

FINAL TERMS

Final Terms dated 4 April 2017

Distribuidora Internacional de Alimentación, S.A.
Issue of EUR 300,000,000 0.875% Notes due April 2023

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 2 November 2016 and the supplemental Base Prospectus dated 15 November 2016 and the supplemental Base Prospectus dated 8 March 2017, which together constitute 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 and during normal business hours at Distribuidora Internacional de Alimentación, S.A., Jacinto Benavente 2^a, 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 Directive 2010/73/EU).

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| 1. | Issuer: | Distribuidora Internacional de Alimentación, S.A. |
| 2. | (i) Series Number: | 3 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 300,000,000 |
| | (ii) Tranche: | EUR 300,000,000 |
| 5. | Issue Price: | 99.092 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 7 April 2017 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 6 April 2023 |
| 9. | Interest Basis: | 0.875 per cent. Fixed Rate |
| | | (see paragraph 14 below) |

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| 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)

Change of Control Put

(See paragraph 16 and 17 below) |
| 13. | (i) Status of the Notes: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate of Interest: | 0.875 per cent. per annum payable in arrears on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 6 April in each year, commencing on 6 April 2018 (the " First Interest Payment Date ") up to and including the Maturity Date. There will be a short first Interest Period from, and including, the Issue Date to, but excluding, the First Interest Payment Date |
| | (iii) Fixed Coupon Amount: | EUR 875 per Calculation Amount payable on each Interest Payment Date other than the First Interest Payment Date |
| | (iv) Broken amount: | EUR 872.6027397 per Calculation Amount, payable on the First Interest Payment Date |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| 15. | Floating Rate Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Call Option: | Applicable |
| | (i) Optional Redemption Dates: | Make-Whole Redemption: Subject to Condition 8(c), any date from but excluding the Issue Date to but excluding 6 January 2023

Par Redemption: Subject to Condition 8(c), any date from and including 6 January 2023 to but excluding the Maturity Date |
| | (ii) Optional Redemption Amounts of each Note: | Condition 8(c) applies.

Make-Whole Redemption: Make-Whole Redemption Amount |

		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:	1.500 per cent. Federal Government Bond of Bundesrepublik Deutschland due 15 February 2023 with ISIN DE0001102309 or, if unavailable, reference bond or reference bonds issued by the German Federal Government selected by the Fiscal Agent 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:	11am Central European Time
	(vii) Make-Whole Margin:	0.2 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:	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 (Tax)	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons:	Not Applicable
20.	Early Termination Amount:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21.	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
22.	New Global Note:	Yes
23.	Additional Financial Centre:	Not Applicable
24.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

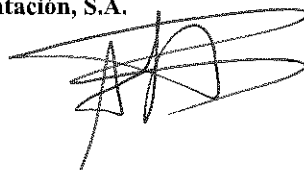
25. Commissioner: Not Applicable

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

By:

Duly authorised


ANTONIO ARNANZ MARTIN



AMANDO SANCHEZ FALCON

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Listing: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the Official List of the Irish Stock Exchange with effect from 7 April 2017
- (ii) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Securities Market with effect from 7 April 2017
- (iii) 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 positive 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 Joint Bookrunners, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Bookrunners 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: 1.032 per cent.

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: XS1589970968

Common Code: 158997096

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 Barclays Bank PLC, Deutsche Bank AG, London Branch and Société Générale
 - (B) Stabilisation Manager(s), if any: Deutsche Bank AG, London Branch
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D