

SUPPLEMENT DATED 14 APRIL 2023 TO THE BASE PROSPECTUS DATED 22 AUGUST 2022



DIAGEO plc

(Incorporated with limited liability in England and Wales with registered number 23307)

as Issuer and Guarantor

DIAGEO FINANCE plc

(Incorporated with limited liability in England and Wales with registered number 213393)

as Issuer

DIAGEO CAPITAL B.V.

(Incorporated with limited liability in 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

This Supplement (the “**Supplement**”) to the Base Prospectus dated 22 August 2022 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of Article 8 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 (the “**UK Prospectus Regulation**”), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the Programme for Issuance of Debt Instruments established by Diageo plc (“**Diageo**”), Diageo Finance plc, Diageo Capital B.V. (each an “**Issuer**” and together the “**Issuers**”) and Diageo as guarantor. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

To the extent that any document or information incorporated by reference or attached to this Supplement itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement or the Base Prospectus for the purposes of the Prospectus Regulation, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

The distribution of this Supplement, the Base Prospectus and any Final Terms and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement, the Base Prospectus or any Final Terms comes are required by the Obligors and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of this Supplement, the Base Prospectus or any Final Terms and other offering material relating to the Instruments see “*Subscription and Sale*” in the Base Prospectus. In particular, Instruments have not been and will not be registered under the United States Securities Act of 1933 (as amended) and may include Instruments in bearer form which are subject to U.S. tax law requirements. Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to U.S. persons.

The Base Prospectus, this Supplement and copies of documents incorporated by reference in the Base Prospectus are available on the website of the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Each Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers the information contained in this Supplement is in accordance with the facts and this Supplement does not omit anything likely to affect its import.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Purpose of this Supplement

The purpose of this Supplement is to:

- A. incorporate by reference Diageo's condensed set of financial statements (on a consolidated basis and including the independent review report thereon and the notes thereto) set out at pages 26 to 45 of the interim results of Diageo for the six months ended 31 December 2022 and which include Diageo Finance plc and Diageo Capital B.V. as part of the consolidated group (the **"2023 Interim Financial Statements"**);
- B. update the Base Prospectus to describe recent developments since the publication of the Base Prospectus in relation to changes to the board of directors of Diageo and Diageo Finance plc; and
- C. update the "Significant Change" statements.

A. Incorporation of the 2022 Interim Financial Statements

On 26 January 2023, Diageo published the 2023 Interim Financial Statements. A copy of the 2023 Interim Financial Statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the 2023 Interim Financial Statements are incorporated in, and form part of, the Base Prospectus save that any statement contained in this Supplement or in any of the documents incorporated by reference in, and forming part of, the Base Prospectus shall be deemed to be modified or superseded for the purpose of the Base Prospectus to the extent that such a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

Copies of the 2023 Interim Financial Statements may be obtained: (i) by a request in writing to the relevant Issuer at its registered office as set out at the end of the Base Prospectus and marked for the attention of Company Secretariat; (ii) from the offices of the Issue and Paying Agent for the time being in London; or (iii) from the website of the Regulatory News Service operated by the London Stock Exchange at: www.londonstockexchange.com/exchange/news/market-news/market-news-home.html

B. Recent Developments

Since the publication of the Base Prospectus, the following changes have occurred in the composition of the board of directors of Diageo Finance plc:

- Dr Gyorgy Geiszl was appointed to the board of directors on 26 September 2022; and
- Claire-Louise Jordan was appointed to the board of directors on 26 September 2022.

Since the publication of the Base Prospectus, the following changes are expected to occur in the composition of the board of directors of Diageo:

- Sir Ivan Menezes will retire from the board of directors on 30 June 2023; and
- Debra Crew will be appointed to the board of directors on 1 July 2023.

C. Significant Change

There has been no significant change in the financial position or the financial performance of Diageo, Diageo Finance plc, Diageo Capital B.V. and their respective subsidiaries since 31 December 2022.