PREAMBLE

Grifols has always strived to achieve the highest standards of quality and safety in all areas, going beyond the legal requirements and adopting an ethical conduct in the undertaking of its activities.

Grifols is fully committed to respecting the principles set out in this Code of Conduct for the Employees of Grifols (hereinafter, the “Code of Conduct”), which apply to all employees and members of the board of directors and administrative organs of all Group companies.

Grifols complies with the professional regulations, laws, rules and internal policies in each country in which it carries out its activities. Notwithstanding the above, given that these rules do not regulate all forms of conduct, the Group has drafted its own Code of Conduct, which establishes conduct guidelines for employees, towards third parties and fellow employees, and covers the following areas:

1. COMPLIANCE
2. RESPECT FOR EMPLOYEES
3. ENVIRONMENT, HEALTH AND SAFETY
4. PRODUCT SAFETY
5. DATA PROTECTION AND PRIVACY
6. DISHONESTY, FRAUD AND DECEPTION
7. CONFLICTS OF INTEREST
8. RESPECT FOR FREE COMPETITION
9. RELIABILITY OF INFORMATION AND DISCLOSURE
10. IMPROPER USE OF PRIVILEGED INFORMATION
11. USE AND PROTECTION OF ASSETS
12. INFRINGEMENT AND PUBLICITY
13. ETHICS HOTLINE

This Code of Conduct has been approved by the Board of Directors of Grifols, S.A., with the favourable report of the Audit Committee, on December 9, 2008 and amended by the resolution of the Board of Directors passed on July 21, 2011.
1 COMPLIANCE
It is Grifols’ policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee to know and adhere to the laws, rules, regulations and internal policies and procedures that govern their work.
If a law, rule, regulation or internal policy or procedure has been broken, employees are also responsible for reporting it promptly. If a Grifols employee fails to comply with applicable laws, rules, regulations and internal policies and procedures, he or she risks being disciplined or terminated. If a Grifols employee breaks the law, they also may be personally liable.

2 RESPECT FOR EMPLOYEES
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.
The Group is 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 its employees with regard to recruitment, training, pay, promotion and professional development, in accordance with their skills and abilities.

3 ENVIRONMENT, HEALTH 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 organisation. Grifols is aimed to guarantee a safe and risk-free working environment for all its employees.
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 standardise 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
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 minimise 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
Information, of a scientific, technical, commercial or financial nature, is one of Grifols most valuable assets.
The diffusion of said information must be expressly authorised by the Management. Employees 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 DECEPTION
Employees must not offer/accept, directly or indirectly, any payment or other financial incentives to/from civil servants, politicians or political parties for the purposes of influencing the decisions of the Public Administration.
In dealings with customers, suppliers, distributors and other collaborators, any gifts, discounts or expenses for attending conferences, wherever permitted, must be offered in accordance with the legislation that regulates such practices.
All employees are prohibited from offering, receiving or accepting any type of incentives which may compromise or cast doubt on the objectiveness and impartiality of commercial decisions.
Employees must be extremely prudent when evaluating whether a benefit is acceptable or not. In case of doubt, you shall request advice through the mechanism set forth in section “ETHICS HOTLINE” hereinbelow.

7 CONFLICTS OF INTEREST

Personal interests must never compromise the interests of the Group. No person or organisation may benefit unlawfully from Grifols through an employee or the position occupied by said employee. Any action carried by employees for their own benefit, whether real or potential, is strictly forbidden.

The acquisition of shares in competitors, customers or suppliers and commercial relations with organisations 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 must be reported through the mechanism set forth in section “ETHICS HOTLINE” hereinbelow.

8 RESPECT FOR FREE COMPETITION

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 litigations that can lead to civil judgements, the Company and its management in costly and difficult 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:

(i) set prices, discounts or terms of sale;
(ii) divide markets, customers or territories; or
(iii) refuse to deal with, or boycott, third parties.

In 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 strongly rule out.

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, Grifols’ employees 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 are 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 antitrust legislation. For consultation, see mechanism set forth in section “ETHICS HOTLINE” hereinbelow.

9 RELIABILITY OF INFORMATION

AND DISCLOSURE

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.

10 IMPROPER USE OF PRIVILEGED INFORMATION
Privileged information is any information that refers, either directly or indirectly, to the financial shares and affected financial instruments issued by Grifols that have not been made public and which, by being or having been made public, could influence or have influenced their price in a significant manner.

Employees 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.

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).

11 USE AND PROTECTION OF ASSETS
The employees of Grifols shall be responsible for using the tangible and intangible assets of the Group in an appropriate manner, and for lawful and authorised purposes.

Employees must protect the Group's assets from loss, damage, inappropriate use, theft or destruction. Any event that may result in an incident of this nature must be reported through the mechanism set forth in section “ETHICS HOTLINE”.

12 INFRINGEMENTS AND PUBLICITY
For this Code of Conduct to be effective, it is essential that it is understood by all Grifols’ employees. Therefore, Grifols shall inform all its employees, present and future, about the existence of this Code of Conduct and about the need that all the Group's employees comply with the objectives set forth therein, as an essential framework within which they shall perform their duties each day. 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, in very serious cases, may give rise to the termination of employment and the claiming of the corresponding responsibilities.

This Code of Conduct shall be published on the web site of Grifols (www.grifols.com) and on Grifols Intranet (Portal Grifols).

13 ETHICS HOTLINE
All employees of Grifols, in addition to members of the Board of Directors, must comply with the spirit and content of this Code of Conduct, and help others to do so.

No code of conduct is able to envisage every situation that individuals may be confronted with. In general, if it is a question or complaint regarding the execution or fulfillment of this Code of Conduct, Grifols employees should first contact their corresponding immediate supervisor.

However, if an employee understands that a specific issue may affect his/her supervisor or otherwise such employee may prefer not to discuss it with his/her supervisor, he/she shall submit such issue to Ethics Point, either at http://grifols.ethicspoint.com or dialing-in to 900-991-498 for Spain or 1-855-223-1559 for United States (remaining locations will be available soon). In any case, submission of claims and reports by the employees will be kept confidential and may be made anonymously. Reported issues will be promptly answered through EthicsPoint.