

GRIFOLS, S.A.

REPORT OF THE APPOINTMENTS AND REMUNERATIONS COMMITTEE

This report is prepared in connection with the respective proposals of appointment and re-election of Mr. Victor Grifols Deu and Mr. Thomas Glanzmann, respectively, included 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 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 modifies the CA in matters of corporate governance. In accordance with said article, the proposals of appointment and re-election of non-independent directors shall be preceded by the corresponding report of the Appointments and Remunerations Committee.

Additionally, the Committee, in accordance with recommendation 14 of the good governance code of listed companies, has analysed the Board's current composition and needs. The conclusions of said analysis are included in this report.

I. Appointment of Mr. Victor Grifols Deu as a member of the Board of Directors.

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 the Company's 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 Sarrià Chemical Institute 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.

II. Re-election of Mr. Thomas Glanzmann as a member of the Board of Directors.

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.

III. Analysis of the Board of Directors' needs.

In accordance with Recommendation 14 of the good governance code of listed companies, this Committee has analysed and reviewed the needs of the Board of Directors when proposing or informing of the re-election or appointment of directors.

After its analysis, the Committee considers that the three directors to be re-elected (Mr. Steven F. Mayer, Mr. Thomas Glanzmann and Mr. Luis Isasi Fernández de Bobadilla) have an extensive career on the Company's Board of Directors, which provides them with sufficient knowledge of the Company, the group and the sector of activity in which the Company operates. Taking into account their experience, knowledge and merits, this Committee's advice is to retain the three mentioned directors in the Board of Directors.

Also, regarding the appointment of Mr. Víctor Grifols Deu as a member of the Board of Directors, this Committee already analysed and approved Grifols's Succession Plan, which supported the appointment of Mr. Víctor Grifols Deu as executive director of the Company.

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Barcelona, 1 April 2016
The Appointments and Remunerations Committee

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