

## Final Terms dated 14 July 2014

**Distribuidora Internacional de Alimentación, S.A.**  
**Issue of EUR 500,000,000 1.500% Notes due July 2019**  
**under the**  
**€1,200,000,000**  
**Euro Medium Term Note Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 3 July 2014 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [www.ise.ie](http://www.ise.ie) and during normal business hours at Distribuidora Internacional de Alimentación, S.A., Jacinto Benavente 2<sup>a</sup>, Edificio Tripark, Parque Empresarial Las Rozas, Las Rozas 28232, Madrid, and copies may be obtained from Société Générale Bank & Trust, S.A., 11, avenue Emile Reuter, L-2420 Luxembourg.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

1.	Issuer:	Distribuidora Internacional de Alimentación, S.A.
2.	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro (" <b>EUR</b> ")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	Issue Price:	99.419 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	22 July 2014
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	22 July 2019
9.	Interest Basis:	1.500 per cent. Fixed Rate  (see paragraph 14 below)

- |     |   |   |
|-----|---|---|
| 10. | Redemption/Payment Basis:                       | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable  |
| 12. | Put/Call Options:                               | Issuer Call (Make-Whole Redemption and Par Redemption)<br><br>Change of Control Put<br><br>(See paragraphs 16 and 17 below)                             |
| 13. | Status of the Notes:                            | Senior  |

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |                                |  |
|-----|--------------------------------|--|
| 14. | Fixed Rate Note Provisions:    | Applicable   |
|     | (i) Rate of Interest:          | 1.500 per cent. per annum payable in arrear on each Interest Payment Date              |
|     | (ii) Interest Payment Date(s): | 22 July in each year, commencing on 22 July 2015 up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount:     | EUR 1,500 per Calculation Amount   |
|     | (iv) Broken amount(s):         | Not Applicable   |
|     | (v) Day Count Fraction:        | Actual/Actual (ICMA)   |
| 15. | Floating Rate Note Provisions: | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |  |  |
|-----|--|--|
| 16. | Call Option:                                     | Applicable   |
|     | (i) Optional Redemption Date(s):                 | Make-Whole Redemption: Subject to Condition 8(c), any date from but excluding the Issue Date to but excluding 22 April 2019<br><br>Par Redemption: Subject to Condition 8(c), any date from and including 22 April 2019 to but excluding the Maturity Date   |
|     | (ii) Optional Redemption Amount(s) of each Note: | Condition 8(c) applies.<br><br>Make-Whole Redemption: Make-Whole Redemption Amount<br><br>Par Redemption: EUR 100,000 per Calculation Amount   |
|     | (iii) If redeemable in part:                     | Not Applicable   |
|     | (iv) Notice period:                              | As per Condition 8(c)  |
|     | (v) Benchmark Security:                          | 0.500 per cent. Federal Government Bond of Bundesrepublik Deutschland due April 12 2019, with ISIN DE0001141695 or, if unavailable, reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing |

		new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.
	(vi) Reference Time:	11 am Central European Time
	(vii) Make-Whole Margin:	0.200 per cent.
	(viii) Benchmark Security Linear Interpolation:	Not Applicable
17.	Investor Put:	Applicable
	(i) Optional Redemption Date(s):	Put Date. Condition 8(f) applies.
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	EUR 100,000 per Calculation Amount
	(iii) Notice period:	Condition 8(f) applies
18.	Final Redemption Amount of each Note:	EUR 100,000 per Calculation Amount
19.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20.	Form of Notes:	Bearer Notes:  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
21.	New Global Note:	Yes
22.	Additional Financial Centre(s):	Not Applicable
23.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
24.	Commissioner:	BNP Paribas Securities Services, S.A., Sucursal en España

Signed on behalf of **Distribuidora Internacional de Alimentación, S.A.**

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from 22 July 2014.
- (ii) Estimate of total expenses related to admission to trading: EUR 600

### 2. RATINGS

The Notes to be issued are expected to be rated:

- Ratings: Standard & Poor's Credit Market Services Europe Limited ("**S&P**"): BBB- (with stable outlook)
- Moody's Investors Service Ltd ("**Moody's**"): Baa3 (with stable outlook)

Each of S&P and Moody's is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

Indication of yield: 1.622 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

ISIN: XS1088135634

Common Code: 108813563

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

- (i) Method of Distribution: Syndicated
- (ii) If syndicated:
  - (A) Names of Dealers Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank PLC, BNP Paribas, CaixaBank, S.A., Commerzbank Aktiengesellschaft, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, ING Bank N.V., J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A., Natixis, and Société Générale
  - (B) Stabilisation Manager(s), if any: Société Générale
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D