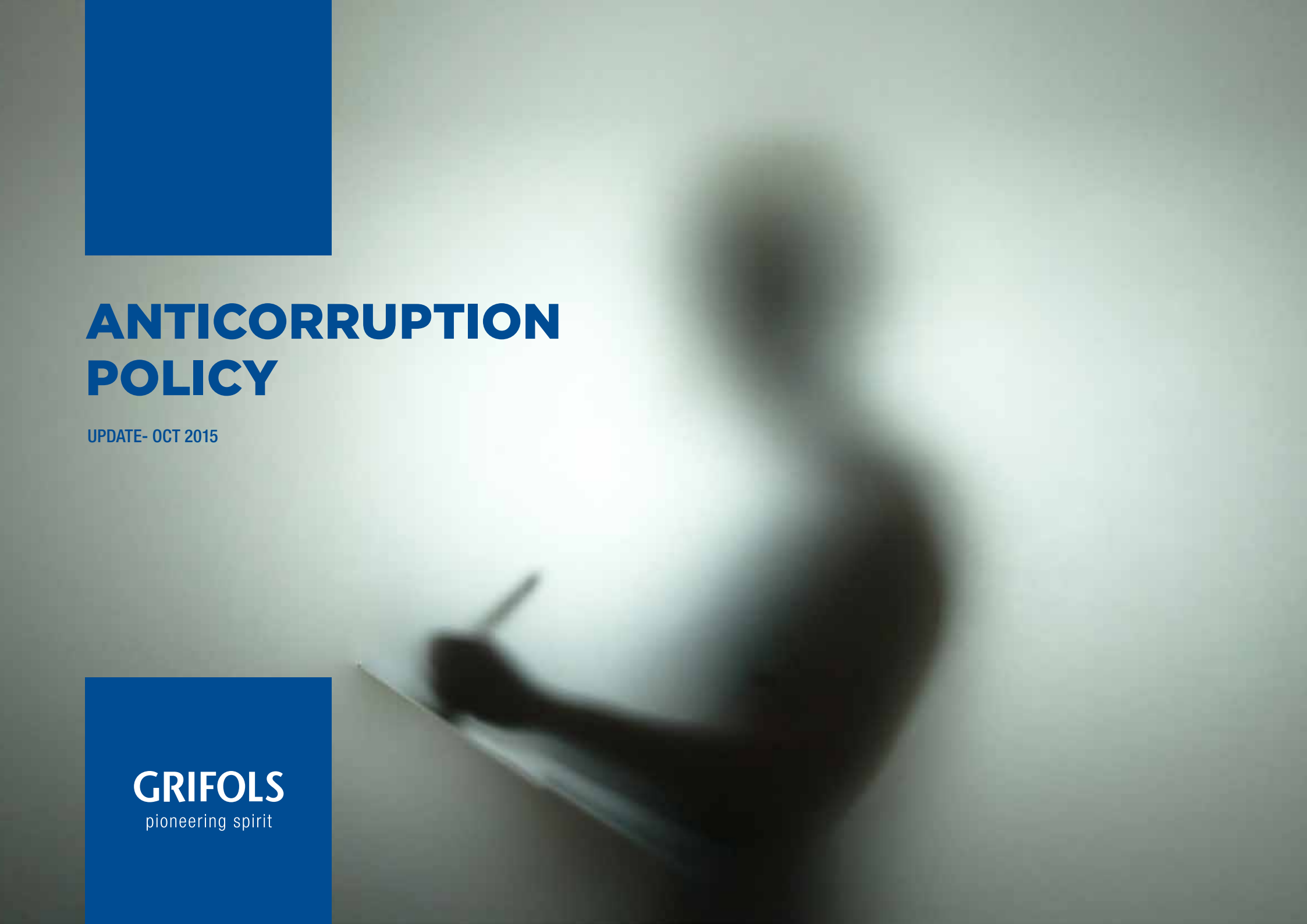




ANTICORRUPTION POLICY

UPDATE- OCT 2015

GRIFOLS
pioneering spirit

PRESENTATION

To all members of Grifols,

The growth of our company and the highly competitive nature of the business sectors in which we operate have led us, during the past years, to set forth several changes which include, among other things, the reorganization of our global corporate structure. While we have been moving forward with the consolidation of these organizational changes, we have also taken steps to further enhance and preserve our values and our untarnished reputation.

