

**ANNEX MODEL I
ANNUAL REPORT ON REMUNERATION OF THE BOARD MEMBERS
OF LISTED PUBLIC LIMITED COMPANIES**

ISSUER IDENTIFICATION DETAILS

A-58389123

GRIFOLS, S.A.

Referenced to the year ended 31/12/2015

c/ Jesús y María, 6, 08022 Barcelona

ANNUAL REPORT ON REMUNERATION OF THE BOARD MEMBERS OF LISTED PUBLIC LIMITED COMPANIES

A COMPANY REMUNERATION POLICY

A.1 Explain the remuneration policy of the company. In this section, information is to be included on the following:

- General principles and fundamentals of the remuneration policy.
- The most significant changes made in the remuneration policy compared to that applied during the previous financial year, as well as those modifications that may have been made during the financial year of the conditions for the exercising of options already granted.
- Criteria used and composition of similar corporate groups whose remuneration policies have been examined to establish the remuneration policy of the company.
- Relative importance of the variable compensation concepts in relation to those fixed and criteria followed to determine different components of the directors' remuneration package (remuneration mix)

Explain the remuneration policy

The compensation regime of the members of the Board of Directors and the remuneration policy of the Company aims to remunerate directors adequately based on their commitment, qualifications and effective responsibility, ensuring that it does not become an obstacle in their independence and that said remuneration is in accordance to market requirements. The directors' remuneration policy included in the Annual Remunerations Report corresponding to the financial year 2014, approved, on consultative vote, by the General Shareholders' Meeting of the Company held on 29 May 2015 is applicable during the three financial years following the year of its approval, in accordance with article 529 *novodecies* of the Spanish Companies Act, pursuant to the provisions of the Transitional Provision of Law 31/2014, of 3 December, of amendment of the Companies Act in matters of corporate governance.

The remuneration system of the Board of Directors and the remuneration policy are regulated in the Company's Articles of Association and the Regulations of the Board of Directors:

A. Articles of Association

Article 20.bis of the Articles of Association establishes that the remuneration of the board members shall be a fixed amount. To that end, the General Shareholders' Meeting shall approve, at least every three years and with validity for the three years following the year of its approval, the directors' remuneration policy, which shall necessarily set out the maximum amount of the annual remuneration to be paid to all the directors as such, and the Board of Directors shall be in charge of its distribution among the members. The duties and responsibilities of each director, the membership to Board committees and other relevant objective circumstances shall be taken into account when distributing the amount.

Notwithstanding the foregoing, the directors will have the right to be refunded on the expenses incurred upon while holding their office, and to receive remuneration for performing their executive duties specified in the contracts approved in accordance with the Capital Company's

Act, as long as it adjusts to the directors remuneration policy approved by the General Shareholders' Meeting pursuant to the Company's Corporate Governance System and any applicable legal provision.

B. Regulations of the Board of Directors

Articles 26 and 27 of the Regulations of the Board of Directors of the Company develop article 20.bis of the Articles of Association and establish that the director's remuneration policy must include, necessarily, the maximum annual remuneration amount to be paid to all directors in their capacity as such.

With respect to the remuneration of the directors for performing executive duties, the policy must include: (i) The amount of the annual fix remuneration and its variation during the period to which the policy refers; (ii) The different parameters to set the variable components; and (iii) The main terms and conditions of their contracts including, in particular, duration, severance payments or compensations for the termination of the employment relationship, and exclusivity, postcontractual non-competition, and retention or loyalty agreements.

The Board of directors, with the guidance of the Appointments and Remunerations Committee, shall adopt all measures within its reach to guarantee that the remuneration of non-executive directors is in line with the following directives:

- a. the non-executive director should be remunerated in relation to his actual dedication, qualification and responsibility;
- b. the non-executive director should be excluded from remuneration systems based on receiving shares in the Company or companies of the Group, stock options or financial instruments related to the value of the share, in variable remunerations linked to the Company's profits or welfare systems;

This directive, however, shall not affect the receiving of shares in the Company, on the condition that the directors keep them until their resignation as director;

- c. The amount of the non-executive director's remuneration should be calculated in order to encourage dedication, but not to become an obstacle to independence.

