I. Introduction

This report has been prepared by the Audit Committee of Grifols, S.A. (the "Company" or "Grifols") and it includes the most relevant aspects of the activities carried out during year 2015, as well as details on its structure and main responsibilities.

It is worth highlighting that the Articles of Association, the Regulations of the Board of Directors and the By-laws of the Audit Committee of Grifols, were modified during year 2015 to adapt the content concerning the Audit Committee to Law 31/2014, of 3 December, which modified the Companies Act (Ley de Sociedades de Capital) to improve matters of corporate governance.

II. Composition

In accordance with the applicable regulations, all members of the Audit Committee of Grifols are non-executive directors, and at least two are independent directors. The Chairperson of the Committee is also an independent director.

During the Board of Directors' meeting that was held on 29 May 2015, the Audit Committee was reorganized and since then its composition is as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belén Villalonga Morenés</td>
<td>Chairperson</td>
<td>Independent</td>
</tr>
<tr>
<td>Carina Szpilka Lázaro</td>
<td>Member</td>
<td>Independent</td>
</tr>
<tr>
<td>Steven F. Mayer</td>
<td>Member</td>
<td>Other External</td>
</tr>
<tr>
<td>Tomás Dagá Gelabert</td>
<td>Secretary (non-member)</td>
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</table>

In accordance with recommendation number 39 of the good governance code of listed companies, the members of this Committee and, in particular its Chairperson, have been appointed considering their knowledge and experience in accounting, audit and risk management matters.

III. Responsibilities.

The Company's Articles of Association, the Regulations of the Board of Directors and the By-laws of the Audit Committee confer on the Audit Committee the following responsibilities:

(a) In relation to the General Shareholders' Meeting:
(i) Inform the General Shareholders’ Meeting of questions raised in respect of those matters which are within the committee’s competence.

(b) In relation to the Board of Directors:

(ii) Previously inform the Board of Directors about periodic financial information, which due to its stock exchange listing, the Company must make public periodically; in this sense, the Committee will ensure that the interim accounts are drawn up under the same accounting principles as the annual accounts and for this purpose shall consider the appropriateness of a limited review by an external auditor;

(iii) Previously inform of the creation or acquisition of shareholdings 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, which due to their complexity, could harm the transparency of the Group;

(iv) Previously inform of related party transactions;

(v) Inform of any matter that has or may have a material, financial or accounting impact.

(c) In relation to information and internal control systems:

(vi) Supervise the preparation and presentation, and integrity of the mandatory financial information related to the Company and the Group, verifying compliance with the regulation requirements, the adequate defining of consolidation boundaries and the correct application of accounting criteria;

(vii) Supervise the efficiency of the Company's internal control, internal audit and risk management systems, including those related to tax matters, periodically reviewing the internal control and risk management systems, so that any principal risks are identified, dealt with and adequately recognized, as well as discussing, with the auditor, any major flaws in the control system identified during the audit process;

(viii) Monitor the independence and efficiency of internal auditing; propose the selection, appointment, re-election and dismissal of the Director of the Internal Audit Department; propose the budget for this Department; receive periodic information on its activities (including the annual work plan and annual activities reports prepared by the Director of the Department); and verify that the top management takes into account the conclusions and recommendations of their reports;

(ix) Set up and supervise procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or audit matters, as well as anonymous and confidential information provided by employees regarding questionable accounting or auditing matters.
(d) In relation to the external auditor:

(x) Submit to the Board of Directors any proposals regarding the selection, appointment, re-election and substitution of the external auditor, including the terms of his contract, without prejudice to the faculties vested in the General Shareholders’ Meeting and the Board with regard to the approval of such resolutions under Spanish law;

(xi) Be directly in charge of the remuneration and supervision of the work performed by the external auditor regarding the audit report preparation and issuance or any other similar reports relating to financial statements.

