Diageo Pension Scheme
Popular Report 2016

Read this update to see what's been happening in your Scheme this year.

Enhancing our communications

Effective communication is a key focus for the Trustee. The Trustee would encourage all members to receive future correspondence from the Scheme electronically by email.

This will help minimise the impact on the environment and allow savings to be made to the cost of running the Scheme.

Active members

In future, all pension correspondence will be sent to your Diageo email address. If you want to change this to a personal email address please send an email from your Diageo email account confirming your personal email address to **pensions@diageo.com** and include DPS (electronic communications) as the subject.

Deferred members and pensioners

If you would like to receive your pension correspondence via email in future, please complete the slip below and return it to the Diageo Pensions Team. Alternatively you can send this information in an email to **pensions@diageo.com** and include DPS (electronic communications) as the subject.

Electronic communications (Diageo Pension Scheme)

I consent to receiving future pension correspondence to the following email address:

Insert email address below

....

Print name ....

Signature ....

Date ....

Member reference <<IDENT1>>

The email address provided will only be used for pension correspondence and not for any other purpose.

Chairman's Report

Welcome to the 2016 Diageo Pension Scheme Review. The most significant event for the Scheme this year has of course been the Company's decision in February 2016 to initiate a review of the Scheme as regards the provision of future pension benefits for members currently employed by the Company. The Company has now made formal proposals to the active members and started the statutory process of consultation. I wrote to all members of the Scheme in March this year setting out the role of the Trustee in relation to this review – essentially to protect the benefits which members have built up to the date of any change. I would reiterate that there will be no impact from this review on the benefits active members have built up to date or on the benefits of existing pensioner members or deferred members. The Trustee will continue its watching-brief and will take further advice and action as appropriate once the Company's review has been completed.

Members will be also aware that the Trustee suspended the process for election of member-nominated Trustee Directors (MNDs) pending conclusion of the Company's review of the Scheme. The Trustee remains committed to holding elections for MNDs as soon as the Company's review of the Scheme has been completed and we will write to all members with details of the process at that time.

Turning now to the regular updates, on the accounts of the Scheme, the performance of the investments and the funding level, as usual I provide a summary of the key points below and there is further detail in the subsequent pages.

Summary of the Scheme's accounts

As you will see on page 5, the value of the Scheme's net assets decreased over the year from £6.2 billion to just under £6.0 billion. The Scheme paid benefits to members and expenses totalling £285 million and received cash contributions from the Company of £44 million (including contributions made on behalf of members under the salary sacrifice arrangement). The Scheme's investments delivered income of £112 million but their market value decreased by £145 million.

DIAGEO & me

Chairman's Report

Investment review

During the year, following a review of the investment strategy, we decided to change the categories by which the Scheme's investments are grouped. Assets are now grouped as either "Growth", "Income" or "Protection" rather than the previously used categories of "Growth" and "Matching". This change resulted from our decision to include the liability hedging programme within the Scheme's benchmark asset allocation.

We believe it is important to make the distinction between those assets that are intended to help hedge the Scheme's liabilities and those that are there to generate returns. The new benchmark asset ratio is 34% growth : 29% income : 37% protection.

That said, there has been no fundamental change to the investment strategy of the Scheme – we continue to aim for long-term performance without taking unnecessary risk. Our "dynamic de-risking programme", which seeks to reduce the level of investment risk as the funding level of the Scheme improves, remains in place. This works by switching out of higher return-seeking growth assets (such as equities and some property), which are higher risk, into investments with a lower risk and return that either provide regular payments that can be used to meet the Scheme's cashflow requirements (income assets such as loans) or more closely match the Scheme's liabilities (protection assets such as bonds).

Information on the investments held by the Scheme, together with a summary of the investment strategy and details of past performance, is set out on pages 6 to 8.

> "We continue to aim for long-term performance without taking unnecessary risk."