- A.2 Information on preparatory work and the decision-making process that has been followed in order to determine the remuneration policy and the role performed, where applicable, by the Remuneration Committee and other bodies of control in the configuration of the remuneration policy. This information shall, where applicable, include the mandate given to the Remuneration Committee, its composition, and the identity of any external advisors whose services may have been used to define the remuneration policy. Additionally, the character of those board members who, where applicable, may have intervened in the definition of the remuneration policy shall be expressed.

Explain the process to determine the remuneration policy

According to the Regulations of the Board of Directors, board members shall be entitled to obtain the remuneration established by the Board of Directors under the provisions of the Articles of Association and in accordance with the indications of the Appointments and Remuneration Committee, ensuring that the remuneration is moderate and based on market requirements.

In this regard, article 15 of the Regulations of the Board of Directors regulates how the Appointments and Remuneration Committee operates; this committee must meet at least once a year to prepare information on the remuneration of the board members, and the Board of Directors must approve it and include it in its annual public documentation.

The authorities of the Appointments and Remuneration Committee include: (i) proposing to the Board of Directors the remuneration policy of the directors and general managers or anyone performing top-level management duties under the direct supervision of the Board, executive committees or executive directors, as well as the individual remuneration and other contractual terms regarding the executive directors, ensuring its fulfilment and (ii) periodically reviewing the payment programmes of executive officers, considering their adequacy and performance.

Composition of the Appointments and Remuneration Committee: In accordance with the Capital Companies' Act, the Appointments and Remuneration Committee is exclusively formed by non-executive directors, of which at least two are independent. On the date this report is issued the Appointments and Remuneration Committee is formed by:

- Marla E. Salmon – Chairman – Independent
- Luís Isasi Fernández de Bobadilla – Member – Independent
- Raimon Grifols Roura – Member – Proprietary
- Núria Martín Barnés – Secretary non-member

The Appointments and Remuneration Committee met on 12 December 2014 to review the Company's remuneration policy to be applied in 2015. Following the proposal of the Appointments and Remuneration Committee, this policy had been previously reviewed by the Company's Human Resources Department, which compared the policy applied by the Company to that of similar companies, and the policy was later approved by the Board of Directors.

- A.3 Indicate the value and the nature of the fixed components, with breakdowns, where appropriate, of the remuneration for the performance of top management functions of executive board members, of additional remuneration for being the chair or a member of any board committees, of allowances for participating on the board and its committees or other fixed remuneration for being board members, as well as an estimate of the fixed annual remuneration that these may cause. Identify other benefits not paid in cash and the fundamental parameters by which these are granted.

Explain the fixed components of the remuneration

A. Non-executive directors

As at the date of this report, 8 non-executive directors receive an annual fixed remuneration derived of their role as board members (6 board members are independent and two are other external).

Pursuant to the remuneration policy included in the Annual Remuneration Report for the year 2014, approved, on consultative vote, by the General Shareholders' Meeting of the Company held on 29 May 2015 is applicable during the three financial years following the year of its approval, the amount of the fixed annual remuneration is 100,000 euros for each member of the Board of Directors that are non-executive directors, with the exception of those non-executive directors that are rendering paid professional services to the Company or the Group.

Also, any director that is a member of one of the Board of Director's Committees (Audit Committee and Appointments and Remuneration Committee) shall receive an additional gross annual remuneration of 25,000 euros as a result of the heavier workload (thus, the total remuneration shall amount to 125,000 euros). Similarly, the chairpersons of each

Committee shall receive an additional 25,000 euros for performing their duties (thus, the total remuneration shall amount to 150,000 euros). The coordinating director shall receive an additional remuneration amounting to 50,000 euros for performing their duties (thus, the total remuneration shall amount to 150,000 euros).

