SUPPLEMENT DATED 4 MARCH 2015 TO THE BASE PROSPECTUS DATED 3 JULY 2014

DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.

(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

€1,200,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 3 July 2014 (the "**Base Prospectus**") prepared by Distribuidora Internacional de Alimentación, S.A. (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €1,200,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC and amendments thereto including Directive 2010/73/EU (the "**Prospectus Directive**"). The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

The language of the Supplement is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below.

INFORMATION INCORPORATED BY REFERENCE

A copy of a direct and accurate English translation of the audited consolidated annual accounts (including the auditors' report thereon and notes thereto) of the Issuer in respect of the year ended 31 December 2014, available for viewing at

> http://www.diacorporate.com/recursos/doc/corporativo/20150223/2015/2014-consolidated-annual-accounts-and-directors-report-diasa.pdf

has been filed with the Central Bank and are incorporated by reference and form part of this Supplement.

RECENT EVENTS

On page 53 of the Base Prospectus, at the end of the section entitled Recent Events, the following text is inserted in its entirety:

"On 10 July 2014, the Issuer announced that it had entered into a syndicated revolving credit facility in an amount of €400 million for a term of 5 years. The amounts available under this facility will be used to partially pay back facility agreements entered into by the Issuer in 2011 and 2013 and will provide funds for the ordinary operations and working capital of the Issuer.

On 11 July 2014, the Issuer announced that it would be allocating a total of €103.3 million for the payment of a gross dividend on 16 July 2014, equivalent to €0.16 per eligible share of the Issuer.

On 31 July 2014, the Issuer announced that it had exercised its rights under the Transaction, having reached agreement with the DIA France workers' council, for the sale and purchase of the entire share capital of DIA France by Carrefour subject to approval from the competition (antitrust) authorities. On 21 November 2014, the Issuer announced that it had received approval for the transaction from the French Competition Authority (*Autorité de la concurrence*). On 30 November 2014, the Issuer announced that the transaction had completed and that it had received €283.2 million for the sale of the entire share capital of DIA France calculated on the basis of (a) the enterprise value of DIA France, (b) the net financial debt of DIA France, and (c) its working capital; and €361.5 million pursuant to the repayment of intra-group debt. The Issuer announced that these amounts would generate net capital gains in favour of the DIA Group, estimated at €265 million, to be reflected in the DIA Group's accounting records as income derived from discontinued operations.

On 21 October 2014, the Issuer announced that it had received notification from the CNMV that the Arbol Transaction had been approved on 16 October 2014, subject to the divestment of 7 of the 451 outlets owned by El Arból. On 31 October 2014, the Issuer announced that the transaction had completed. The price paid by the Issuer in consideration for the acquisition of

100% of the share capital of El Árbol was €1 and the price paid for the participative loan was €21 million.

On 4 November 2014, the Issuer announced that it had signed a master asset sale and purchase agreement relating to a maximum of 160 supermarkets with Cecosa Supermercados, S.L., Supermercados Picabo, S.L. and Caprabo, S.A. (all entities belonging to the Eroski Group) for a maximum value of €146 million subject to adjustments to reflect the number of supermarkets ultimately acquired (the "**Eroski Transaction**"). The completion of the Eroski Transaction is subject to, amongst other things, the approval of the competition authorities.

On 23 February 2015, the Issuer announced that its Board of Directors had agreed to launch a buy-back programme for its own shares (the "**Buy-back Programme**") pursuant to the authorisation conferred on the Board of Directors on 9 May 2011.

The Buy-back Programme, approved under Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments ("**EC Regulation 2273/2003**"), has been launched with a view to reducing the share capital of the Issuer, subject to the approval of the General Shareholders Meeting, to be held during April 2015.

The Buy-back Programme is intended to cover a maximum of 40,500,000 shares, representing approximately 6.22 % of the share capital of DIA as of 23 February 2015, and contemplates a maximum expenditure of €200 million (exclusive of fees and expenses).

The Buy-back Programme is expected to be structured as follows:

- shares shall be bought at the market price pursuant to the price and volume conditions set out under article 5 of EC Regulation 2273/2003;

- the Buy-back Programme shall commence on 16 March 2015 (inclusive) and will have an expected maximum duration of 6 months, until 16 September 2015, unless an announcement for the amendment of this term is made as per article 4 of EC Regulation 2273/2003, and subject to the Issuer's discretion to bring the Buy-back Programme to an end if, prior to 16 September 2015, the Issuer has acquired the maximum number of shares authorised by the Board of Directors, has acquired shares for a consideration exceeding the value of the maximum investment, or for any other reason it deems appropriate;

- the implementation and management of the Buy-back Programme shall be under the responsibility of a financial institution as per article 6.3 (b) of EC Regulation 2273/2003; and

- the approval, amendment and extension, if appropriate, as well as the suspension and termination of the Buy-back Programme, and any share acquisitions completed thereunder shall be notified in due course to the CNMV by releasing any such relevant facts as may be required by EC Regulation 2273/2003."