

The company concludes the debt-refinancing of its senior secure debt

Grifols completes its debt-refinancing in record time and with strong acceptance for EUR 5,800 million

- *The new financing includes Term Loan B (TLB) for USD 2,500 million and EUR 1,360 million, both aimed at institutional investors; the issue of a bond for EUR 1,675 million (Senior Secured Notes); and extension of a multi-currency revolving credit facility up to USD 500 million*
- *This debt-refinancing optimizes Grifols' financial structure and significantly improves all financing conditions. It also provides with greater flexibility on the conditions of the covenants (cov-lite)*
- *The average cost of the debt is 2.8%, with a reduction of 80 bps*
- *Average maturity increases to more than 7 years*
- *Grifols' strong financial performance, coupled with its solid growth plans and long-term expansion, enabled completing the debt-refinancing in record time, a fact that underscores investors' confidence in the company*
- *Grifols will recognize a positive net impact on its Financial Result of approximately EUR 50 million in the fourth quarter of 2019*

Barcelona, November 15, 2019.- Grifols (MCE: GRF, MCE: GRF.P and NASDAQ: GRFS), a global healthcare company with a track record of more than 100 years dedicated to enhancing people's health and well-being and a leader in plasma medicines, transfusion diagnosis and pharmaceutical specialties for hospital use, has concluded its senior secure debt-refinancing. Initiated on October 28, 2019, the process optimizes the company's debt structure, extends maturities and offers greater flexibility on certain terms.

The debt-refinancing was exceptionally well received in international capital markets, an evidence of the confidence in Grifols' growth strategy and global expansion.

Financial discipline, reducing levels of debt and maintaining a robust liquidity position remain strategic priorities for the company.

According to Alfredo Arroyo, Grifols CFO, “Grifols’ solid performance and long-term growth perspectives, coupled with advantageous market conditions, allowed us to finalize the debt-refinancing in record time and achieve far better financial terms. The new structure enables us to optimize exposure to different currencies, mitigate the risk of future interest rate hikes and extend average maturities to more than seven years.”

The placement of the senior secured debt had exceptionally well received in international capital markets, exceeding the initial financial conditions; a fact that allowed to improve the average cost of debt to 2.80%. The margin was reduced by 80 bps.

Grifols will record a positive net impact on its Financial Result of approximately EUR 50 million in the fourth quarter of 2019, resulting primarily from the application of IFRS 9 “Financial Instruments”.

The total amount of debt subject to this process stands about EUR 5,800 million. This new financing includes long-term syndicated financing with institutional investors with a Term Loan B (LTB) for USD 2,500 million and EUR 1,360 million, and the issuance of corporate bonds in euros for EUR 905 million maturing in 2025 and EUR 770 million maturing in 2027 (Senior Secured Notes). In addition, the undrawn multi-currency revolving credit facility, syndicated by banks, was expanded by USD 500 million.

Following the debt-refinancing, Grifols’ financial structure and conditions are as follows:

STRUCTURE	AMOUNT (in millions)		NEW CONDITIONS
	USD	EUR	
TOTAL SENIOR SECURED DEBT			
<i>Tranche B (TLB) – USD</i>	2,500	2,273	Interest rate: LIBOR + 200 bps Maturity: 2027 Quasi-bullet
<i>Tranche B (TLB) – EUR</i>		1,360	Interest rate: Euribor + 225 bps Maturity: 2027 Quasi-bullet
Senior Secured Bonds – EUR			
<i>Due 2025 (February 15, 2025)</i>		905	Interest rate: 1.625%
<i>Due 2027 (November 15, 2027)</i>		770	Interest rate: 2.250%
<i>Financing line (revolving)</i>	500	455	Interest rate: LIBOR + 150 bps Maturity: 2025
TOTAL		5,763	

There were no modifications of credit ratings or outlooks by rating agencies as a result of this debt-refinancing.

The current credit ratings are as follows:

	<i>Moody's</i>	<i>Standard & Poor's</i>
Corporate rating	<i>Ba3</i>	<i>BB</i>
Senior secured debt	<i>Ba2</i>	<i>BB+</i>
Senior unsecured debt	<i>B2</i>	<i>B+</i>
Outlook	<i>Stable</i>	<i>Stable</i>

Advisors

Osborne Clarke, S.L.P. and Proskauer Rose, LLP served as legal advisors in the process-refinancing, while Bank of America Merrill Lynch, BNP Paribas, HSBC, J.P. Morgan and BBVA acted as bookrunners.

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About Grifols

Grifols is a global healthcare company dedicated to improving the health and well-being of people worldwide since 1909. Its four divisions – Bioscience, Diagnostic, Hospital and Bio Supplies – develop, produce and market innovative solutions and services which are sold in more than 100 countries.

Industry pioneers, Grifols is one of the largest plasma companies in the world, with a growing network of donation centers. It develops plasma into essential medicines to treat rare, chronic and, at times, life-threatening conditions. As a recognized leader in transfusion medicine, Grifols also offers a comprehensive portfolio of solutions designed to enhance safety from donation to transfusion. In addition, the company supplies tools, information and services that enable hospitals, pharmacies and healthcare professionals to efficiently deliver expert medical care.

With more than 24,000 employees in 30 countries, Grifols is committed to a sustainable business model that sets the standard for continuous innovation, quality, safety and ethical leadership in the industry.

The company's class A shares are listed on the Spanish Stock Exchange, where they form part of the Ibex-35 (MCE:GRF). Grifols non-voting class B shares are listed on the Mercado Continuo (MCE:GRF.P) and on the U.S. NASDAQ through ADRs (NASDAQ:GRFS).

For more information, please visit www.grifols.com

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