Under no circumstances shall the remuneration of a non-executive director exceed 150,000 euros.

B. Executive directors

As at a date of this Report, there are two executive directors that receive an annual fixed remuneration arising from the employment relationship (or, in this case, commercial) that they have with the Company: (i) Chairman and Chief Executive Officer, and (ii) Deputy Chief of Operations Officer.

The fixed remuneration of the executive directors has increased by 3% approximately. The remuneration is in line with the remuneration of similar positions in comparable companies, based on the analysis carried out by the Company's Human Resources Department, as proposed by the Appointments and Remuneration Committee.

A.4 Explain the value, nature and the main characteristics of the variable components of the compensation systems.

In particular:

- Identify each remuneration plans of which the board members are the beneficiaries, their scope, the date on which they were approved, the date of implementation, the period of validity and their main characteristics. For stock option plans and other financial instruments, the general characteristics of the plan must include information on the conditions for exercising said options or financial instruments for each plan.
- Indicate any remuneration by way of participation in profits or bonuses, and the reason for which they were granted.
- Explain the fundamental parameters and the basis for any annual bonus systems.
- The categories of board members (executive , external proprietary, independent external or other external board members) that are beneficiaries of remuneration systems or plans that incorporate variable remuneration.
- The basis of said variable remuneration systems or plans, the criteria for assessing the chosen performance/duties, as well as the components and methods of the assessment to determine whether or not said assessment criteria have been fulfilled, and an estimate of the absolute value of the variable remuneration to which the currently valid remuneration plan would cause, based on the degree of fulfilment of the hypotheses or objectives taken as a reference.
- Where appropriate, information is to be given on the periods of deferment or payment by instalments that may have been established and/or any periods of retention of shares or other financial instruments, should these exist.

Explain the variable components of the remuneration systems
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A. Variable remuneration derived from the position of board member.

The directors do not receive variable remuneration for being members of the board. In accordance with article 20 of the Company's Articles of Association" The remuneration of the board members shall be a fixed amount ".

B. Variable remuneration derived from exercising executive functions:

The variable component is paid to board members that have the category of executive directors and, as such, have an employment relationship (or, where appropriate, a commercial relationship) with the Company. As at the date of this report, there are two executive directors that receive an annual variable remuneration derived from their employment relationship (or, if appropriate, commercial relationship) with the Company: (i) Chairman and Chief Executive Officer, and (ii) Deputy Chief of Operations Officer.

The percentage of the variable remuneration is subject to achieving the Company's annual objectives, in accordance with the common practices of similar companies – as set out in section A.2 – for positions of similar responsibility. These objectives are determined annually and are approved by the Appointments and Remuneration Committee. The targets are bound to the performance of the Group as a whole, taking as reference the consolidated EBIT Holding amount, as this is considered one of the main indicators of the Company's management.

The variable annual remuneration can reach between 30% and 45% of the final annual remuneration. To determine the percentage to be applied, a series of ranges have been established based on the achievement of targets related to the achievement of the EBIT Holding. Based on the foregoing, and conditional on the achievement of the objectives, the variable retribution may vary between 0% and a maximum amount that may reach between 30% and 45% of the final annual remuneration.

For the financial year 2015 two of the executive directors decided to receive the equivalent of 50% of their variable annual remuneration in Class B ordinary shares. The vesting period to deliver the shares shall be two years and one day.

- A.5 Explain the main features of the long-term saving systems, including retirement and any other compensations or allowances for survival, financed in part or in full by the company, whether these may have been endowed internally or externally, with an estimate of their value or equivalent annual cost, indicating the type of plan, whether it is a defined contribution or benefit, the conditions for consolidation of the economic rights in favour of the board members and their compatibility with any kind of indemnity as a result of early resolution or termination of the contractual relationship between the company and the board member.

