

SUPPLEMENTAL INFORMATION MEMORANDUM

DIAGEO

DIAGEO plc

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

DIAGEO CAPITAL plc

(Incorporated with limited liability in Scotland with registered number 40795)
as Issuer

DIAGEO FINANCE plc

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

DIAGEO ENTERPRISES

(Incorporated with unlimited liability in Ireland with company number 190267)
as Issuer

US\$5,000,000,000

Programme for the Issuance of Debt Instruments

These Supplementary Listing Particulars are prepared in connection with the programme (the "*Programme*") for the issue of debt instruments ("*Instruments*") described in an information memorandum which comprises listing particulars dated 2 May 2003 (the "*Information Memorandum*") and are supplemental to, form part of and should be read in conjunction with, the Information Memorandum.

Applications have been made to admit Instruments issued under the Programme to listing on the Official List of the Financial Services Authority (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "*FSMA*"), the "*UKLA*") and to trading on the London Stock Exchange plc's market for listed securities (the "*London Stock Exchange*") during the period of twelve months after the date of the Information Memorandum. A copy of this document, which comprises supplementary listing particulars with regard to the issue in accordance with Section 81 of the FSMA, has been delivered for registration to the Registrar of Companies in England and Wales and in respect of Diageo Capital plc in Scotland as required by Section 83 of the FSMA.

A copy of this document, which comprises supplementary listing particulars with regard to the issue in accordance with the European Communities (Stock Exchange) Regulations, 1984 (as amended) of Ireland (the "*Irish Regulations*") for the purpose of giving information with regard to the issue during the period of twelve months after the date of the Information Memorandum of Instruments under the Programme has been delivered for registration to the Registrar of Companies in Ireland in accordance with Regulation 13(1) of the Irish Regulations.

Unless the contrary is stated, terms defined in the Information Memorandum shall have the same meanings when used in this Supplemental Information Memorandum. The Information Memorandum shall be amended as set out herein.

Arranger

MORGAN STANLEY

Dealers

**DEUTSCHE BANK
LEHMAN BROTHERS
MORGAN STANLEY**

**JPMORGAN
MERRILL LYNCH INTERNATIONAL
UBS INVESTMENT BANK**

The date of this Supplemental Information Memorandum is 9 January 2004



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Each of the Issuers, as defined below, accepts responsibility for the information contained in this Supplemental Information Memorandum. To the best of the knowledge and belief of the Issuers (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplemental Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any reference in this Supplemental Information Memorandum to listing particulars means the Information Memorandum as supplemented by this Supplemental Information Memorandum excluding all information incorporated by reference. The Issuers and the Guarantor have confirmed that any information incorporated by reference, including any such information to which readers of the Information Memorandum and this Supplemental Information Memorandum are expressly referred, has not been and does not need to be included in the listing particulars to satisfy the requirements of the FSMA or the Listing Rules or the Irish Regulations. The Issuers and the Guarantor believe that none of the information incorporated herein by reference conflicts in any material respect with the information included in the listing particulars.

This Supplemental Information Memorandum should be read and construed with any amendment or supplement thereto and with any other documents incorporated by reference and, in relation to any Series of Instruments, should be read and construed together with the relevant Pricing Supplement(s).

Diageo plc, Diageo Capital plc, Diageo Finance plc and Diageo Enterprises (each an "Issuer" and together the "Issuers") and Diageo plc as guarantor (the "Guarantor") have confirmed to the dealers (the "Dealers") named under the "Subscription and Sale" section of the Information Memorandum that the information contained in the Information Memorandum and this Supplemental Information Memorandum is true, accurate and complete in all material respects and is not misleading; that the opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts in relation to the information contained or incorporated by reference in the Information Memorandum and this Supplemental Information Memorandum the omission of which would, in the context of the Programme of the issue of the Instruments, make any statement therein or opinions or intentions expressed therein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing. The Information Memorandum and this Supplemental Information Memorandum (subject to being supplemented by the Pricing Supplement) contains all such information as investors and their professional advisers would reasonably require, and reasonably expect to find, for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuers and of the rights attaching to the relevant Instruments.

No person has been authorised by the Issuers to give any information or to make any representation not contained in or not consistent with the Information Memorandum, this Supplemental Information Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuers or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuers or any Dealer.

