

Grifols amends one of the financial covenants of its syndicated facility

Grifols and financial institutions unanimously agree the novation of the syndicated facility

- The 24 financial institutions that participated in the 350 million euro facility in May 2008 are replacing the Net Financial Debt/Equity ratio with the Minimum Equity ratio.
- The new ratio reflects the growth of the group's equity and the company's value more accurately and also unifies the syndicated facility ratios with those of the long-term corporate bond recently issued by the company in the US.

Barcelona, 16 December 2009 - Grifols, a Spanish holding company specialising in the pharmaceutical-hospital industry and one of the world's leading producers of plasma derivatives, has agreed the modification of one of the covenants affecting the 350 million euro syndicated facility arranged with 24 financial institutions last May 2008.

The change entails **replacing the Net Financial Debt/Equity ratio with the Minimum Equity ratio** as one of the covenants that must be met by the company throughout the life of the facility. The rest of the conditions agreed initially will remain unchanged.

The novation, accepted unanimously by all the participant financial institutions, is designed to more accurately reflect Grifols' value, as the book value of equity can be affected by fluctuations in the US dollar exchange rate. The novation eliminates deviations caused by potential exchange rates fluctuations and more accurately reflects the growth of the group's equity. Until the facility falls due, equity must increase by at least 25% of the consolidated net profit each year, with a starting value equivalent to 80% of the book value of equity at 30 June 2009.

The novation also brings the covenants of the syndicated facility in line with those of the corporate bond recently issued by the Grifols group in the US.

Grifols' transactions have always been well received by the market. This is also the case with the novation, as the change of covenant has been approved unanimously by all the participating financial institutions.

The change of covenant better reflects Grifols' value and its growth potential:

It is common practice for the borrower in syndicated facilities to meet a number of legal and financial obligations that govern the facility. In Grifols' case, the syndicated facility arranged in May 2008 included a clause stipulating compliance with three ratios based on the consolidated

and audited financial statements throughout the life of the facility. The two ratios whose initial definition is unchanged are Net Financial Debt/EBITDA and EBITDA/Financial Expenses.

Net Financial Debt/EBITDA must be less than 3.50 and EBITDA/Financial expenses must be greater than 5.

The terms of the 350 million euro syndicated facility arranged in May 2008 remain intact:

- Five-year dual currency syndicated facility
- Amount: **350 million euros**.
- Structured in two tranches:
 1. A **200 million euro facility, which can be drawn down in euros**.
 2. A **150 million euro** revolving credit facility, which can be **drawn down in euros or dollars (USD)** throughout the life of the facility.

There will be a two-year grace period for the repayment of tranche 1, while tranche 2 will be repaid upon maturity of the facility.

About the syndicated facility:

The funds raised in May 2008 were used for the early repayment of the outstanding balance on the 225 million euro syndicated facility signed in 2005, the refinancing of short-term USD credit facilities and the partial financing of the group's investment plan for 2008-2012.

The deal was arranged with a total of 24 Spanish and international entities, an indication of the company's good credit quality and the financial institutions' confidence in Grifols. BBVA, Banesto, Barclays, Calyon, HSBC, Institut Català de Finances, ICO, KBC, Lloyds, Natixis, Santander, Royal Bank of Scotland, Banca March, Banco Sabadell, Banco Guipuzcoano, BNP Paribas, Caixa Catalunya, Caixanova, Caja Madrid, CajAstur, Commerzbank, Fortis, Rabobank International and Unicredit Banca di Roma were some of the participants. BBVA acted as agent bank for the syndicated facility.

About Grifols

Grifols is a Spanish holding company specialized in the pharmaceutical-hospital sector and is present in more than 90 countries. Since 2006, the company has been listed on the Spanish Stock Exchange ("Mercado Continuo") and is part of the Ibex-35. Currently it is the first company in the European sector in plasma derivatives and the fourth in production worldwide. In upcoming years, the company will strengthen its leadership in the industry as a vertically integrated company, thanks to recent investments. In terms of raw materials, Grifols has ensured its plasma supply with 80 plasmapheresis centers in the United States and in terms of fractionation, its plants in Barcelona (Spain) and Los Angeles (United States) will allow the company to respond to the growing market demand. Nevertheless, the company is preparing for sustained growth in the following 8-10 years and has launched an ambitious investment plan.