Also indicate any contributions in favour of a board member to defined benefit pension plans; or the increase of a board member's consolidated rights, in the event of contributions to defined benefit plans.

Explain the long-term saving systems

Not applicable.

- A.6 Indicate any indemnities agreed or paid in the event of termination of functions in their role as board members.

Explain the indemnities

Not applicable.

- A.7 Indicate the conditions that the contracts of those who may exercise functions of top management as executive board members must respect. Among others, information is to be given on the period of validity, limits of the amounts of indemnity, permanence clauses, terms of prior notice, as well as payment in lieu of the mentioned term of prior

notice, and any other clauses relating to signing-on bonuses, as well as indemnities or contractual protection for early resolution or termination of the contractual relationship between the company and the executive board member. Include, among others, non-competition agreements, exclusivity, permanency or loyalty and post-contractual non-competition.

Explain the conditions of the contracts of the executive board members

The contracts of the two executive directors are standard contracts, as they do not include any particularities beyond those normal in this type of contracts. Without detriment to the foregoing, said contracts do include clauses of acquisition of control, pursuant to which, in the event that there was an acquisition of control, the executive directors may opt to stay in the Company or terminate their relationship with it. In the latter case, they are entitled to an indemnity equivalent to five years of salary.

The contracts signed by the executive directors set out a non-compete obligation. Such clause means that once the relevant contract is terminated and during a period of three years after termination, they may not render services in companies of similar nature to that of the Company.

- A.8 Explain any additional remuneration accrued by board members as compensation for services rendered other than those inherent to their position.

Explain the additional remuneration

Not applicable.

- A.9 Indicate any compensation in the form of advanced payments, credits and guarantees granted, with indication of the interest rate, their essential characteristics and the amounts finally returned, as well as the obligations assumed under these by way of guarantees.

Explain the advanced payments, credits and guarantees granted

Not applicable.

- A.10 Explain the main characteristics of fringe benefits.

Explain the fringe benefits

Not applicable.

- A.11 Indicate the remuneration accrued by the board member by virtue of any payments that the listed company may make to any third-party companies in which the board member may render its services, whenever the purpose of said payments is to remunerate the services of the latter in the company.

Explain the remuneration accrued by the board member by virtue of payments made by the listed company to any third-party companies in which the board member renders services

Not applicable.

- A.12 Any other compensation concepts different from the foregoing, whatever their nature may be and whichever the company of the group paying these may be, especially whenever

they may be considered as related-party transactions or their issuing may distort the faithful image of the total remuneration accrued by the board member.

Explain the other compensation concepts

Not applicable.

- A.13 Explain the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and align it with the long-term objectives, values and interests of the company. This is to include, where appropriate, a reference to the following: measures planned in order to guarantee that the long-term results of the company will be taken into account in the remuneration policy, measures to establish a suitable equilibrium between the fixed and variable components of the remuneration, measures adopted in relation to those categories of personnel whose professional activities have a material repercussion on the risk profile of the company, formulas or clauses for collection, to be able to claim the refunding of the variable components of the remuneration based on results whenever such components may have been paid taking into account details the inexact nature of which may have been demonstrated subsequently in a clear manner, and measures planned to prevent conflicts of interests, where appropriate.

Explain the actions taken to reduce risks

The remuneration policy of the Company takes into account the long-term objectives of the Company, among other things, to reduce exposure to excessive risks, granting its top executives and its executive board members the possibility of obtaining a variable amount in relation to their remuneration. In this manner, the remuneration consists of a fixed amount and a variable amount, being possible for the latter to be as much as 30% to 45% of the final remuneration. The variable annual remuneration of executive directors is determined based on the achievement of certain annual objectives. The objectives are linked to the Group's performance as a whole, taking into account the consolidated EBIT Holding.

