

CODE OF CONDUCT

SEPTEMBER 2015

GRIFOLS
pioneering spirit

PRESENTATION

Dear member of staff:

I am pleased to present you with the updated version of Grifols' Code of Conduct, which expresses the corporate principles of our organization and forms part of our culture. This Code is intended to help preserve the identity that sets us apart, in order to maintain a conduct that is consistent with our values.

The Code sets out the standards of behavior for everyone who forms part of the group in order to maintain the Grifols spirit: our own particular way of developing our business based on honesty, integrity and ethical values.

This is a commitment to a way of doing things that we should strengthen within the organization. Our compliance to the Code of Conduct will help maintain the confidence of shareholders, customers and society as a whole, and let us succeed in doing things a little better every day.

Grifols is now a global company with a wide international presence. Some of the countries in which we operate have high levels of corruption in their administrative and political institutions that may affect business activities. This is one of our concerns and for this reason we wanted to update our Code of Conduct.

I encourage you to read it carefully and I am sure that you will comply fully with any areas that affect you. In this way, together we will be able to build a stronger company, and as far as we can, also contribute to combating malpractice. I sincerely think it's worth it.

As always, let's work on this together.

VÍCTOR GRÍFOLS ROURA,
President & CEO Grifols

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PREAMBLE

GRIFOLS HAS ALWAYS STRIVED TO ACHIEVE THE HIGHEST STANDARDS OF QUALITY, INTEGRITY, AND SAFETY IN ALL AREAS, EXCEEDING THE LEGAL REQUIREMENTS AND ADOPTING AN ADHERING TO THE ETHICAL VALUES EMBEDDED IN ITS HISTORY AND EMBODIED BY ITS FOUNDER.

GRIFOLS COMPLIES WITH THE APPLICABLE LAWS, RULES AND REGULATIONS WHEREVER IT DOES BUSINESS. IN ADDITION, IT FOLLOWS CERTAIN BASIC PRINCIPLES RELATED TO ITS CORE ETHICAL VALUES.

THOSE BASIC PRINCIPLES ARE SET OUT IN THIS CODE OF CONDUCT, WHICH APPLIES TO ALL GRIFOLS' DIRECTORS, OFFICERS, EMPLOYEES AND THE GOVERNING BODIES OF ALL GRIFOLS SUBSIDIARIES AROUND THE WORLD (THE "MEMBERS OF GRIFOLS") AND ESTABLISHES CONDUCT GUIDELINES FOR MEMBERS OF GRIFOLS, TOWARDS THIRD PARTIES AND FELLOW EMPLOYEES.

This Code of Conduct has been approved by the Board of Directors of Grifols, S.A., with the favorable report of the Audit Committee, on 26 December 2012.

1 COMPLIANCE

GRIFOLS' COMMITMENT

Grifols is fully committed to compliance with all applicable laws, rules and regulations, and with the principles of this Code of Conduct and Grifols policies and procedures.

ACCOMPLISH IS THE DUTY OF ALL

Compliance is everyone's job. It is your personal responsibility to know and adhere to the laws, rules, and regulations and internal policies and procedures that govern your work in addition to this Code of Conduct and Grifols internal policies and procedures. Wherever the local laws are more restrictive than the Grifols Code of Conduct or internal policies or procedures, the local laws should be followed.

IF YOU HAVE ANY CONCERNS

…about a potential violation of laws, rules or regulations, or Grifols internal policies and procedures, you are expected to speak up promptly. See Section 15 *"Seeking Advice, Raising Concerns, and Reporting Misconduct"*.

IF A MEMBER OF GRIFOLS

…fails to comply with applicable laws, rules, regulations, or internal policies and procedures, he or she risks facing disciplinary measures up to and including termination. In addition, if a member of Grifols breaks the law, he or she also may be personally and directly liable.

2 RESPECT FOR OTHERS

GRIFOLS' RELATIONS

Grifols maintains relations based on respect, fairness and courtesy with all its employees, customers, suppliers, authorities and other individuals it comes into contact with in its activities.

Grifols is particularly proud of the diversity of its personnel, which it considers an asset, and is committed to maintaining a working environment free of discrimination and harassment on the grounds of race, religion, nationality, gender, disability, sexual orientation, age, or for any other reason.

