

THIS DOCUMENT CONSTITUTES A TRANSLATION INTO ENGLISH OF THE OFFICIAL SPANISH VERSION. IN CASE OF DISCREPANCIES, THE OFFICIAL SPANISH VERSION SHALL PREVAIL.

GRIFOLS, S.A.

AUDIT COMMITTEE

REPORT ON RELATED PARTY TRANSACTIONS 2017

The Audit Committee of Grifols, S.A. (the "**Company**") has prepared this annual report on related party transactions (the "**Report**"), in accordance with the Good Governance Code of Listed Companies. It includes the Company's related party transactions carried out between 1 January and 31 December of 2017.

On 18 February 2015 the Board of the CNMV approved a new version of the Good Governance Code of Listed Companies, which in recommendation 6 sets out that:

"Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the annual general meeting, even if their distribution is not mandatory:

- a) Report on auditor independence.*
- b) Reviews of the operation of the audit committee and the nomination and remuneration committee.*
- c) Audit committee report on third-party transactions.*
- d) Report on corporate social responsibility policy."*

Pursuant to said recommendation, this Report shall be published on the Company's webpage well in advance of the Company's 2018 Ordinary Shareholders' Meeting. Also, the information detailed in this Report is available to the shareholders of the Company in the Company's annual accounts and in its annual corporate governance report for 2017.

The transaction considered significant as a result of its amount or nature, which has been carried out between the Company, or a subsidiary, and a main shareholder of the Company is detailed below:

Name or corporate name of the main shareholder	Name or corporate name of the related party or company of its group	Relationship	Nature of transaction	Amount (in thousands of euros)
Scranton Enterprises, B.V.*	Grifols, S.A.	Contractual	Operating lease agreement	5,426

**the contractual relationship is between Centurión Real Estate S.A.U and Grifols, S.A.; Scranton Enterprises B.V. (main shareholder of Grifols, S.A.) is the sole shareholder of Centurión Real Estate S.A.U.*

Likewise, the transaction, considered significant as a result of its amount or nature, which has been carried out between the Company, or a subsidiary, and a director of the Company is detailed below:

Name or corporate name of the directors or managers	Name or corporate name of the related party	Relationship	Nature of transaction	Amount (in thousands of euros)
Mr. Thomas Glanzmann	Grifols, S.A.	Thomas Glanzmann is a director of Grifols, S.A. and shareholder of Glanzmann Enterprises AG	Service Agreement	939

During the FY 2017, the main transactions carried out by the Company with other companies of the group have been:

Corporate name of the group' subsidiary	Brief description of the transaction	Amount (in thousands of euros)
Fundación Privada Victor Grifols Lucas	Management or collaboration agreements	300
Probitas Fundación Privada	Management or collaboration agreements	6,800
Kiro Grifols, S.L.	Purchases	45
Kiro Grifols, S.L.	Sales	22
Alkahest, Inc.	R+D agreements	164
Interstate Blood Bank, Inc.	Purchases	68,271
PBS Acquisition Corp.	Sales	45

Alkahest, Inc.	Operating expenses	11,749
Kiro Grifols, S.L.	Operating expenses	19
Alkahest, Inc.	Financial expense	287
Kiro Grifols, S.L.	Financial income	23
Singulex, Inc.	Financial income	209
Interstate Blood Bank, Inc.	Financial income	357
GigaGen, Inc.	Financial expense	153
Aigues Minerals de Vilajuiga, S.A.	Financial income	3
Access Biologicals LLC	Purchases	19
Access Biologicals LLC	Sales	2,720
Interstate Blood Bank, Inc.	Sales	222
Interstate Blood Bank, Inc.	Operating expenses	19
Access Biologicals LLC	Operating expenses	11

Barcelona, 23 February 2018
Audit Committee