

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Each person in a Member State of the EEA who receives any communication in respect of, or who acquires any tender, the offers to the public contemplated in these Final Terms, or to whom the Instruments are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with the Manager and the Issuer that it and any person on whose behalf it acquires Instruments is not a "retail investor" (as defined above).

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients as defined in Regulation (EU) No 600/2014, as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

DIAGEO plc

Legal Entity Identifier (LEI): 213800ZVIELEA55JMJ32

*(Incorporated with limited liability in England and Wales with registered number 23307)
as Issuer and Guarantor*

DIAGEO FINANCE plc

Legal Entity Identifier (LEI): BPF79TJMIH3DK8XCKI50

*(Incorporated with limited liability in England and Wales with registered number 213393)
as Issuer*

DIAGEO CAPITAL B.V.

Legal Entity Identifier (LEI): 213800YHFC48VOL6JY40

*(Incorporated with limited liability under the laws of the Netherlands registered with the Dutch trade register under
number 78747929 and having its official seat (statutaire zetel) in Amsterdam, the Netherlands)
as Issuer*

Programme for the

Issuance of Debt Instruments

EUR 500,000,000 Floating Rate Instruments due June 2026 issued by Diageo Finance plc

Series No: 2024/1

Guaranteed by DIAGEO plc

under the **Programme for Issuance of Debt Instruments**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 17 August 2023 and the supplemental Prospectus dated 27 February 2024 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**EUWA**") (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Instruments described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

1. (i) Issuer: Diageo Finance plc
- (ii) Guarantor: Diageo plc
2. (i) Series Number: 2024/1
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount of Instruments:
 - (i) Series: EUR 500,000,000
 - (ii) Tranche: EUR 500,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Instruments in definitive form will be issued with a denomination above EUR 199,000
- (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 20 June 2024
- (ii) Interest Commencement Date: 20 June 2024
8. Maturity Date: Specified Interest Payment Date falling on or nearest to 20 June 2026

9. Interest Basis: 3 month EURIBOR + 0.30 per cent.
Floating Rate
(further particulars specified below in paragraph 15)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. Date approval for issuance of Instruments and Guarantee obtained: Issuer: 28 July 2023; 13 June 2024
Guarantor: 26 July 2023; 13 June 2024

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Instrument Provisions** Not Applicable
15. **Floating Rate Instrument Provisions** Applicable
- (i) Interest Period(s): As per the Conditions
- (ii) Specified Interest Payment Dates: 20 March, 20 June, 20 September and 20 December in each year, up to and including, the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out at item (iv) below
- (iii) First Interest Payment Date: 20 September 2024
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Relevant Financial Centre: Not Applicable
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Agent): Not Applicable
- (vii) Screen Rate Determination: Applicable
- Reference Rate: 3 month EURIBOR
- Observation Method: Not Applicable

– Lag Period:	Not Applicable
– Observation Shift Period:	Not Applicable
– Interest Determination Date(s):	Two Business Days prior to the beginning of each Interest Period
– Index Determination:	Not Applicable
– Relevant Decimal Place:	Not Applicable
– Relevant Time:	11.00 a.m. (Brussels time)
– Relevant Screen Page:	Reuters Page EURIBOR01
– Relevant Number:	Not Applicable
(ix) ISDA Determination:	Not Applicable
(x) Margin(s):	+ 0.30 per cent. per annum
(xi) Minimum Rate of Interest:	0.00 per cent. per annum
(xii) Maximum Rate of Interest:	Not Applicable
(xiii) Day Count Fraction:	Actual/360

16. **Zero Coupon Instrument Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. **Call Option** Not Applicable

18. **Make Whole Redemption/Spens** Not Applicable

19. **Put Option** Not Applicable

20. **Clean-up Call Option** Not Applicable

21. **Final Redemption Amount of each Instrument** EUR 1,000 per Calculation Amount

22. **Early Redemption Amount** EUR 1,000 per Calculation Amount

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

23. **Form of Instruments** **Bearer Instruments**
Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument

24. New Global Note: Yes

25. Financial Centre(s) or other special provisions relating to payment dates: Not Applicable

26. Calculation Agent: Citibank, N.A., London Branch

27. Talons for future Coupons to be attached to Definitive Instruments (and dates on which such Talons mature): No

28. Exchange Date: On or after the day following the expiry of 40 days after the date of issue of the Temporary Global Instrument

DISTRIBUTION

29. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

30. Prohibition of Sales to EEA Retail Investors: Applicable

31. Prohibition of Sales to UK Retail Investors: Applicable

THIRD PARTY INFORMATION

The descriptions of the ratings of the Instruments contained in paragraph 2 of Part B has been extracted from the websites of Moody's Investors Service Limited ("**Moody's**") and S&P Global Ratings UK Limited ("**S&P**") (as applicable) as indicated. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's or S&P as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Diageo Finance plc:

Signed on behalf of Diageo plc:

By: *Hana Major*

By: *James Edmund*

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing London
- (ii) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the London Stock Exchange plc's Main Market with effect from the Issue Date.)
- (iii) Estimate of total expenses related to admission to trading: GBP 6,050

2. RATINGS

Ratings: The Instruments to be issued are expected to be assigned the following ratings:

S&P: A- (Stable)

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The minus (-) sign shows relative standing within the rating categories. (Source: S&P, <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

Moody's: A3 (Stable)

Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category. (Source: (Moody's, https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004)

Moody's is established in the UK and registered under Regulation (EU) No 1060/2009, as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**").

S&P is established in the UK and registered under the UK CRA Regulation

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

Save for any fees payable to HSBC Bank plc (the "**Manager**"), so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.

The Manager and its 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 Issuers and their affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: See "*Use of Proceeds*" in the Base Prospectus

(ii) Estimated net proceeds: EUR 499,715,000

5. OPERATIONAL INFORMATION

ISIN Code: XS2844409271

Common Code: 284440927

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable

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 Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments 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.