

7 February 2019

Diageo plc share repurchase programme

On 30 January 2019, the Board of Diageo plc approved an increase to the share buyback programme taking place during the financial year ending 30 June 2019 (“the F19 Programme”). The F19 Programme will now return up to £3.0 billion to shareholders.

During the first tranche of the F19 Programme, which ended on 31 January 2019, Diageo repurchased 47,920,097 shares worth £1.3 billion. In order to execute the second tranche of the F19 Programme, Diageo today announces that it has entered into a non-discretionary agreement with Citigroup Global Markets Limited (“Citi”). This agreement will commence on 7 February 2019 and is expected to end no later than 30 June 2019. During the second tranche, share repurchases of up to £1.7 billion will be made.

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

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

The buybacks will be affected 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 second tranche of the F19 Programme of up to £1.7 billion will fall within the maximum number of shares that may be repurchased pursuant to Diageo's existing general authority from shareholders to repurchase up to 246,118,306 shares, as granted at its 2018 annual general meeting.

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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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