Grifols guarantees equal opportunities for all members of Grifols with regard to recruitment, training, pay, promotion and professional development, in accordance with their skills and abilities.



3
ENVIRONMENT, HEALTH AND SAFETY

COMMITMENT AND SAFETY

The commitment towards health keeps the Group aware of and active in safety issues. It is part of the company culture and is an attitude that prevails in all areas of the organization. Grifols strives to guarantee a safe and risk-free working environment for all members of Grifols.

Grifols' safety standards are carefully documented and employees receive continuous training in order to guarantee uniformity and compliance.

ENVIRONMENTAL POLICY

Which is determined by Top Management, has made it possible to standardize the management of the various workplaces, take advantage of synergies and integrate environmental requirements into standard working procedures.

Grifols provides its employees with training and awareness sessions on saving natural resources, reducing emissions, discharges and waste in our industrial activities, in order to protect the environment.

4
PRODUCT SAFETY

INNOVATIVE TECHNOLOGY

Grifols manufactures and distributes biological products.

Grifols is committed to using the most advanced technologies in order to dispose of the safest and most efficient products. Group employees must apply all the knowledge and resources at their disposal in order to minimize the potential risks and provide detailed information on the existence of such risks.

Product safety shall, at all times, take priority over economic or any other interests.

5
DATA PROTECTION AND PRIVACY

THE MOST VALUABLE ASSET

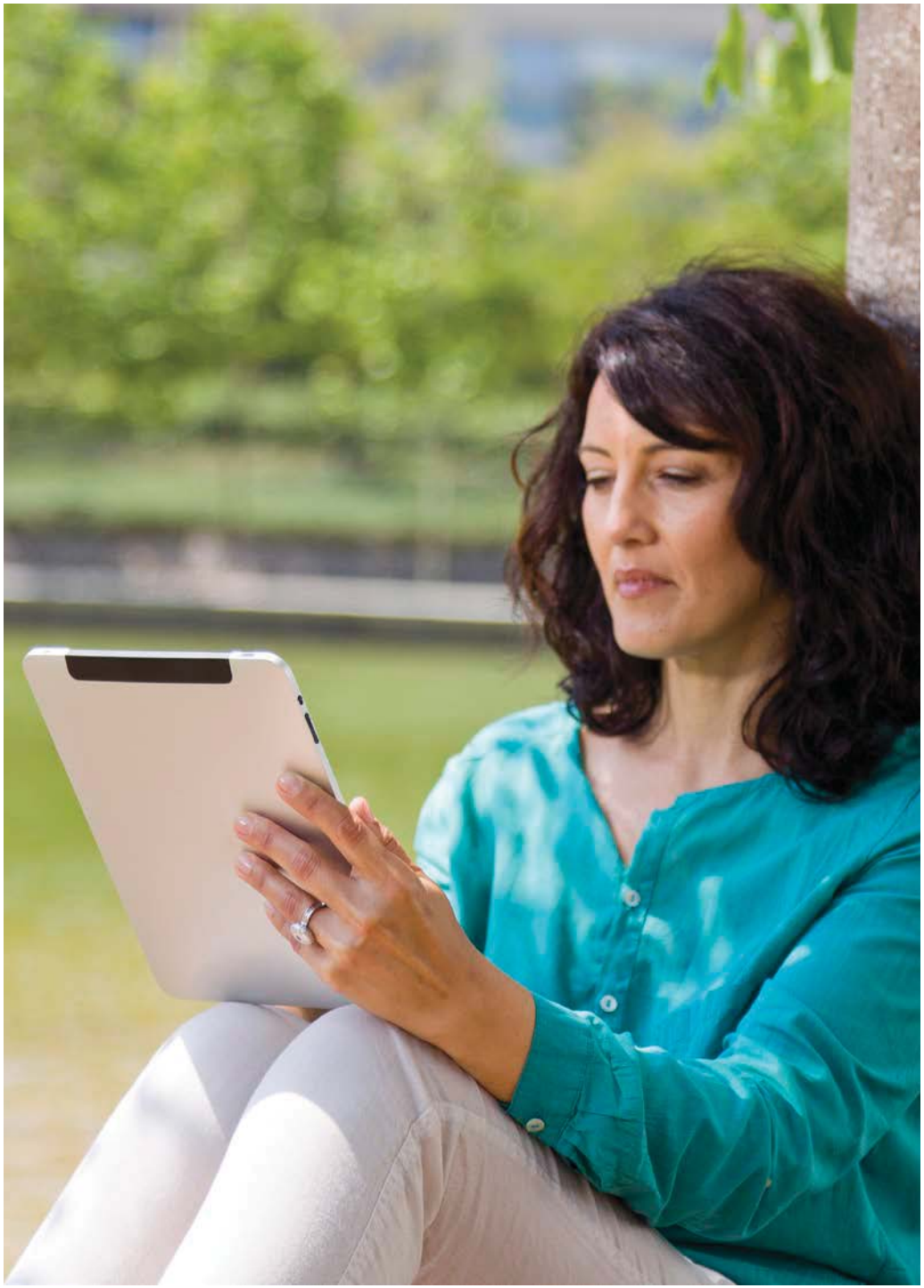
Information, of a scientific, technical, commercial or financial nature, is one of Grifols' most valuable assets.