In accordance with our Code of Conduct, we are fully committed to the highest level of ethical conduct and to compliance with all applicable laws, rules and regulations wherever we do business.

Grifols' Anti-Corruption Policy defines these standards of conduct that we impose not only to ourselves as managers and employees who represent the good image of the company, but also to those other individuals or third parties who collaborate in our day-to-day business.

All members of Grifols and Third Parties involved in any aspect of the marketing, promotion, sale, distribution, registration, reimbursement, pricing, and/or import/export of Grifols products and services are responsible for understanding the requirements of this Policy and its accompanying standard operating procedures, and their applicability to the work they perform for Grifols. Grifols applies a "zero tolerance" approach

regarding any breach of this Policy. Local management of Grifols' subsidiaries, as well as other management team members, hold the primary responsibility to ensure that this Policy is implemented within their areas of responsibility.

Just like the Code of Conduct, the Anti-Corruption Policy is a reminder to all of us of our commitment to our values and to our untarnished reputation. I expect that each of you will follow it faithfully throughout every aspect of your work.

Sincerely,

RAMÓN RIERA,
Chief Operations Officer

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1 PURPOSE

GRIFOLS COMMITMENT

Grifols is fully committed to the highest level of ethical conduct and to compliance with all applicable laws, rules and regulations wherever it does business.

As a company with significant global operations, Grifols is subject to many national laws that prohibit the corruption of government officials, including the U.S. Foreign Corrupt Practices Act. In addition, the laws of Spain as well as other countries such as the United Kingdom extend this prohibition to the bribery of private individuals.

Ethics and respect for the law are priorities for those who are part of this company.

Bribery and corruption is totally contrary to the ethical conduct of our business and could seriously damage the Grifols reputation. Bribery is a criminal offence, and any corrupt act exposes both Grifols and its employees to the risk of prosecution, fines and imprisonment.



1 PURPOSE

GLOBAL ETHICAL CONDUCT

This Anti-Corruption Policy provides guidance to the directors, employees and the governing bodies of Grifols S.A. and all of its subsidiaries and affiliates around the world (the “members of Grifols”), as well as to Third Parties (as defined below), on appropriate standards of conduct for interactions with Government Officials (as defined below) and other identified private individuals (the “Other Covered Individuals” as defined below).

Furthermore, this Policy includes prohibitions against the solicitation and acceptance of bribes and kickbacks by members of Grifols and Third Parties.

Grifols will apply a “zero tolerance” approach to any act of bribery or corruption.

All members of Grifols and Third Parties involved in any aspect of the marketing, promotion, sale, distribution, registration, reimbursement, pricing, and/or import/export of Grifols products are responsible for understanding the requirements of this Policy and its applicability to the work they perform for Grifols.

This Policy is part of a broader compliance program, and other policies or procedures may address more specific areas of legal and compliance risk or other country-specific requirements. Members of Grifols should refer to these additional policies and/or procedures for further guidance in specific situations and should contact their supervisor (as applicable), the Compliance Department, the Legal Advisors/Department, and/or the Grifols Ethics Helpline in case of questions or doubts.

All members of Grifols should be thoroughly familiar with this Policy as well as other policies and procedures (including the *Finance Manual*) available through the Grifols Portal (intranet). A summary of this Policy shall be available on Grifols’ web site.

Grifols will apply a “zero tolerance” approach to acts of bribery and corruption by any member of Grifols or Third Parties. Local management of Grifols’ subsidiaries hold the primary responsibility to ensure that this Policy is implemented within their areas of responsibility.

2 SCOPE

This Policy applies to Grifols S.A. and its subsidiaries (the *Grifols Group*) as well as to Third Parties, as indicated below.



3 RELATED DOCUMENTS

- Code of Conduct
- Code of Ethics for Grifols Executives

4 DEFINITIONS

GOVERNMENT OFFICIAL

The term “*Government Official*” shall mean:

- Any officer or employee of a government or any department, agency, or instrumentality of a government.
- Any person acting in an official capacity for or on behalf of a government or any department, agency, or instrumentality of a government.
- Any officer or employee of a company or business owned in whole or in part by a government, including health care professionals employed by government-owned hospitals or clinics or other health care facilities, or any person acting in an official capacity for or on behalf of such a business.
- Any officer or employee of a public international organization such as the United Nations or World Health Organization, or any person acting in an official capacity for or on behalf of such an organization.
- Any officer or employee of a political party.
- Any candidate for political office.