The variable remuneration is an amount that may reach between 30% and 45% of the final annual remuneration. To determine the percentage to be applied to the variable remuneration, a series of ranges have been established based on the achievement of objectives related to the achievement of the EBIT Holding. Based on the foregoing, subject to the achievement of the objectives, the variable remuneration may vary between 0% and a maximum amount that may reach between 30% and 45% of the final annual remuneration.

B REMUNERATION POLICY PLANNED FOR FUTURE FINANCIAL YEARS

Annulled

C GLOBAL SUMMARY OF HOW THE COMPENSATION POLICY WAS APPLIED DURING THE FINANCIAL YEAR CLOSED

- C.1 Briefly explain the main characteristics of the structure and concepts of the remuneration policy applied during the financial year closed, that give rise to the breakdown of the individual remuneration accrued by each board member, who are listed in section D of this report, as well as summarizing the decisions taken by the board in order to apply said concepts.

Explain the process to determine the remuneration policy

See above sections A.1, A.2, A.3 and A.4, in which the remuneration policy of the Company is explained.

The remuneration policy of the Company is based on simplicity. In this regard, the remuneration of executive directors has exclusively consisted on a fixed remuneration plus a variable one that could reach between 30% and 45% of the final remuneration.

D BREAKDOWN OF THE INDIVIDUAL COMPENSATIONS ACCRUED BY EACH ONE OF THE BOARD MEMBERS

Name	Type	Accrued period during 2015 financial year
ANNA VEIGA LLUCH	Independent	From 01/01/2015 to 31/12/2015.
BELÉN VILLALONGA MORENÉS	Independent	From 01/01/2015 to 31/12/2015.
CARINA SZPILKA LÁZARO	Independent	From 29/05/2015 to 31/12/2015.
IÑIGO SÁNCHEZ-ASIAÍN MARDONES	Independent	From 29/05/2015 to 31/12/2015.
LUIS ISASI FERNÁNDEZ DE BOBADILLA	Independent	From 01/01/2015 to 31/12/2015.
MARLA ELIZABETH SALMON	Independent	From 01/01/2015 to 31/12/2015.
RAIMON GRIFOLS ROURA	Proprietary	From 29/05/2015 to 31/12/2015.
STEVEN MAYER	Other external	From 01/01/2015 to 31/12/2015.
THOMAS GLANZMANN	Other external	From 01/01/2015 to 31/12/2015.
VÍCTOR GRIFOLS ROURA	Executive	From 01/01/2015 to 31/12/2015.
RAMÓN RIERA ROCA	Executive	From 01/01/2015 to 31/12/2015.
TOMÁS DAGÁ GELABERT	Other external	From 01/01/2015 to 31/12/2015.
THORTHOL HOLDINGS BV	Proprietary	From 01/01/2015 to 29/05/2015.
JUAN IGNACIO TWOSE ROURA	Executive	From 01/01/2015 to 29/05/2015.
W. BRETT INGERSOLL	Other external	From 01/01/2015 to 29/05/2015.
EDGAR DALZELL JANNOTTA	Independent	From 01/01/2015 to 29/05/2015.

D.1 Complete the following charts in relation to the individualized remuneration of each board member (including the remuneration for performing executive functions) accrued during the financial year.

a) Remuneration accrued by the company and covered in this report:

i) Compensation in cash (in thousands of €)