The dissemination of said information must be expressly authorized by the Management. Members of Grifols who handle or are aware of confidential information must not use it for any purpose not connected to the business, or disclose it to third parties. Furthermore, they must take all the necessary steps to ensure that the information is protected and stored in a safe location, whatever its format.

Given the exposure of computer files to piracy, viruses and other risks of this nature, employees must respect the safety regulations issued by the IT Department, which are available at Grifols Intranet (Portal Grifols), in section:

Information - Norms and Procedures - Information Technology

The personal data of employees, customers, suppliers and other collaborators shall be treated in the strictest confidence and shall respect the right to privacy.



6 DISHONESTY, FRAUD AND CORRUPTION

GRIFOLS' ETHICS

Grifols is committed to adhering to the highest level of ethical conduct wherever it does business.

For this reason, members of Grifols are prohibited from both:

- Improperly giving, promising, offering, or authorizing the provision of money or other things of value to others
- Improperly soliciting, receiving, or attempting to solicit or receive money or other things of value from others.

In virtually every country it is illegal to bribe or offer to bribe government officials. In all countries that have implemented the OECD Anti-Bribery Convention, it is illegal to give, promise, or offer any money, fee, commission, credit, gift, gratuity, thing of value or compensation of any kind, directly or indirectly, that has as one of its purposes the improper obtaining or rewarding of favorable treatment from a foreign government official related to any business opportunity.

Additionally, in certain countries the authorization of such provision of a thing of value is also prohibited. Moreover, other countries, such as Spain and the United Kingdom, apply the prohibition not only to government officials, but to certain private individuals.

All members of Grifols, no matter where situated, as well as third parties such as consultants and distributors who assist Grifols in conducting business must comply with applicable laws.

Failure to comply with such laws can expose you and Grifols to significant civil and administrative fines/penalties and/or criminal prosecution.

Similarly, members of Grifols are prohibited from soliciting, receiving, or attempting to solicit or receive any improper benefit or advantage in connection with a transaction contemplated or entered into by Grifols.

You are expected to become familiar with Grifols' Anti-Corruption Policy and related procedures, which are available at Grifols Intranet (Portal Grifols). If you have any questions or concerns, please raise them through the mechanism set forth in section 15 *"Seeking Advice, Raising Concerns, and Reporting Misconduct"*.

7
CONFLICTS OF INTEREST

PERSONAL INTERESTS

They must never compromise the interests of the Group. No person or organization may benefit unlawfully from Grifols through you or your Grifols position.

Any action carried out by employees in their Grifols position and for their own exclusive benefit, whether real or potential, is strictly forbidden.

The acquisition of shares in competitors, customers or suppliers and commercial relations with organizations in which the employee or relatives of the same have financial interests is not permitted without the written consent of the appropriate superior.

Any real or potential conflict of interests should be reported through the mechanism set forth in section 15 *"Seeking Advice, Raising Concerns, and Reporting Misconduct"*.



8 RESPECT FOR FREE COMPETITION

THE GRIFOLS' COMMITMENT

Grifols is committed to respect free competition for the benefit of individuals and comply with antitrust legislation in all the markets in which it operates. While the earning of profits by all legitimate and appropriate means is strongly encouraged, Grifols' efforts in this respect are always accomplished according to the law.