OTHER COVERED INDIVIDUALS

The term “Other Covered Individual” means any director or employee of a private business entity, such as corporations, mercantile companies, foundations or other organizations, who has duties and obligations with respect to that business entity and who is expected to act in good faith and impartially.

It is important that you understand the terms of this document and the definition of those who are subject to compliance, whether they are public officials or employees part of the private sector.

THIRD PARTIES

The term “Third Party” shall mean any distributor, consultant, agent, broker or other individual or entity that is not a part of the Grifols Group and that will be or is engaged or used by the Grifols Group:

- To market, promote, sell and/or distribute Grifols products.
- To provide services that enable or support the marketing, promotion, sale, distribution, reimbursement, registration, pricing and/or import-export of, or regulatory-related work for, Grifols products and may involve any interactions with Government Officials.

4 DEFINITIONS

ANYTHING OF VALUE

The term “anything of value” should be interpreted broadly and may include, but is not limited to:

- Money or payments or equivalents, such as gift certificates or vouchers.
- Gifts or free goods.
- Meals, entertainment, or hospitality.
- Travel or payment/reimbursement of expenses.
- Provision of services.
- Overpayment of property or services.
- Assumption or forgiveness of indebtedness.
- Intangible benefits or other advantages, such as enhanced social or business standing (e.g., making donations to government official's favored charity).
- Benefits to third persons related to Government Officials or Other Covered Individuals (e.g., close family members).



5 POLICY

5.1 PROHIBITED PAYMENTS AND CONDUCT

5.1.1 CORRUPTION OF OTHERS

Members of Grifols and Third Parties are prohibited from giving, promising, offering, or authorizing the giving of anything of value, either directly or indirectly, through any other person or entity, to a Government Official or Other Covered Individual either (i) for any improper purpose, or (ii) where the member of Grifols or Third Party knows or believes that the acceptance of the thing of value by the Government Official or Other Covered Individual would itself constitute either a breach of an expectation of good faith or impartiality or a breach of trust by that person in his or her role as a Government Official or Other Covered Individual.

Offering or authorizing the giving of anything of value in exchange of obtaining an illegitimate benefit is totally prohibited at Grifols.

An improper purpose is the purpose of obtaining or retaining business for Grifols by:

- influencing any act or decision of such person in his/ her official capacity;
- inducing such person to do or omit to do any act in violation of his/her lawful duty or in breach of trust;
- securing an improper advantage;
- inducing such person to use his/ her influence with a government or instrumentality thereof to affect or influence any act or decision of such a government or instrumentality; and/or
- inducing such person to breach his/her duties and obligations with respect to the sale of goods or services.

5.1.2 SOLICITATION AND EXTORTION

If any Government Official or Other Covered Individual, directly or indirectly, improperly solicits, requests or attempts to extort any money or anything of value from a Grifols employee, the employee must refuse the solicitation, request, or extortionate demand and immediately report the event to the Compliance Department, the Legal Advisors/ Department, or through the Grifols Ethics Helpline. In case of extortionate demands involving threats to life or safety, such requests are not considered to be violations of this Policy but must be reported to the Compliance Department, the Legal Advisors/ Department, or through the Ethics Helpline.

5.1.3 CORRUPTION OF MEMBERS OF GRIFOLS OR THIRD PARTIES

Similarly, members of Grifols and Third Parties may not solicit, receive, or attempt to solicit or receive, directly or indirectly, a bribe, kickback, or other improper benefit or advantage in connection with a transaction contemplated or entered into by Grifols or the Third Party.

5 POLICY

5.2 ADDITIONAL RESPONSIBILITIES OF GRIFOLS EXECUTIVES

Grifols Executives, as defined in Section 2 of the Code of Ethics for Grifols Executives, shall ensure (i) that the requirements of this Policy are communicated to all employees reporting to them and (ii) that appropriate controls and actions are implemented to comply with the requirements of this Policy in their respective business areas.

Grifols Executives shall ensure that all employees reporting to them comply with the rules.



