

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 (as amended, the "Insurance Distribution Directive"), 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 each Joint Lead 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, as amended (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the 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 each 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, as amended ("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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 1 October 2025

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 3.250 PER CENT. INSTRUMENTS DUE 2032

issued by DIAGEO FINANCE plc

Series No: 2025/1

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 20 August 2025 which constitutes 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:	2025/1
	(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:	99.926 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:	3 October 2025
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	3 October 2032
9.		Interest Basis:	3.250 per cent. Fixed Rate

		(further particulars specified below in paragraph 14)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call
13.	Date of Board approval for issuance of Instruments and Guarantee obtained:	Issuer: 30 July 2025; 29 September 2025 Guarantor: 23 July 2025; 29 September 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Instrument Provisions	Applicable
	(i) Rate of Interest:	3.250 per cent. per annum payable annually in arrear on each Interest Payment Date.
	(ii) Interest Payment Date(s):	3 October in each year, commencing on 3 October 2026 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	EUR 32.50 per Calculation Amount, subject to 14(iv)
	(iv) Day Count Fraction:	Actual/Actual – ICMA
	(v) Determination Dates:	3 October in each year
	(vi) Relevant Currency:	EUR
15.	Floating Rate Instrument Provisions	Not Applicable
16.	Zero Coupon Instrument Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Applicable
	(i) Call Option Date(s):	Any date from (and including) the Issue Date to (and excluding) the Maturity Date and/or any Business Day from and including 3 July 2032 (the "Par Call

		Commencement Date") up to but excluding the Maturity Date (together, the "Par Call Period")
(ii)	Early Redemption Amount(s) (Call) of each Instrument and method, if any, of calculation of such amount(s):	EUR 1,000 per Calculation Amount (in the case of the Call Option Date(s) falling in the Par Call Period) and/or the Make Whole Redemption Amount (in the case of all other Call Option Dates)
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	EUR 100,000
	(b) Maximum Redemption Amount:	EUR 500,000,000
(iv)	Notice period:	Minimum period: 10 days Maximum period: 30 days
18.	Make Whole Redemption	Applicable
(i)	Quotation Time:	11:00 a.m. (Brussels time)
(ii)	Reference Bond:	DBR 1.7 per cent. due 15 August 2032 (ISIN: DE0001102606)
(iii)	Redemption Margin:	0.15 per cent.
(iv)	Par Call Commencement Date:	3 July 2032
19.	Put Option	Not Applicable
20.	Clean-up Call Option	Applicable
(i)	Clean-Up Call Threshold:	75 per cent. of the aggregate nominal amount
(ii)	Early Redemption Amount(s) (Clean-up Call) of each Instrument:	EUR 1,000 per Calculation Amount
(iii)	Notice period (if other than as set out in the Conditions):	Minimum period 10 days Maximum period: 30 days
21.	Final Redemption Amount of each Instrument	EUR 1,000 per Calculation Amount
22.	Early Redemption Amount	

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: EUR 1,000 per Calculation Amount

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:

Not Applicable

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

28. Exchange Date:

Not Applicable

DISTRIBUTION

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

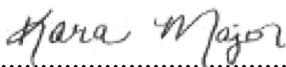
30. Prohibition of Sales to EEA Retail Investors: Applicable

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**:

By: .....

Duly authorised

Signed on behalf of **Diageo plc**:

By: .....

Duly authorised

PART B
OTHER INFORMATION

1. LISTING

(i)	Listing	London
(ii)	Admission to trading:	Application is expected to be 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:	£6,350

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://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>)

Moody's: A3
(Stable)

Obligations rated 'A' are considered 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/sites/products/productattachments/ap075378>)

Moody's is established in the UK and registered under Regulation (EC) 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 Banco Santander, S.A., Citigroup Global Markets Limited, HSBC Bank plc, ICBC Standard Bank plc, Morgan Stanley & Co. International plc, NatWest Markets Plc and UBS AG London Branch (the "**Joint Lead Managers**"), so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.

The Joint Lead Managers and their 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 498,505,000

5. YIELD

Indication of yield: The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: XS3198651872

Common Code: 319865187

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.