In the antitrust field, the misconduct of a single employee can involve the employee, his/her supervisor, the Company and its management in costly and difficult litigation that can lead to civil judgments, administrative resolutions, criminal resolutions in some countries and fines of millions of euros. In this sense, participation in agreements or understandings, verbal or written, which violate antitrust laws is contrary to Grifols policy. Examples of activities that violate Grifols policy and antitrust laws include agreements or understandings (verbal or written) between two or more competitors to:

- Set prices, discounts or terms of sale.
- Divide markets, customers or territories.
- Refuse to deal with, or boycott, third parties.

At Grifols, except for discussions with competitors which serve legal and useful business purposes (associations' activities, lobbying efforts, benefit surveys, joint research ventures, etc.), communications with competitors are strongly discouraged, particularly concerning the manufacture, sale or distribution of products or services, including issues such as prices, wages, costs, profits, terms of sale, credit arrangements, market share, production volume, sales' territories, products and services to be offered, bidding strategies, customer allocation and methods of distribution. These examples do not minimize the importance of other less obvious activities that may also violate antitrust laws and that we also prohibit. On the other hand, Grifols understands that information concerning competitor strategies and market conditions that is obtained from our customers, suppliers or from other independent third parties is both legitimate and desirable. However, members of Grifols are prohibited from asking customers to serve as communication channels with our competitors, particularly because, in practice, the distinction between competitors, customers and suppliers can become distorted.

Lastly, Grifols strongly encourages the analysis of its own economic strength and position in the market. Although Grifols understands that to take business away from less efficient competitors through vigorous competition is part of a competitive market, it prohibits engaging in conduct that is likely to impede the development or maintenance of effective competition (for example, through activities such as tied selling, predatory pricing, market restrictions and price squeezing). Grifols acknowledges that holding a dominant position in the market is a responsibility and not only a benefit.

Consultation concerning any communications with our competitors is important and strongly recommended, especially given the complex nature of anti-trust legislation. For consultation, see mechanism set forth in section 15 *"Seeking Advice, Raising Concerns, and Reporting Misconduct"*.

9
COMPLIANCE WITH CUSTOMS AND INTERNATIONAL TRADE CONTROL REGULATIONS

ACCOMPLISH THE RULES

Grifols is committed to complying with all applicable customs and international trade regulations. Accurate and complete import/export documentation is required for any transaction involving Grifols products. In addition, Grifols does not engage in transactions with sanctioned countries, persons, and prohibited end users, and does not cooperate with any restrictive trade practice or boycott that is prohibited or penalized under Spanish or applicable local laws.



10
RELIABILITY OF FINANCIAL INFORMATION AND DISCLOSURE

TRANSPARENCY OF INFORMATION

The financial statements, ledgers, registers and accounts of Grifols must reflect operations in a true manner and in accordance with accounting laws and principles.

The dissemination of untrue information, either internally or externally, is strictly forbidden.

The Chief Executive Officer and the senior financial officers, including the Chief Financial Officer and the principal accounting officer or controller or persons performing similar functions are responsible for full, fair, accurate, timely and understandable disclosure in any and all periodic reports required to be filed by Grifols with the Spanish "Comisión Nacional del Mercado de Valores" (CNMV) and the United States Securities and Exchange Commission (SEC) at any time that the Company is required to file such reports.

Grifols is committed to transparency in its market dealings. Public financial statements, information for governing bodies and, in general, information published in any medium, must be precise and comprehensive in all aspects.

The market will be appropriately informed of any circumstance that affects the price of shares quoted on capital markets.

11 IMPROPER USE OF PRIVILEGED INFORMATION

PRIVILEGED INFORMATION

This is any non-public information that, directly or indirectly, refers to or has an effect on the financial shares and affected financial instruments issued by Grifols and by being or having been made public, could influence or have influenced their price in a significant manner.

MEMBERS OF GRIFOLS

Those who have access to privileged information concerning Grifols or any other company with which the Group is studying the possibility of carrying out an acquisition, divestiture or strategic alliance may not purchase or sell shares or other securities or products of the Group, or reveal said information to third parties.