5.3 USE OF THIRD PARTIES

Members of Grifols are prohibited from giving, promising, offering, or authorizing the payment or provision of things of value to or by Third Parties while knowing that all or a portion of such payment or thing of value will be offered, promised, or provided, directly or indirectly, to any Government Official or Other Covered Individual either (i) for an improper purpose, or (ii) where the member of Grifols or Third Party knows or believes that the acceptance of the thing of value by the Government Official or Other Covered Individual would itself constitute either a breach of an expectation of good faith or impartiality or a breach of trust by that person in his or her role as a Government Official or Other Covered Individual.

It is prohibited to use Third Parties to offer or receive “something of value” knowing that its aim is illegitimate.

As used here, “knowing” includes an awareness or any reason to know that an improper payment or provision of things of value, or the promise, offer or authorization of such a payment or provision of things of value is being made or is likely to occur. Refusal to know, “conscious disregard,” “deliberate ignorance” or willful blindness are treated as “knowledge” for purposes of this Policy.



5 POLICY

5.3.1 DUE DILIGENCE *

Members of Grifols must conduct and document reasonable due diligence before engaging any Third Party. The type of due diligence should be commensurate with the potential risk based on the nature of the services to be performed by the Third Party, the location where the services are to be performed, and other factors, including any identified specific concerns or risks (“red flags”). The due diligence should include an assessment of the basis applied by members of Grifols for selecting the Third Party. Such selection should be based on factors that should include, among other things, cost or compensation, qualifications, and legitimate need for the goods or services to be rendered in favor of Grifols by the Third Party. Due diligence should be renewed on a regular basis.

Contracting Third Parties to render services in favor of Grifols, must take into account the legitimate need, cost and qualification of the Third Party.

The Compliance Department or Legal Advisors/Department may authorize members of Grifols to use a reputable organization to perform due diligence, but the ultimate decision regarding the appropriateness of the Third Party must be made together with the Compliance Department or Legal Advisors/Department.

5.3.2 CONTRACTS

Contracts or other agreements with Third Parties must be in writing and must specify in reasonable detail the services to be provided by the Third Party. The length and scope of the engagement must be consistent with a bona fide business need. All payments must be reasonable and represent fair market value for bona fide services or products. Payment in cash, cash equivalents and bearer checks are strictly prohibited.

All such contracts or other written agreements must be approved in advance by the Legal Advisors/Department and must require annual certifications of compliance, where appropriate. Contracts or other written agreements should include appropriate anti-corruption provisions as approved by the Compliance Department and/or the Legal Advisors/Department.

* A *due diligence* process allows us to get to know the Third Party that we intend to engage in assisting us with our activities better. Through the process, we will learn of their structure, their business and how they perform their activities; this will help us confirm that the Third Party follows the same ethical and compliance principles as Grifols

5 POLICY

5.4 FINANCIAL AND ACCOUNTING CONTROLS

The financial statements, ledgers, registers and accounts of Grifols must reflect operations in a true manner and in accordance with accounting laws and principles. All books, records and accounts must be kept in reasonable detail to accurately and fairly reflect transactions and dispositions of assets. Adequate internal controls must be maintained to provide reasonable assurance that management is aware of, and directing, all transactions ethically and in compliance with Grifols' policies. False, misleading, incomplete, inaccurate or artificial entries in Grifols' books and records are strictly prohibited.

Please remember that contracts, registers and accounts must be detailed in a true and objective manner.

Members of Grifols will adhere to all the Grifols Financial and Accounting Procedures (Grifols Finance Manual, available through the Grifols Portal intranet), including but not limited to procedures for reimbursements, check requests and petty cash. All members of Grifols who prepare and review Grifols' books and records, who are responsible for Grifols' books and records, who supply information to be included in Grifols' books and records and who submit any financial documents to be included in the books and records, such as requests for payments to any business partner or requests for reimbursement as part of their duties, are responsible for ensuring that the books and records are accurate.

Further, payments for any services rendered to Grifols by a Government Official or Other Covered Individual, including honorarium payments and reimbursements of expenses, shall be made by check directly to the Government Official or Other Covered Individual, or by wire to a bank account in the name of the Government Official or Other Covered Individual within the Government Official's or Other Covered Individual's country, or by wire to a duly authorized correspondent bank within the country in which the relevant Grifols business operates. Any services rendered by a Government Official or Other Covered Individual to Grifols shall be executed through the corresponding written agreement that must be reviewed by the Legal Advisors/Department.

