

DIAGEO CAPITAL PLC
Form FWP
May 16, 2018
Free Writing Prospectus dated May 15, 2018

Filed Pursuant to Rule 433(d)
Registration Statement No. 333-224340
May 15, 2018

Diageo Capital plc

\$500,000,000 Floating Rate Notes due 2020

Guaranteed as to the payment of Principal and Interest by

Diageo plc

Final Term Sheet

Issuer:	Diageo Capital plc
Guarantor:	Diageo plc
Notes:	\$500,000,000 Floating Rate Notes due 2020
Format:	SEC registered
Principal Amount:	\$500,000,000
Net Proceeds (after underwriting discount before expenses):	\$499,375,000
Use of Proceeds:	General corporate purposes
Minimum Denomination:	\$200,000
Day Count:	Actual/360, Modified Following, Adjusted
Re-offer Price:	100%
Issue Date:	May 18, 2018 (T+3)
Maturity Date:	May 18, 2020
Floating Interest Rate:	For the first Interest Period, LIBOR as determined on May 16, 2018 plus 0.240% per annum. Thereafter, LIBOR as determined on the applicable Interest Determination Date plus 0.240% per annum.
Interest Payment Dates:	August 18, November 18, February 18 and May 18 of each year, commencing on August 18, 2018
Interest Reset Dates:	August 18, November 18, February 18 and May 18 of each year, commencing on August 18, 2018
Interest Periods:	From and including an Interest Payment Date to but excluding the next succeeding Interest Payment Date.
Interest Determination Dates:	The second London Banking Day preceding the applicable Interest Reset Date.
Business Days:	New York, London

Tax Redemption:	Redeemable as described under Description of Notes Optional Tax Redemption in the Preliminary Prospectus Supplement.
Preliminary Prospectus Supplement:	Preliminary Prospectus Supplement dated May 15, 2018 (the Preliminary Prospectus Supplement, incorporating the Prospectus dated April 19, 2018 relating to the Notes). If there is any discrepancy or contradiction between this Final Term Sheet and the Preliminary Prospectus Supplement, this Final Term Sheet shall prevail.
Risk Factors:	An investment in the Notes involves risks. See Risk Factors beginning on page S-9 of the Preliminary Prospectus Supplement.

Joint Bookrunners:	Barclays Capital Inc. Goldman Sachs & Co. LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Santander Investment Securities Inc. Standard Chartered Bank UBS Securities LLC
Settlement:	DTC; Book-entry; Transferable
Expected Rating:*	Moody s: A3 / S&P: A- / Fitch: A-
Expected Listing:	London Stock Exchange
CUSIP	25243Y AW9
ISIN	US25243YAW93
Governing Law:	New York law
Selling Restrictions:	See Underwriting beginning on page S-19 of the Preliminary Prospectus Supplement.
Definitions:	Unless otherwise defined herein, all capitalized terms have the meaning set forth in the Preliminary Prospectus Supplement.

Diageo Capital plc

\$500,000,000 3.000% Notes due 2020

Guaranteed as to the payment of Principal and Interest by

Diageo plc

Final Term Sheet

Issuer:	Diageo Capital plc
Guarantor:	Diageo plc
Notes:	\$500,000,000 3.000% Notes due 2020
Format:	SEC registered
Principal Amount:	\$500,000,000
Net Proceeds (after underwriting discount before expenses):	\$499,115,000
Use of Proceeds:	General corporate purposes
Minimum Denomination:	\$200,000
Day Count:	30/360, Following, Unadjusted
Re-offer Price:	99.948%
Re-offer Yield:	3.027%
Issue Date:	May 18, 2018 (T+3)
Maturity Date:	May 18, 2020
Coupon:	3.000%
Interest Payment Dates:	November 18 and May 18 of each year, commencing on November 18, 2018
Underlying Treasury:	2.375% due April 30, 2020
Treasury Price / Yield:	99.617 / 2.577%
Spread:	0.45%
Business Days:	New York, London
Tax Redemption:	Redeemable as described under Description of Notes Optional Tax Redemption in the Preliminary Prospectus Supplement.
Preliminary Prospectus Supplement:	Preliminary Prospectus Supplement dated May 15, 2018 (the Preliminary Prospectus Supplement, incorporating the Prospectus dated April 19, 2018 relating to the Notes). If there is any discrepancy or contradiction between this Final Term Sheet and the Preliminary Prospectus Supplement, this Final Term Sheet shall prevail.
Risk Factors:	

An investment in the Notes involves risks. See Risk Factors beginning on page S-9 of the Preliminary Prospectus Supplement.

Joint Bookrunners:

Barclays Capital Inc.

Goldman Sachs & Co. LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Santander Investment Securities Inc.

