

DIAGEO PLC
Form FWP
October 17, 2008

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Free Writing Prospectus dated October 16, 2008

Filed Pursuant to Rule 433(d)
Registration Statement
No. 333 - 153488
October 16, 2008

Diageo Capital plc
US\$1,000,000,000 7.375% Notes due 2014
Guaranteed as to the payment of Principal and Interest by
Diageo plc

Final Term Sheet

| | |
|---------------------------------|---|
| Issuer: | Diageo Capital plc |
| Guarantor: | Diageo plc |
| Security: | 7.375% Notes due 2014 |
| Format: | SEC Registered |
| Principal Amount: | U.S.\$1,000,000,000 |
| Net Proceeds: | U.S.\$993,180,000 |
| Minimum Denomination: | U.S.\$1,000 |
| Day Count: | 30/360 |
| Reoffer Price: | 99.618% |
| Reoffer Yield: | 7.454% |
| Coupon: | 7.375% |
| Underlying Treasury: | 3.125% due 30 September 2013 |
| Treasury Yield: | 2.829% |
| Spread: | 4.625% |
| Settlement Date: | October 21, 2008 |
| Maturity Date: | January 15, 2014 |
| Interest Payment Dates: | January 15 and July 15, commencing July 15, 2009 |
| Business Days: | New York/London |
| Optional Make-Whole Redemption: | The greater of 100% of principal amount or present value at a discount rate of Treasury plus 50 bps |
| Use of Proceeds: | General corporate purposes |
| Joint Bookrunners: | Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co. and HSBC Securities (USA) Inc. |
| Expected Rating: | Moodys: A3/S&P: A-/Fitch: A |
| Expected Listing: | NYSE (expected within 30 days after Settlement Date) |

This document includes disclosure about Diageo's debt rating. 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 organisation. Each rating should be evaluated independently of any other rating.

Diageo has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents Diageo 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, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Banc of America Securities LLC at 1-800-294-1322, Credit Suisse Securities (USA) LLC at 1-800-221-1037, Goldman, Sachs & Co. at Prospectus Department, 1-212-902-1171 or HSBC Securities (USA) Inc. at 1-866-811-8049.

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