

This is a translation of a **Spanish** language announcement filed with the CNMV. **In case of discrepancies, the Spanish version will prevail.**

RELEVANT EVENT

GRIFOLS, S.A. informs that it has successfully closed the negotiations to amend and improve the terms and conditions of the Credit Agreement previously signed to finance the acquisition of Talecris Biotherapeutics Holding Corp., and that they are basically the following:

- (i) reduction of interest rates, and retransching;
- (ii) only two financial covenants in place relating to the leverage ratio and interest coverage, and removal of covenants relating to limitations in fixed assets investments and the debt service coverage ratio;
- (iii) amendment to the leverage ratio limiting the distribution of dividends, improving from the current 3.75 to the new ratio of 4.5 times, as well as relaxing certain conditions relative to certain contracts;
- (iv) voluntary debt repayment through early amortization of 240 million dollars.

All the aforementioned improvements as well as the fewer restrictions, will translate in net savings for the Group of more than 55 million dollars in financial expenses on annual basis.

Barcelona, February 14th, 2012

Raimon Grifols Roura
Secretary of the Board of Directors