

GRIFOLS, S.A.

BOARD OF DIRECTORS' REPORT REGARDING THE PROPOSAL REFERRED TO IN ITEM SIXTH OF THE AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING (25/ 26 MAY 2017)

This report is prepared in connection with the proposal of re-election of directors as specified in item sixth 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 25 May 2017 and, on second call, on 26 May 2017, at the same time and place (the "Ordinary Meeting").

The report is issued in accordance with article 529.decies of the Companies' Act (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 purpose of this report is the assessment of the competence, experience and merits of the candidates whose re-election and appointment is proposed at the Ordinary Meeting. Therefore, the Board of Directors has taken into account the professional profiles of these candidates, as well as the nature of the business and the market in which the Company operates.

I. Proposal 6.1: Re-election of Mr. Víctor Grifols Roura as a member of the Board of Directors.

The Board of Directors proposes to the Ordinary Meeting the re-election of Mr. Víctor Grifols Roura as member of the Board of Directors for a term of 4 years. In order to approve this proposal, the Board of Directors has taken into account and has favourably considered the report issued by the Company's Appointments and Remunerations Committee which is reproduced below:

"The Appointments and Remunerations Committee considers that Mr. Víctor Grifols Roura has greatly contributed to the performance and development of the Board of Directors since he was appointed director in 1987. He has provided valuable knowledge and experience in the Company's business throughout his career.

Since 1987 and until 31 December 2016, he held the role of Chief Executive Officer and top executive of the Grifols Group, succeeding his father Mr. Víctor Grifols Lucas at the performance of said tasks, spearheading the 1987 reorganization that created Grifols as it is today. Mr. Víctor Grifols Roura originally joined the Group in 1973 as an Export Manager and later served as Sales Manager. Between 8 July 1991 and 30 May 2002, the position of director was held by Deria, S.A., which was physically represented by Víctor Grifols Roura. As of 1 January 2017, he is the non-executive Chairman of the Board of Directors.

The Appointments and Remuneration Committee has verified that Mr. Víctor Grifols Roura meets the requirements of respectability, capability, recognised expertise, competence and experience for the positions of both director and Chairman of the Board of Directors.

In light of his reputation, extensive experience in the governance of the company and his in-depth knowledge of the market in which the company operates, the Appointments and Remunerations Committee unanimously resolves to positively inform the Board's proposal of re-election of Mr. Víctor Grifols Roura as a member of the Board of Directors of the Company for a term of four (4) years.

It is expected that he shall be re-elected as a "proprietary" director."

As a result of the above and considering the favourable report issued by the Appointments and Remunerations Committee, the Company's Board of Directors has positively considered the competence, experience and merits of Mr. Víctor Grifols Roura, as well as his contribution to the well-functioning of the Board of Directors and considers it is in the best interest of the Company to re-elect him as director.

Consequently, the Board of Directors proposes to the Ordinary Meeting the re-election of Mr. Víctor Grifols Roura as member and, as the case may be, Chairman of the Board of Directors under the category of "proprietary" director.

II. Proposal 6.2: Re-election of Mr. Ramón Riera Roca as a member of the Board of Directors.

The Board of Directors proposes to the Ordinary Meeting the re-election of Mr. Ramón Riera Roca as member of the Board of Directors for a term of 4 years. In order to approve this proposal, the Board of Directors has taken into account and has favourably considered the report issued by the Company's Appointments and Remunerations Committee which is reproduced below:

"The Appointments and Remunerations Committee considers that Mr. Ramón Riera Roca has favourably contributed to the performance and development of the Board of Directors since he was appointed director in 1977. He has provided relevant knowledge and experience in the Company's business and greatly contributed to the performance of the Board of Directors throughout the years he has been a director.

Mr. Ramón Riera Roca joined Grifols in 1977 and serves as Chief Operations Officer as well as being a member of the administration bodies of several companies of the Grifols Group.

The Appointments and Remuneration Committee has verified that Mr. Ramón Riera Roca meets the requirements of respectability, capability, recognised expertise, competence and experience for the position of director of the Board of Directors.

Given the above, the Appointments and Remunerations Committee unanimously resolves to positively inform the Board's proposal of re-election of Mr. Ramón Riera Roca as a member of the Board of Directors of the Company for a term of four (4) years.

It is expected that he shall be re-elected as an "executive" director."

As a result of the above and considering the favourable report issued by the Appointments and Remunerations Committee, the Company's Board of Directors has positively considered the competence, experience and merits of Mr. Ramón Riera Roca,

as well as his contribution to the well-functioning of the Board of Directors and considers it is in the best interest of the Company to re-elect him as director. Consequently, the Board of Directors proposes to the Ordinary Meeting the re-election of Mr. Ramón Riera Roca as member of the Board of Directors under the category of "executive" director.

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Barcelona, 31 March 2017
The Board of Directors

[THIS DOCUMENT CONSTITUTES A TRANSLATION INTO ENGLISH OF THE OFFICIAL SPANISH
VERSION OF THE BOARD OF DIRECTORS' REPORT
REGARDING THE PROPOSAL REFERRED TO IN ITEM SIX OF THE AGENDA OF THE ORDINARY
GENERAL SHAREHOLDERS' MEETING. IN CASE OF DISCREPANCIES, THE OFFICIAL SPANISH
VERSION SHALL PREVAIL]