

6 April 2022

Diageo launches and prices two series of fixed rate euro-denominated bonds and two series of fixed rate sterling-denominated bonds

Diageo, a global leader in beverage alcohol, yesterday launched and priced in aggregate €1,650 million of fixed rate euro-denominated bonds and in aggregate £900 million of fixed rate sterling-denominated bonds under its European Debt Issuance Programme. The issuer of the euro-denominated bonds will be Diageo Capital B.V. and the issuer of the sterling-denominated bonds will be Diageo Finance plc, and in each case the payment of principal and interest will be fully guaranteed by Diageo plc.

The drawdowns will consist of the issue of €750 million bonds due June 2029 with a coupon of 1.500% per annum, €900 million bonds due June 2034 with a coupon of 1.875% per annum, £300 million bonds due June 2028 with a coupon of 2.375% per annum and £600 million bonds due June 2038 with a coupon of 2.750% per annum. Proceeds from each issuance will be used for general corporate purposes. In relation to the euro-denominated bonds, Barclays Bank PLC, BofA Securities Europe SA, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE have been appointed as joint active bookrunners and Credit Suisse Bank (Europe) S.A., RBC Europe Limited and Standard Chartered Bank have been appointed as joint passive bookrunners. In relation to the sterling-denominated bonds, Barclays Bank PLC, Deutsche Bank AG, London Branch, Goldman Sachs Bank Europe SE, Merrill Lynch International have been appointed as joint active bookrunners and Credit Suisse International, RBC Europe Limited and Standard Chartered Bank have been appointed as joint passive bookrunners.

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 (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 20 August 2021, as supplemented as of 1 April 2022 (together the "Base Prospectus") 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/>.

A rating is not a recommendation to buy, sell or hold bonds and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

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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

LEI: 213800ZVIELEA55JMJ32

Diageo Finance plc

LEI: BPF79TJMIH3DK8XCKI50

Diageo Capital B.V.

LEI: 213800YHFC48VOL6JY40