Violations of this Policy can include: false, incomplete or misleading reporting of expenditures; false, incomplete or misleading entries in Grifols' books and records; and the failure to report any transaction or expenditure. For example, no unrecorded fund or asset of Grifols shall be established or maintained and no employee may sign or submit, or permit others to sign or submit on behalf of Grifols, any document or statement that the employee knows or has reason to believe is false or misleading.

5 POLICY

5.5 OTHER AREAS OF SPECIAL ATTENTION

Travel, scholarships, training, research projects or clinical trials, sponsorships, gifts or political contributions are also subject to a special regulation.

Under certain circumstances, payments or other things of value offered, promised, or provided to Government Officials or Other Covered Individuals in the course of a business relationship may raise potential concerns under anti-corruption laws. For this reason, all members of Grifols and Third Parties, as appropriate, should be fully knowledgeable regarding the following subjects.

Because local laws or regulations may vary, all members of Grifols must consult any existing local Grifols policies and/or procedures. In case of questions or doubts, employees must consult with local management, the Compliance Department, and/or Legal Advisors/Department regarding local requirements.

5.5.1 TRAVEL AND HOSPITALITY

All expenses for travel and hospitality for Government Officials or Other Covered Individuals may only be offered, promised, authorized, or provided for legitimate and bona fide business purposes and must comply with all applicable laws, rules and regulations (including, if different, the laws of the recipient's country). The travel and hospitality must not raise the appearance of impropriety and must be of a type, manner, frequency, and expense that is ordinary and reasonable under local law, standards and customs. Any hospitality should be incidental to the business purpose. Expenses must be appropriately documented and reviewed.



5 POLICY

5.5.2 BUSINESS COURTESIES AND GIFTS

Pursuant to Grifols policies and procedures, business courtesies or gifts are permitted in limited circumstances. Such business courtesies or gifts to a Government Official or Other Covered Individual must be legal, nominal in value and offered, promised, authorized, or provided only for legitimate and bona fide business purposes, such as a courtesy or token of esteem.

Appropriate business courtesies are permitted if customary and reasonable under local law, standards and traditions. They may never take the form of cash or cash equivalents.

Business courtesies/gifts must not raise the appearance of impropriety; must be of a type, manner, frequency, and expense that is ordinary and reasonable under local law, standards and customs; and may never take the form of cash or cash equivalents (e.g., gift certificates or vouchers). Such business courtesies/gifts must also comply with and be permissible under all applicable laws, rules and regulations (including, if different, the laws of the recipient's country).

5.5.3 MEDICAL EDUCATION GRANTS AND CHARITABLE DONATIONS

With the intention of improving patient care and benefiting the public, Grifols may provide non-promotional funding to third party professional, educational and charitable organizations in the form of medical education grants and charitable donations. Any such grants and charitable donations must be for bona fide purposes and must be consistent with the terms of this Policy and the relevant Grifols procedures.

5.5.4 POLITICAL CONTRIBUTIONS

Neither Grifols nor any employee or Third Party shall make, offer, promise, or authorize any political contribution on behalf of Grifols to a Government Official or political party without the prior written approval of the Legal Advisors/Department. Any political contributions must be compliant with applicable laws, rules and regulations, and internal policies and procedures.

5 POLICY

5.5.5 CLINICAL TRIALS AND OTHER STUDIES

Grifols may sponsor legitimate clinical trials and other clinical or laboratory investigations. Because such studies may involve interactions with Government Officials, including health care professionals, members of Grifols must ensure that all payments made, offered, promised, or authorized in conjunction with such trials and investigations are reasonable at fair market value, and made for bona fide services, and that appropriate due diligence is conducted. All such trials and investigations must be conducted in accordance with applicable laws, rules and regulations, and internal policies and procedures and approved protocols.



5.5.6. SPONSORSHIPS OF HEALTH CARE PROFESSIONALS

The purpose of sponsoring the attendance to scientific conferences must never be obtaining an improper business advantage.