Standard Chartered Bank

UBS Securities LLC

Settlement:	DTC; Book-entry; Transferable
Expected Rating:*	Moody s: A3 / S&P: A- / Fitch: A-
Expected Listing:	London Stock Exchange
CUSIP:	25243Y AX7
ISIN:	US25243YAX76
Governing Law:	New York law
Selling Restrictions:	See Underwriting beginning on page S-19 of the Preliminary Prospectus Supplement.
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Diageo Capital plc

\$500,000,000 3.500% Notes due 2023

Guaranteed as to the payment of Principal and Interest by

Diageo plc

Final Term Sheet

Issuer:	Diageo Capital plc
Guarantor:	Diageo plc
Notes:	\$500,000,000 3.500% Notes due 2023
Format:	SEC registered
Principal Amount:	\$500,000,000
Net Proceeds (after underwriting discount before expenses):	\$497,735,000
Use of Proceeds:	General corporate purposes
Minimum Denomination:	\$200,000
Day Count:	30/360, Following, Unadjusted
Re-offer Price:	99.777%
Re-offer Yield:	3.547%
Issue Date:	May 18, 2018 (T+3)
Maturity Date:	September 18, 2023
Coupon:	3.500%
Interest Payment Dates:	September 18 and March 18 of each year, commencing on September 18, 2018 (short first coupon payment date)
Underlying Treasury:	2.750% due April 30, 2023
Treasury Price / Yield:	99.234 / 2.917%
Spread:	0.63%
Business Days:	New York, London
Optional Redemption:	Prior to August 18, 2023, the greater of 100% of principal amount or present value at a discount rate of Treasury plus 10 bps.

On or after August 18, 2023, 100% of the principal amount.

Tax Redemption:	Redeemable as described under Description of Notes Optional Tax Redemption in the Preliminary Prospectus Supplement.
Preliminary Prospectus Supplement:	Preliminary Prospectus Supplement dated May 15, 2018 (the Preliminary Prospectus Supplement, incorporating the Prospectus dated April 19, 2018 relating to the Notes). If there is any discrepancy or contradiction between this Final Term Sheet and the Preliminary Prospectus Supplement, this Final Term Sheet shall prevail.
Risk Factors:	An investment in the Notes involves risks. See Risk Factors beginning on page S-9 of the Preliminary Prospectus Supplement.

Joint Bookrunners:	Barclays Capital Inc. Goldman Sachs & Co. LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Santander Investment Securities Inc. Standard Chartered Bank UBS Securities LLC
Settlement:	DTC; Book-entry; Transferable
Expected Rating:*	Moody s: A3 / S&P: A- / Fitch: A-
Expected Listing:	London Stock Exchange
CUSIP:	25243Y AY5
ISIN:	US25243YAY59
Governing Law:	New York law
Selling Restrictions:	See Underwriting beginning on page S-19 of the Preliminary Prospectus Supplement.
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Diageo Capital plc

\$500,000,000 3.875% Notes due 2028

Guaranteed as to the payment of Principal and Interest by

Diageo plc

Final Term Sheet

Issuer:	Diageo Capital plc
Guarantor:	Diageo plc
Notes:	\$500,000,000 3.875% Notes due 2028
Format:	SEC registered
Principal Amount:	\$500,000,000
Net Proceeds (after underwriting discount before expenses):	\$496,505,000
Use of Proceeds:	General corporate purposes
Minimum Denomination:	\$200,000
Day Count:	30/360, Following, Unadjusted
Re-offer Price:	99.631%
Re-offer Yield:	3.920%
Issue Date:	May 18, 2018 (T+3)
Maturity Date:	May 18, 2028
Coupon:	3.875%
Interest Payment Dates:	November 18 and May 18 of each year, commencing on November 18, 2018
Underlying Treasury:	2.875% due May 15, 2028
Treasury Price / Yield:	98.328 / 3.070%
Spread:	0.85%
Business Days:	New York, London
Optional Redemption:	Prior to February 18, 2028, the greater of 100% of principal amount or present value at a discount rate of Treasury plus 15 bps.
	On or after February 18, 2028, 100% of the principal amount.
Tax Redemption:	Redeemable as described under Description of Notes Optional Tax Redemption in the Preliminary Prospectus Supplement.

Preliminary Prospectus Supplement:

Preliminary Prospectus Supplement dated May 15, 2018 (the Preliminary Prospectus Supplement, incorporating the Prospectus dated April 19, 2018 relating to the Notes). If there is any discrepancy or contradiction between this Final Term Sheet and the Preliminary Prospectus Supplement, this Final Term Sheet shall prevail.

Risk Factors:

An investment in the Notes involves risks. See Risk Factors beginning on page S-9 of the Preliminary Prospectus Supplement.

Joint Bookrunners:	Barclays Capital Inc. Goldman Sachs & Co. LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Santander Investment Securities Inc. Standard Chartered Bank UBS Securities LLC
Settlement:	DTC; Book-entry; Transferable
Expected Rating:*	Moody s: A3 / S&P: A- / Fitch: A-
Expected Listing:	London Stock Exchange
CUSIP:	25243Y AZ2
ISIN:	US25243YAZ25
Governing Law:	New York law
Selling Restrictions:	See Underwriting beginning on page S-19 of the Preliminary Prospectus Supplement.
Definitions:	Unless otherwise defined herein, all capitalized terms have the meaning set forth in the Preliminary Prospectus Supplement.

*** A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.**

Diageo has filed a registration statement (including a prospectus) (File No. 333-224340) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about Diageo and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Diageo or any underwriter participating in the offering will arrange to send you the prospectus if you request it by calling Barclays on 1-888-603-5847; BofA Merrill Lynch on 1-800-294-1322; Goldman Sachs & Co. LLC on 1-866-471-2526; or UBS Securities LLC on 1-888-827-7275.

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