

This press release constitutes a public disclosure of inside information by Campofrío Food Group, S.A.U. under Regulation (EU) 596/2014 (16 April 2014)

NOTICE OF PARTIAL REDEMPTION

Campofrío Food Group, S.A.U.
(the “Issuer”)

€500,000,000 3.375% Senior Notes due 2022 (the “Notes”)

ISIN: XS1117299211 (Regulation S) and XS1117297868 (Rule 144A)
Common Code: 111729921 (Regulation S) and 111729786 (Rule 144A)

Redemption Date: March 23, 2017

Notice is hereby given pursuant to paragraph 10 of the Notes and the terms of the Indenture (the “**Indenture**”) dated March 13, 2015 as amended from time to time among, *inter alios*, the Issuer, the guarantors party thereto (the “**Guarantors**”), Deutsche Trustee Company Limited, as trustee (the “**Trustee**”), Deutsche Bank AG, London Branch, as paying agent and Deutsche Bank Luxembourg, S.A., as transfer agent and registrar, that the Issuer has elected to redeem €50,000,000 (the “**Redeemed Notes**”) in aggregate principal amount of the Redeemed Notes on March 23, 2017 pursuant to paragraph 6(c) of the Notes and Sections 3.01, 3.03, 3.07(c) and 12.01 of the Indenture. Terms used but not defined herein have the meanings ascribed to them in the Indenture.

The terms and conditions of the redemption are as follows:

1. The redemption date for the Redeemed Notes will be March 23, 2017 (the “**Redemption Date**”). The record date, on which any Holder of Notes must hold any Redeemed Notes to be entitled to the Redemption Price (as defined below), will be March 22, 2017.
2. The redemption price of the Redeemed Notes shall be equal to 103.000% of the principal amount of the Redeemed Notes, plus accrued and unpaid interest from March 15, 2017 (the last Interest Payment Date for which interest on the Notes will be paid) to (but not including) the Redemption Date, and Additional Amounts, if any (the “**Redemption Price**”). Following the redemption, €400,000,000 aggregate principal amount of the Notes shall be outstanding.
3. The Redeemed Notes called for redemption must be surrendered to Deutsche Bank AG, London Branch as Paying Agent, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, Facsimile No.: +44 (0)207 547 6149, Attention: Trust & Securities Services, to collect the Redemption Price.
4. Unless the Issuer and the Guarantors default in making such redemption payment, interest on the Redeemed Notes called for redemption shall cease to accrue on and after the Redemption Date.
5. The Redeemed Notes will be redeemed in accordance with paragraph 6(c) of the Notes and Section 3.07(c) of the Indenture.
6. The ISIN and Common Code numbers in relation to the Redeemed Notes are as set forth above. No representation is made as to the correctness or accuracy of such numbers listed in this Notice of Partial Redemption or printed on the Notes. Reliance may be placed only on the other identification numbers printed on the Notes.



Any questions regarding this Notice of Partial Redemption should be directed to the Issuer at:

Campofrío Food Group, S.A.U.
Avenida de Europa, no. 24
Parque Empresarial La Moraleja,
28108 Alcobendas, Madrid
Spain

Issued by: **Campofrío Food Group, S.A.U.**
Dated: **March 13, 2017**

- ENDS -



Officer's Certificate

Campofrío Food Group, S.A.U.
Avenida de Europa, no. 24
Parque Empresarial La Moraleja,
28108 Alcobendas, Madrid
Spain

March 13, 2017

Deutsche Trustee Company Limited, as Trustee
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Facsimile No: +44(0) 207 547 6149
Attention of: Managing Director, Trust & Securities Services

Dear Sir:

**Re: €500,000,000 3.375% Senior Notes due 2022 of Campofrío Food Group, S.A.U.
ISIN: XS1117299211 (Regulation S) and XS1117297868 (Rule 144A)
Common Code: 111729921 (Regulation S) and 111729786 (Rule 144A)**

Reference is made to that certain indenture (the "**Indenture**"), dated as of March 13, 2015 by and among Campofrío Food Group, S.A.U. (the "**Issuer**"), the guarantors party thereto (the "**Guarantors**"), Deutsche Trustee Company Limited, as trustee (the "**Trustee**"), Deutsche Bank AG, London Branch, as paying agent and Deutsche Bank Luxembourg, S.A., as transfer agent and registrar, with respect to the Issuer's €500,000,000 3.375% Senior Notes due 2022 (the "**Notes**"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Indenture.