CRITERIA ENQUIRE

The criteria for conduct and action with regard to the treatment, use and dissemination of privileged information, and stock market issues in general, are established in the *"Internal Rules of Conduct of Grifols, S.A. on Issues Related to the Stock Exchange Markets"*, which can be consulted at Grifols website (*www.grifols.com*) and at Grifols Intranet (Portal Grifols).

12 TRANSPARENCY OF FINANCIAL TRANSACTIONS

GRIFOLS IS COMMITTED TO THE TRANSPARENCY OF ITS FINANCIAL TRANSACTIONS

In order to minimize the risk of transactions with Grifols being used for improper purposes, you should be aware of the following red flags potentially indicating a non-transparent transaction:

- Payments made or requested in a currency different from the one specified.
- Payments made or requested in cash or cash equivalents.
- Payments made from or requested to be made to countries unrelated to the transaction, including tax havens.
- Payments made or requested in multiple smaller installments.
- Requests to make an overpayment.
- Transactions conducted through unknown or unnecessary intermediaries.

Members of Grifols who become aware of such transactions or of a request to engage in such transactions should promptly report this. Please see Section 15 *"Seeking Advice, Raising Concerns, and Reporting Misconduct"*.

13
APPROPRIATE USE AND PROTECTION OF ASSETS

MEMBERS OF GRIFOLS

These members shall be responsible for using the tangible and intangible assets of the Group in an appropriate manner, and for lawful and authorized purposes.

They also must protect the Group's assets from loss, damage, inappropriate use, theft or destruction. It is important that any event that may result in an incident of this nature be reported through the mechanism set forth in section 15 *"Seeking Advice, Raising Concerns, and Reporting Misconduct"*.



14
COMPLIANCE TRAINING AND RESPONSE TO VIOLATIONS

AN EFFECTIVE CODE

For this Code of Conduct to be effective, it is essential that it be understood by all members of Grifols. Therefore, Grifols shall inform train all members of Grifols, present and future, on this Code of Conduct and on the duty of each Grifols employee to comply with it. In addition, this Code of Conduct shall be published on the web site of Grifols (*www.grifols.com*) and on Grifols Intranet (Portal Grifols).

THE BREACH

Any violation of this Code of Conduct by any employee or manager of Grifols shall be considered a serious breach of their duties towards Grifols and may give rise to disciplinary actions up to and including termination.





15 SEEKING ADVISE, RAISING CONCERNS AND REPORTING MISCONDUCT

CONTACT

All members of Grifols must comply with the spirit and content letter of this Code of Conduct, and help others to do so.

If you have either:

- A question about applicable laws, rules and regulations, or Grifols policies and procedures.
- A concern about their potential violation, it is important that you raise it promptly.

Please contact:

- Your supervisor.
- A member of the Compliance Department, Legal Department/Advisors, or Internal Audit.
- the Grifols Ethics Helpline over the internet at (*http://grifols.ethicspoint.com*).
- calling the relevant international toll free number listed in Appendix A.

You can report your concern anonymously if you so choose and where this is allowed by local law. Please see Grifols Ethics Helpline information sheet, at Grifols Intranet (Portal Grifols).

Grifols will not tolerate retaliation of any kind against those who report, in good faith, a violation of applicable laws, rules and regulations, or internal policies and procedures. Retaliation may result in disciplinary action, up to and including termination.

GRIFOLS

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APPENDIX A
GRIFOLS ETHICS HELPLINE - TELEPHONE NUMBERS

COUNTRY	TELEPHONE NUMBER
Australia	1800-751-806
Austria	0800-002-115
Brazil	0213-180-4809
Canada	855-223-1559
Chile	800-231-332
China	4001-200-173
Czech Republic	800-200-147
France	0801-13-03-27
Germany	0800-082-6641
Hong Kong	800-902-324
India	00080008-20439
Ireland	1800-458-091
Italy	800-816-993
Japan	0800-300-0235
Mexico	8008-801-503

COUNTRY	TELEPHONE NUMBER
Poland	0 0-800-4911975
Portugal	800 815 178
Singapore	8004-922-174
Spain	900-752-589
Switzerland	0800-800-226
Thailand	1800-018-421
United Kingdom and Northern Ireland	0800-820-3437
United States	855-223-1559