISCREPANCIES, THE OFFICIAL SPANISH VERSION SHALL PREVAIL]