Name	Salary	Fixed remuneration	Expenses	Short-term variable remuneration	Long-term variable remuneration	Remuneration due to belonging to board committees	Indemnity	Other concepts	Total financial year 2015	Total financial year 2014
ANNA VEIGA LLUCH	0	100	0	0	0	0	0	0	100	100
BELÉN VILLALONGA MORENÉS	0	150	0	0	0	0	0	0	150	100
LUIS ISASI FERNÁNDEZ DE BOBADILLA	0	125	0	0	0	0	0	0	125	100
CARINA SZPILKA LÁZARO	0	63	0	0	0	0	0	0	63	0
IÑIGO SÁNCHEZ-ASIAÍN MARDONES	0	75	0	0	0	0	0	0	75	0
MARLA ELIZABETH SALMON	0	125	0	0	0	0	0	0	125	50
STEVEN MAYER	0	125	0	0	0	0	0	0	125	100
TOMÁS DAGÁ GELABERT	0	0	0	0	0	0	0	0	0	0
RAIMON GRIFOL ROURA	0	0	0	0	0	0	0	0	0	0
JUAN IGNACIO TWOSE ROURA	0	380	0	0	0	0	0	0	380	1,266
THORTHOL HOLDINGS B.V.	0	50	0	0	0	0	0	0	50	100
EDGAR DALZELL JANNOTTA	0	50	0	0	0	0	0	0	50	100
W. BRETT INGERSOLL	0	50	0	0	0	0	0	0	50	100
VICTOR GRIFOLS ROURA	0	907	0	330	0	0	0	0	1,237	1,510

Name	Salary	Fixed remuneration	Expenses	Short-term variable remuneration	Long-term variable remuneration	Remuneration due to belonging to board committees	Indemnity	Other concepts	Total financial year 2015	Total financial year 2014
RAMON RIERA ROCA	0	669	0	244	0	0	0	0	913	1,105
THOMAS GLANZMANN	0	0	0	0	0	0	0	845	845	1,446

ii) Remuneration systems based on shares

iii) Long-term saving systems

b) Remuneration accrued by board members of the company due to them being on boards in other companies of the group:

i) Compensation in cash (in thousands of €)

Name	Salary	Fixed remuneration	Expenses	Short-term variable remuneration	Long-term variable remuneration	Remuneration due to belonging to board committees	Indemnity	Other concepts	Total financial year 2015	Total financial year 2014
ANNA VEIGA LLUCH	0	0	0	0	0	0	0	0	0	0
BELÉN VILLALONGA MORENÉS	0	0	0	0	0	0	0	0	0	0
CARINA SZPILKA LÁZARO	0	0	0	0	0	0	0	0	0	0
IÑIGO SÁNCHEZ-ASIAÍN MARDONES	0	0	0	0	0	0	0	0	0	0
LUIS ISASI FERNÁNDEZ DE BOBADILLA	0	0	0	0	0	0	0	0	0	0
MARLA ELIZABETH SALMON	0	0	0	0	0	0	0	0	0	0
THOMAS GLANZMANN	0	0	0	0	0	0	0	0	0	0
STEVEN MAYER	0	0	0	0	0	0	0	0	0	0
TOMÁS DAGÁ GELABERT	0	0	0	0	0	0	0	0	0	0
RAIMON GRIFOL ROURA	0	0	0	0	0	0	0	0	0	0
VICTOR GRIFOLS ROURA	0	0	0	0	0	0	0	0	0	0
RAMON RIERA ROCA	0	0	0	0	0	0	0	0	0	0
JUAN IGNACIO TWOSE ROURA	0	0	0	0	0	0	0	0	0	0
THORTHOL HOLDINGS B.V.	0	0	0	0	0	0	0	0	0	0
EDGAR DALZELL JANNOTTA	0	0	0	0	0	0	0	0	0	0
W. BRETT INGERSOLL	0		0	0	0	0	0	0	0	0

ii) Remuneration systems based on shares

iii) Long-term saving systems

c) Summary of compensations (in thousands of €):

The amounts corresponding to all remuneration concepts included in this report that have been accrued by the board member must be included in the summary, in thousands of euro.

