

**SUPPLEMENT DATED 9 MARCH 2020 TO THE BASE PROSPECTUS DATED 28 AUGUST
2019**

DIAGEO

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

Programme for the Issuance of Debt Instruments

This Supplement (the “**Supplement**”) to the Base Prospectus dated 28 August 2019 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of Article 8 of Regulation 2017/1129 (the “**Prospectus Regulation**”) constitutes a supplementary prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the Programme for Issuance of Debt Instruments established by Diageo plc (“**Diageo**”) and Diageo Finance plc (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 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 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, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus 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 48 of the interim results of Diageo for the six months ended 31 December 2019 and which include Diageo Finance plc as part of the consolidated group (the "**2020 Interim Financial Statements**");
- B. update the Base Prospectus to describe recent developments in relation to a change to the board of directors of Diageo; and
- C. include new "Significant Change" statements.

A. Incorporation of the 2020 Interim Financial Statements

On 30 January 2020 Diageo published the 2020 Interim Financial Statements. A copy of the 2020 Interim Financial Statements has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the 2020 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.

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:

- Susan Kilsby replaced Lord Davies of Abersoch as the Senior Independent Director on 31 October 2019.
- Lord Davies of Abersoch remains on the board as a Non-Executive Director.

C. Significant Change

There has been no significant change in the financial position of Diageo, Diageo Finance plc and their respective subsidiaries since 31 December 2019.

There has been no significant change in the financial performance of Diageo, Diageo Finance plc and their respective subsidiaries since 31 December 2019.