

GRIFOLS, S.A.

COMPLETE TEXT OF THE AMENDMENT OF THE COMPANY'S INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

This report is prepared in connection with item tenth on 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 23 May 2019 and, on second call, on 24 May 2019, at the same time and place (the "**Ordinary Meeting**").

According to said item on the agenda, the shareholders will acknowledge the amendment of the Company's Internal Regulations of the Board of Directors. Therefore, and for information purposes, the amendment to the Company's Internal Regulations of the Board of Directors approved by the Board of Directors of the Company in its meeting held on 3 April 2019 is described below. Specifically, paragraph (vii) has been included in section 4(b). The purpose of the amendment is to adapt the content of the Internal Regulations of the Board of Directors to the current Spanish Companies Act with respect to the duties of the Board of Directors of the Company.

Article 5. Purpose and duties of the Board

1. *Except for matters reserved to the competence of the General Shareholders' Meeting, the Board of Directors is the highest decision-making body in the Company.*
2. *The Board shall perform its duties united in purpose and independent in criteria, and shall treat all shareholders in the same manner and be guided by the interests of the Company that are to continuously maximise the economic value of the Company.*
3. *The Board shall also ensure that in relations with stakeholders the Company shall observe all laws and regulations; fulfil its obligations and agreements in good faith; respect uses and good practices of the sectors and territories where it carries out activities; observe any additional social responsibility principles accepted voluntarily; and defend its foundational philosophy, expressed in the application of ethical rules reflected in the "Code of Ethics of Grifols Group" and directed towards achieving maximum security, quality and efficiency standards in the production and commercialization of its products.*
4. *As the core of its duties, the Board shall approve the strategy of the Company and the necessary organization for its implementation, as well as supervise and control that the Management meets objectives and respects the corporate purpose and interest of the Company. For this purpose, the Board in full shall reserve the capacity to approve:*
 - (a) *The general policies and strategies of the Company, and in particular:*
 - (i) *The Strategic or Business plan, as well as management objectives and annual budgets;*
 - (ii) *The investments and finance policy;*

- (iii) *The definition of the Group's structure;*
 - (iv) *The corporate governance policy;*
 - (v) *The corporate liability policy;*
 - (vi) *Top management remuneration and performance evaluation;*
 - (vii) *Risk control and management policy, as well as periodic monitoring of internal information and control systems;*
 - (viii) *The dividend policy and the own shares policy, and particularly their limitations.*
- (b) *The following decisions:*
- (i) *On the proposal of the Company's Chief Executive Officer, the appointment and eventual resignation of the directors, as well as their indemnity clauses;*
 - (ii) *A contract entered into between the member of the Board of Directors appointed Chief Executive Officer, or who has been given executive duties, and the Company, detailing all the concepts for which said member can receive remuneration for performing executive duties;*
 - (iii) *The determination of the remuneration to be perceived by each director in its condition as such, as well as the determination of the additional remuneration of the directors for the performance of executive duties and the terms and conditions that should be observed in their contracts, in accordance with the Law and the directors' remuneration policy approved by the General Shareholders Meeting;*
 - (iv) *Financial information that the Company should make public periodically due to its being listed on the stock market;*
 - (v) *All types of investments or transactions that, due to their high amount or special characteristics, are of a strategic nature, except if their approval corresponds to the General Shareholders' Meeting;*
 - (vi) *The creation or acquisition of shareholding in special purpose entities or domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could damage the transparency of the Group.*
 - (vii) *Monitoring the drafting and reporting process of the financial information and the management report, which shall include, when appropriate, the mandatory non-financial information, and present recommendations or proposals to the Board of Directors, aimed at safeguarding its integrity.*
- (c) *Transactions that the Company enters into with Directors, major shareholders or shareholders represented on the Board, or with related parties ("related party transactions").*

However, this authorization from the Board will not be required in third party transactions that simultaneously fulfil the following three conditions:

- 1st. Those which are entered into according to agreements where the conditions are standard and are applied en masse to many clients;*

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2nd. Those which are entered into at general prices or rated set by the supplier of the goods or service in question;

3rd. Those which amount does not exceed 1% of the annual revenue of the Company.

The Board shall approve third party transactions following a favourable report from the Audit Committee. The members affected by such third party transactions, besides not exercising nor delegating their right of vote, shall leave the boardroom while the Board deliberates and votes on them.

- 5.** *The duties assigned to the Board in the above section cannot be delegated, except, for reasons of urgency, those included in points (b) and (c). In this case, they will later be ratified by the Board in full.*

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Barcelona, 3 April 2019
The Board of Directors