(xii) Regularly and directly collect from the external auditor information about the development, impact and execution of the audits, as well as the audit plan and results of its execution, and verify that top management takes their recommendations into account;

(xiii) Safeguard the external auditor’s independence when performing his duties, and to do so:

- Ensure that the Company communicates as a relevant event to the CNMV the change in auditor and shall attach a statement of the possible existence of any disagreements with the outgoing auditor and, if applicable, its contents;

- Establish the necessary relationships with the external auditor to receive information about any issues that may compromise his independence, and which the Audit Committee will examine, and any other issues regarding the development of the audit of accounts process, as well as any notifications required in the audit of accounts legislation and in the audit regulations.

- Ensure that the Company and the auditor respect the rules in force on providing services different to audit services, the auditor’s market concentration limits and, in general, any others rules established to guarantee the independence of the auditors and, to that end, annually receive from the external auditors a statement of their independence in relation to the entity, or any entities directly or indirectly related to it, as well as any information on any kind of ancillary services provided and the corresponding fees paid by these entities to the external auditor or the persons or entities related to it in accordance with the account audit legislation;

- Issue, prior to issuing the audit of accounts report and on an annual basis, a written report on the independence of the auditor. This report must include an assessment of the ancillary services mentioned above (which shall be individually and jointly assessed) different from the legal audit, and in relation to the independence status or audit regulations; and
• If the external auditor resigns, examine the circumstances that have caused said resignation

(xiv) Encourage the Group auditor to undertake the responsibility of the audits of the companies making up the group

(e) In relation to external consultants:

(xv) Request that legal, accounting, financial advisors or other experts or advisors be hired, on account to the Company, to assist them in the performance of their duties.

(f) In relation to internal conduct rules:

(xvi) Supervise the compliance with the Internal Conduct Regulations in matters related to the Stock Exchange, the Board of Directors' Regulations, standards of conduct set out in the “Code of Ethics for Grifols Executives” and the “Code of Conduct for Grifols’ Employees” and, in general, any other internal rules of governance of the Company, as well as make the necessary proposals for improvement.

IV. Activities

During fiscal year 2015 this Committee met in different occasions and during the meetings its members discussed and, when applicable, approved different matters related to their main responsibilities, in accordance with the Company's Articles of Association, the Board of Directors' Regulations and the Committee's own By-laws.

The most relevant events that took place during the referred fiscal year 2015 are detailed below:

• Review and approval of the Annual Corporate Governance Report for fiscal year 2014;

• Review and approval of the Company's annual accounts (individual and consolidated) corresponding to the fiscal year ended 31 December 2014, having previously supervised the preparation and submission of the annual accounts, overseeing compliance with any legal requirements and the correct application of accounting criteria;

• Approval of the Company's anti-bribery policy;

• Drafting of a report concerning the proposal to modify the Board of Directors’ Regulations and amendment of its internal Articles of Association, in accordance with Law 31/2014, of 3 December, which modifies the Companies Act (Ley de Sociedades de Capital) to improve matters of corporate governance;
• Approval of the consolidated financial statements corresponding to the first quarter of fiscal year 2014 prior to their approval by the Board of Directors and to their notification to stock exchanges and supervising bodies and, also, approval of the financial statements prepared under IFRS IASB to be filed with the Securities and Exchange Commission;

• Presentation by Mr. David Ghosh, Chief Compliance Officer to the members of the Committee reporting an update on the status of the "Grifols Ethics and Compliance Program";

• Approval of the consolidated financial statements corresponding to the second quarter of fiscal year 2014 prior to their approval by the Board of Directors and to their notification to stock exchanges and supervising bodies;

• Approval of the consolidated financial statements corresponding to the third quarter of fiscal year 2014 prior to their approval by the Board of Directors and to their notification to stock exchanges and supervising bodies;

• Approval of the tax compliance and best practices policy. Feedback received from the director of the Company's Internal Audit Department including periodic information about the department's activities and an annual work plan, as well as an explanation on the human resources and means available to such department.

• Approval of the functioning of the Committee;

• Meetings with the Company's external auditor (KPMG) which exposed to the Committee an analysis of the audit process and the audit plan for 2015. KPMG also explained to the Committee the latest amendments of the Spanish Audit Law.

• Approval of the external auditor's fees for the provision of audit services and other services (different from the audit services).

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