No representation or warranty is made or implied by any of the Dealers or any of their respective affiliates, and none of the Dealers and their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Supplemental Information Memorandum. Neither the delivery of the Information Memorandum,

this Supplemental Information Memorandum or any Pricing Supplement nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in the Information Memorandum and this Supplemental Information Memorandum is true subsequent to the date hereof or the date upon which the Information Memorandum or this Supplemental Information Memorandum has been most recently amended or supplemented or that there has been no adverse change in the financial situation of any Issuer since the date hereof or, if later, the date upon which the Information Memorandum or this Supplemental Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Information Memorandum, the Supplemental Information Memorandum and any Pricing Supplement and the offering, sale and delivery of the Instruments in certain jurisdictions may be restricted by law. Persons into whose possession the Information Memorandum, this Supplemental Information Memorandum or any Pricing Supplement comes are required by the Issuers and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions or offers, sales and deliveries of Instruments and on the distribution of the Information Memorandum, this Supplemental Information Memorandum or any Pricing Supplement and other offering material relating to the Instruments see the "Subscription and Sale" section in the Information Memorandum. 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.

In addition, the Issuers have not authorised any offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (the "**Regulations**") of Instruments having a maturity of one year or more which have not been admitted to listing in accordance with Part VI of the FSMA. Instruments may not lawfully be offered or sold to persons in the United Kingdom except in circumstances which do not result in an offer to the public in the United Kingdom within the meaning of the Regulations or otherwise in compliance with all applicable provisions of the Regulations.

None of the Information Memorandum, this Supplemental Information Memorandum or any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by any of the Issuers and the Dealers that any recipient of the Information Memorandum, this Supplemental Information Memorandum or any Pricing Supplement should subscribe for or purchase any Instruments. Each recipient of the Information Memorandum, this Supplemental Information Memorandum or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of any Issuer. None of the Information Memorandum, this Supplemental Information Memorandum or any Pricing Supplement may be issued for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

DOCUMENTS INCORPORATED BY REFERENCE

All amendments and supplements to this Supplemental Information Memorandum prepared by any Issuer from time to time shall be deemed to be incorporated in, and to form part of, this Supplemental Information Memorandum save that (i) any statement contained in this Supplemental Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Supplemental Information Memorandum shall be deemed to be modified or superseded for the purposes of this Supplemental Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement provided that any modifying or superseding statement does not form part of the listing particulars as contained in the Information Memorandum and this Supplemental Information Memorandum given in compliance with the Listing Rules and (ii) any documents incorporated by reference do not form part of the listing particulars as contained in the Information Memorandum and this Supplemental Information Memorandum given in compliance with the Listing Rules and, for the purposes of Instruments issued or to be issued by Diageo Enterprises and to be admitted to the Official List of the Irish Stock Exchange Limited, provided that (a) any modifying or superseding statement does not form part of the listing particulars as contained in the Information Memorandum and this Supplemental Information Memorandum given in compliance with the Irish Regulations and (b) any documents incorporated by reference do not form part of the listing particulars as contained in the Information Memorandum and this Supplemental Information Memorandum given in compliance with the listing rules made under the Irish Regulations.

DIAGEO PLC AND CONSOLIDATED SUBSIDIARIES

This section shall replace the section headed "Legal Proceedings" in the Information Memorandum and shall be read in conjunction with the Information Memorandum as if reproduced therein:

Legal Proceedings

The Diageo group has extensive international operations and is a defendant in a number of legal proceedings incidental to these operations. The group does not expect the outcome of such proceedings, either individually or in the aggregate, to have a material effect on the group's operations or financial position. Provision is made in the consolidated financial statements for all liabilities which are expected to materialise.

Diageo plc ("Diageo") learned on 20 November 2003, that a purported class action lawsuit, *Hakki v. Adolph Coors Company et al.*, was commenced against a number of alcohol beverage companies on 14 November 2003, including Diageo, in the Superior Court of Washington, D.C. Diageo has not been served with a lawsuit. The complaint asserts claims under the District of Columbia Consumer Protection Procedures Act and the common law of the District of Columbia that the defendants specifically targeted the U.S. advertising and marketing of certain of their products to individuals below the 21 year old legal purchase age. The complaint alleges that "at least 15-20% of all alcoholic beverages sold in the United States are consumed by underage drinkers". The complaint further alleges that profits earned by the defendants from the alleged illegal sales to under aged drinkers "greatly exceeds \$1 billion per year".

The lawsuit seeks certification as a class action on behalf of parents and guardians whose funds were used by their children under 21 from 1982 to the present without their knowledge to purchase alcohol beverages marketed by the defendants, on whose behalf monetary recovery is sought and the parents and guardians of all children under 21, on whose behalf the complaint requests that the court enter an injunction prohibiting the defendants from marketing alcohol beverages to underage persons. Remedies sought under the lawsuit include disgorgement of profits, punitive and treble damages.

Save as disclosed herein, there has been no significant change in the information contained in the Information Memorandum and no significant new matter has arisen since publication of the Information Memorandum.

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