

28 August 2024

Diageo prices € 1,900 million in aggregate of fixed rate euro-denominated bonds

Diageo, a global leader in beverage alcohol, yesterday priced in aggregate €1,900 million of fixed rate euro-denominated bonds under its European Debt Issuance Programme. The issuer will be Diageo Finance plc, and the payment of principal and interest will be fully guaranteed by Diageo plc.

The drawdowns will consist of the issue of three series of bonds: (i) €700 million bonds due 28 February 2031 with a coupon of 3.125% per annum; (ii) €700 million bonds due 30 August 2035 with a coupon of 3.375% per annum; and (iii) €500 million bonds due 30 August 2044 with a coupon of 3.750% per annum. Proceeds from each issuance will be used for general corporate purposes. Banco Santander, S.A., Citigroup Global Markets Limited, Morgan Stanley & Co. International Plc and NatWest Markets Plc have been appointed as active joint lead managers, and HSBC Continental Europe and UBS AG London Branch have been appointed as passive joint lead managers.

Relevant stabilisation regulations including FCA/ICMA apply. Manufacturer target market (EU MIFID II and UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EU PRIIPS or UK PRIIPS key information document ("KID") has been prepared as the securities will not be available to retail in EEA or the UK.

The bonds are being offered and sold pursuant to an exemption from the registration requirements of the U.S. Securities Act, outside the United States in offshore transactions, in reliance on, and in compliance with Regulation S under the U.S. Securities Act. This announcement has been prepared for use in connection with the offer and sale of the bonds and does not constitute an offer to any person in the United States. Distribution of this announcement to any person within the United States is unauthorised.

In member states of the EEA, this announcement is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation").

In the UK, this announcement is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended (the "UK Prospectus Regulation").

This announcement is an advertisement and does not constitute a prospectus for the purposes of the UK Prospectus Regulation or offering memorandum or an offer to acquire any securities and is not intended to provide the basis for any credit or any other third party evaluation of the securities (the "Securities") or the transaction (the "Transaction") and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Securities. This announcement shall not be deemed to constitute an offer of or an invitation to purchase or subscribe the Securities. This announcement does not constitute an offer to sell, exchange or transfer any securities and is not soliciting an offer to purchase, exchange or transfer any securities in any jurisdiction where such offer, sale, exchange or transfer is not permitted or is unlawful.

Any investor who acquires the Securities must rely solely on the final base prospectus dated 16 August 2024 and the final terms in connection with each series of bonds (together, the "Final Terms") published by Diageo plc ("the Company"), on the basis of which alone, purchases of or subscription for the Securities may be made. Each of the Base Prospectus and the Final Terms, when published, will be available at <https://www.londonstockexchange.com/>.

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About Diageo

Diageo is a global leader in beverage alcohol with an outstanding collection of brands across spirits and beer categories. These brands include Johnnie Walker, Crown Royal, J&B and Buchanan's whiskies, Smirnoff, Cîroc and Ketel One vodkas, Captain Morgan, Baileys, Don Julio, Tanqueray and Guinness.

Diageo is a global company, and our products are sold in more than 180 countries around the world. The company is listed on both the London Stock Exchange (DGE) and the New York Stock Exchange (DEO). For more information about Diageo, our people, our brands, and performance, visit us at www.diageo.com. Visit Diageo's global responsible drinking resource, www.DRINKiQ.com for information, initiatives, and ways to share best practice.

Celebrating life, every day, everywhere.

Diageo plc

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Diageo Finance plc

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