This Officer's Certificate is delivered to you in your capacity as Trustee under the Indenture. In accordance with Sections 3.01, 3.03, 3.07(c), 12.01 and 12.03 of the Indenture, you are hereby notified that the Issuer has elected to redeem €50,000,000 (the "**Redeemed Notes**") in aggregate principal amount of the Redeemed Notes on March 23, 2017 (the "**Redemption Date**") pursuant to paragraph 6(c) of the Notes. The redemption price of the Redeemed Notes shall be 103.000% of the principal amount of the Redeemed Notes, plus accrued and unpaid interest from March 15, 2017 (the last Interest Payment Date for which interest on the Notes will be paid) to (but not including) the Redemption Date, and Additional Amounts, if any (the "**Redemption Price**"). The record date for this redemption shall be March 22, 2017.

Pursuant to Sections 3.01, 3.03 and 12.01 of the Indenture, the Issuer hereby requests that you, as Trustee, in the Issuer's name and at the Issuer's expense, deliver or cause to be delivered the notice of partial redemption attached hereto setting forth the following terms and conditions of the redemption in compliance with the provisions of Section 3.03 of the Indenture (the "**Notice of Redemption**") to each Holder of Notes through Euroclear or Clearstream:

1. The redemption date for the Redeemed Notes will be March 23, 2017. The record date, on which any Holder of Notes must hold any Redeemed Notes to be entitled to the Redemption Price (as defined below), will be March 22, 2017.



2. The redemption price of the Redeemed Notes shall be equal to 103.000% of the principal amount of the Redeemed Notes, plus accrued and unpaid interest from March 15, 2017 (the last Interest Payment Date for which interest on the Notes will be paid) to (but not including) the Redemption Date, and Additional Amounts, if any (the "Redemption Price"). Following the redemption, €400,000,000 aggregate principal amount of the Notes shall be outstanding.

3. The Redeemed Notes called for redemption must be surrendered to Deutsche Bank AG, London Branch as Paying Agent, at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom, Facsimile No.: +44 (0)207 547 6149, Attention: Trust & Securities Services, to collect the Redemption Price.

4. Unless the Issuer and the Guarantors default in making such redemption payment, interest on the Redeemed Notes called for redemption shall cease to accrue on and after the Redemption Date.

5. The Redeemed Notes will be redeemed in accordance with paragraph 6(c) of the Notes and Section 3.07(c) of the Indenture.

6. The ISIN and Common Code numbers in relation to the Redeemed Notes are as set forth above. No representation is made as to the correctness or accuracy of such numbers listed in this Notice of Partial Redemption or printed on the Notes. Reliance may be placed only on the other identification numbers printed on the Notes.

The Issuer requests a waiver of the five (5) day advance notice period set forth in Section 3.03(d) and requests that such notice be delivered to the Holders on March 13, 2017.

Each of the undersigned, Luis Montesinos Ballesteros and Marta García Alba, an authorized officer of the Issuer, hereby certifies to the Trustee, in his/her official and not individual capacity, that:

- (a) I have read those covenants and conditions in the Indenture relating to the redemption of the Notes, including Sections 3.01, 3.03, 3.07(c), 12.01, 12.02, and 12.03 and paragraphs 6(c) and 10 of the Notes and the definitions relating to such Sections or paragraph contained therein.
- (b) I have examined such documents, certificates, orders and proceedings and made such investigation as I have deemed necessary or appropriate in order to give this certificate;
- (c) In my opinion, the examinations and investigation described in the preceding paragraph are necessary to enable me to express an informed opinion as to whether or not the conditions contained in the Indenture have been satisfied; and
- (d) In my opinion, all conditions precedent provided for in the Indenture and the Notes with respect to redemption of the Redeemed Notes have been satisfied.

[Signature page follows]

Enclosure:
Notice of Partial Redemption to Holders




IN WITNESS WHEREOF, I have executed this Certificate as of the date first written above.

By:  _____

Name: Luis Montesinos Ballesteros
Title: Authorized Signatory

By:  _____

Name: Marta García Alba
Title: Authorized Signatory