In certain circumstances, Grifols may sponsor health care professionals to scientific or medical conferences by paying for the health care professional's travel, lodging, and conference costs. Such sponsorships must never be offered, promised, authorized, or given to secure any improper business advantage or to obtain business and must be compliant with Grifols internal policies and procedures as well as applicable laws, rules and regulations

5.5.7 PRODUCT PROMOTION AND ADVERTISING

Promotion of Grifols products must always respect local laws, rules and regulations.

All promotion of Grifols products must comply with applicable laws, rules and regulations and internal policies and procedures. In certain countries, stricter standards than this Policy may be applied. Grifols employees are expected to consult with local management or the Compliance Department or Legal Advisors/Department to ensure compliance with local legal requirements.

5 POLICY

5.6 HEALTH CARE PROFESSIONALS

In many countries, health care professionals are employed by the government directly or by government-owned or government-controlled institutions, and could be considered Government Officials.

The applicable local requirements in each country should be considered prior to interacting with its health care professionals.

In addition, in many regions where Grifols products are sold, there are local laws, rules and regulations that apply to interactions with health care professionals, including pharmaceutical industry codes, which may impose stricter standards than this Policy. Grifols is committed to complying with applicable laws, rules and regulations wherever it does business, and Grifols employees are expected to consult with local management or the Compliance Department or Legal Advisors/Department to ensure such compliance.

5.7 JOINT VENTURES AND MERGERS/ACQUISITIONS

When evaluating potential joint ventures, mergers, acquisitions or similar business opportunities, members of Grifols must consult with the Compliance Department and/or Legal Advisors/Department on appropriate due diligence or other precautions before any business steps may be taken, including any preliminary business agreements (e.g., memoranda of understanding).

5.8 FACILITATION PAYMENTS

A facilitation payment is a small payment made to a Government Official to secure or expedite the performance of a routine or necessary action (for example, issuance of a permit or license) to which the payer of the facilitation payment is entitled.

Facilitation payments to Government Officials are never permitted.

5 POLICY

5.9 TRAINING

Anti-corruption training is required for all members of Grifols. In addition, members of Grifols who may interact with Government Officials, have responsibility for Third Parties who may interact with Government Officials, are involved in marketing, promotion, sale, distribution, reimbursement, registration, or pricing of, or regulatory-related work for, Grifols products, including but not limited to import- and export-related activity, or who supervise employees who fit into any of the preceding categories, will receive additional periodic training.

Our duty as a company is to educate the members of Grifols on anticorruption laws, rules and regulations, in addition to overseeing and evaluating the implementation of policies and procedures in this area.

Training must also be provided for any new members of Grifols. As appropriate and using a risk-based approach, Grifols shall provide anti-corruption training materials and/or promote awareness of Grifols' policies to Third Parties.

5.10 INTERNATIONAL COMPLIANCE REVIEW BOARD

The Grifols International Compliance Review Board ("ICRB") is established to oversee and evaluate the implementation and effectiveness of Grifols' policies and procedures as they relate to current and ongoing compliance with applicable anti-corruption laws. The ICRB shall include senior members of management, including representatives from the Compliance Department and Legal Advisors/Department.



5 POLICY

5.11 AUDITS

Grifols, through its office of Internal Audit, conducts regular audits of various departments and operations. As part of these audits or on an as-needed basis, Internal Audit may review and monitor anticorruption compliance, including by identifying any appropriate enhancements to procedures or business processes, reviewing contractual arrangements with Third Parties in Grifols' international operations, auditing the third-party due diligence process and third party compliance certification, and sampling transactions from expense accounts involving international operations.

5.12 SEEKING ADVICE, RAISING CONCERNS AND REPORTING ALLEGED VIOLATIONS

Grifols wants to be promptly informed of any concerns regarding this Policy, so it can immediately address any issues. In case of questions about this Policy or concerns about a potential violation, members of Grifols should promptly contact their supervisor (as applicable), the Compliance Department, the Legal Advisors/Department, or the Grifols Ethics Helpline.

The appropriate communication channels should be used in order to inform Grifols of any concerns regarding a potential violation of this policy.

Grifols will not tolerate retaliation of any kind against those who report, in good faith, an alleged violation of the applicable laws, rules and regulations, or internal policies and procedures.

5.13 EMPLOYMENT CONSEQUENCES AND LEGAL PENALTIES

Violations of applicable anti-corruption laws can result in severe civil and criminal penalties. Failure to adhere to this policy may result in disciplinary action up to, and including, termination of employment.