Any contributions or endowments made to long-term Saving Systems must be included:

Name	Compensation accrued in the Company				Compensation accrued in group's companies				Totals		
	Total remuneration in cash	Value of shares delivered	Gross profit of options exercised	Total financial year 2015 for company	Total remuneration in cash	Value of shares delivered	Gross profit of options exercised	Total financial year 2015	Total financial year 2015	Total financial year 2014	Contribution to saving systems during FY
ANNA VEIGA LLUCH	100	0	0	100	0	0	0	0	100	100	0
BELÉN VILLALONGA MORENÉS	150	0	0	150	0	0	0	0	150	100	0
LUIS ISASI FERNÁNDEZ DE BOBADILLA	125	0	0	125	0	0	0	0	125	100	0
MARLA ELIZABETH SALMON	125	0	0	125	0	0	0	0	125	50	0
CARINA SZPILKA LÁZARO	63	0	0	63	0	0	0	0	63	0	0
ÍÑIGO SÁNCHEZ-ASIAÍN MARDONES	75	0	0	75	0	0	0	0	75	0	0
RAIMON GRIFOLS ROURA	0	0	0	0	0	0	0	0	0	0	0
STEVEN MAYER	125	0	0	125	0	0	0	0	125	100	0
THOMAS GLANZMANN	845	0	0	845	0	0	0	0	845	1,446	0
TOMÁS DAGÁ GELABERT	0	0	0	0	0	0	0	0	0	0	0
VÍCTOR GRIFOLS ROURA	1,237	0	0	1,237	0	0	0	0	1,237	1,510	0
RAMÓN RIERA ROCA	913	0	0	913	0	0	0	0	913	1,105	0
JUAN IGNACIO TWOSE ROURA	380	0	0	380	0	0	0	0	380	1,266	0

Name	Compensation accrued in the Company				Compensation accrued in group's companies				Totals		
	Total remuneration in cash	Value of shares delivered	Gross profit of options exercised	Total financial year 2015 for company	Total remuneration in cash	Value of shares delivered	Gross profit of options exercised	Total financial year 2015	Total financial year 2015	Total financial year 2014	Contribution to saving systems during FY
THORTHOL HOLDINGS BV	50	0	0	50	0	0	0	0	50	100	0
EDGAR DALZELL JANNOTTA	50	0	0	50	0	0	0	0	50	100	0
W. BRETT INGERSOLL	50	0	0	50	0	0	0	0	50	100	0
TOTAL	4,288	0	0	4,288	0	0	0	0	4,288	6,077	0

D.2 Report on the relationship between the compensation obtained by board members and the results or other measurements of performance of the company, explaining, where appropriate, how the variations in the performance of the company have influenced the variation in the remuneration of the board members.

Only executive board members receive part of their remuneration as variable remuneration, which may be between 30% and 45% of the final remuneration. The remaining independent board members, others external and proprietary that receive remuneration are not affected by results or other measurements of performance of the company, beyond the performance of their work as board members pursuant to the Articles of Association and the Regulations of the Board of Directors.

D.3 Report on the result of the consultative vote at the general shareholders' meeting on the annual report on remuneration in the previous financial year, with indication of the number of negative votes issued, where appropriate:

	Number	% of total
Issued votes	163,863,451	76.90%

	Number	% of total
Negative votes	52,851,814	32.25%
Votes in favour	107,335,393	65.50%
Abstentions	3,676,244	2.24%

E OTHER INFORMATION OF INTEREST

Should there be any relevant aspects in the area of board member remuneration that may have not been possible to include in the other sections of this report, but which may be necessary to include in order to be in possession of more complete and reasoned information on the remuneration structure and practices of the company in relation to its board members, detail these briefly.

In relation to section D.1.A, the short-term variable remuneration amount of Victor Grifols Roura and Ramón Riera Roca corresponds to 50% of the total amount of said remuneration, which has been paid in cash. The remaining 50%, as detailed in section A.4, shall be paid in Class B ordinary shares. The vesting period for the delivery of these shares is 2 years and one day.

This annual corporate governance report has been approved by the Board of Directors of the company, in its session on the date

26/02/2016

Indicate whether any of the board members have voted against, or have abstained, in relation to the approval of this Report.

NO