

10 August 2018

Diageo plc share repurchase programme

On 26 July 2018, the Board of Diageo plc approved a share buyback programme to return up to £2.0 billion to shareholders during the financial year ending 30 June 2019 (“the F19 Programme”).

Diageo today announces that it has entered into a non-discretionary agreement with Citigroup Global Markets Limited (“Citi”) to execute the first tranche of the F19 Programme to enable the company to buy back shares. This agreement will commence 10 August 2018 and is expected to end no later than 31 January 2019. This initial tranche will be for a value of up to £1.4 billion with further tranche(s) to be announced during the financial year ending 30 June 2019.

Citi will make its trading decisions in relation to the company's securities independently of, and uninfluenced by, the company. Any purchase of shares by Diageo contemplated by this announcement will be carried out on the London Stock Exchange or another recognised investment exchange.

The purpose of the buyback programme is to reduce the share capital of Diageo plc. All shares purchased will be cancelled.

The buybacks will be effected within certain pre-set parameters and in accordance with Diageo's general authority to repurchase shares, and will be conducted within the parameters prescribed by the Market Abuse Regulation 596/2014, the Commission Delegated Regulation (EU) 2016/1052 and, in the case of Diageo plc, Chapter 12 of the Listing Rules.

The F19 Programme of up to £2.0 billion will fall within the maximum number of shares that may be repurchased pursuant to Diageo's existing general authority from shareholders to repurchase shares of 251,773,000 shares granted at its 2017 annual general meeting. A renewed general authority to repurchase shares up to a maximum of 246,118,306 shares is being sought at Diageo's forthcoming annual general meeting on 20 September 2018.

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For further information

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About Diageo

Diageo is a global leader in beverage alcohol with an outstanding collection of brands including Johnnie Walker, Crown Royal, J&B, Buchanan's and Windsor 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.

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