The overall performance of the investment assets, at -1.8%, was somewhat disappointing. The Growth and Income portfolios continued to deliver strong performance, up 1.9% overall and exceeding their benchmark of 0.7%. Within the Protection portfolio, the core hedges against movements in interest and inflation performed as expected, but certain tactical positions on the interest rate hedge proved less effective in the volatile macro-economic environment, where long-term interest rates continued to fall, leading to a fall in this portfolio of -6.5%.

Following the outcome of the Referendum on the UK's membership of the EU, the Investment Committee, with the investment adviser, has been closely monitoring the situation. The initial impact on the Scheme of the movements in the global financial markets has been adverse, with the funding level falling a little further. By contrast, there was an increase in Diageo's share price, as investors appreciated the benefits of its global business. A strong Company remains an important underpin for the benefits members have built up to date in the Scheme. Overall, it is important to take a long-term view on pension fund investments and the Trustee believes that the Scheme is well placed to weather this period of economic uncertainty.

Scheme update and industry news

The Government continues to make changes to the taxation of pensions. You can find out more about this and other matters which affect members on page 12.

I hope that you find this report interesting and easy to understand. The Trustee welcomes any feedback you may have; please address any comments or questions to the Diageo Pensions Team, whose contact details are shown on page 15. You may also like to visit the Scheme website at **www.mydiageopension.com**; it provides useful information and guidance about the Scheme and your pension benefits. And do please consider switching to email for future pension communications – see the message on the inside front cover of this report.

Finally, as always, I would like to thank my fellow Trustee Directors, the Diageo Pensions Team and all our advisers for their support and work for the Scheme and you, its members, throughout the year.

Charles Coase
Chairman

Summary of the Scheme's Annual Accounts to 31 March 2016

Scheme Membership

Membership at 31 March 2016

1,795 Actives
15,729 Deferreds
26,838 Pensioners

Membership at 31 March 2015

2,191 Actives
17,054 Deferreds
29,149 Pensioners

Membership analysis at 31 March 2016

4.0% Actives
35.5% Deferreds
60.5% Pensioners

Active members – current employees who participate in the Scheme.
Deferred members – those members who have either opted out of the Scheme or left the Company and still retain a benefit which will be payable in the future.
Pensioners – those members who are currently in receipt of a pension, including spouses and dependants.

Financial summary
For the year ended
31 March 2016

The summary of the accounts shown has been extracted from the Trustee's Annual Report and Scheme Financial Statements, which have been given a clean audit report by KPMG LLP.
A copy of the formal report is available on the Scheme website at **www.mydiageopension.com**

	£m	£m
Value of the Scheme's Net Assets at 31 March 2015		**6,235**
Received by the Scheme		
Company and member normal contributions	44	
Investment income	112	
Income	+	**156**
Paid from the Scheme		
Benefits	227	
Payments in respect of leavers	35	
Administration costs and investment expenses	23	
Expenditure		**(285)**
Decrease in value of investments		**(145)**
Value of Scheme's Net Assets at 31 March 2016	=	**5,961**

Investment Review

Investment Committee

The Investment Committee is appointed by the Trustee and operates under its own terms of reference. Assisted by the Scheme's professional investment adviser, Hymans Robertson LLP, the Investment Committee is responsible for advising the Trustee on investment strategy and for appointing and supervising the external investment managers, who are independent of the Trustee and Diageo plc. It reports regularly to the main Trustee Board, making recommendations as appropriate.

The Investment Committee meets on a regular basis throughout the year. It reviews the performance of the Scheme overall, as well as the investment returns of the individual managers, and deals with all other investment related issues. Manager monitoring meetings are held with the investment managers on a regular basis and the outcomes are reported back to the Committee.

Investment strategy and recent developments

The investment strategy of the Scheme aims for long-term performance without taking unnecessary risks. The Trustee has established a de-risking programme which seeks to reduce the level of investment risk as the funding level of the Scheme improves. This is achieved by switching out of return-seeking "growth assets" (such as equities) into investments with a lower risk and return profile that either provide regular payments that can be used to meet the Scheme's cashflow requirements ("income assets" such as loans) or more closely match the Scheme's liabilities ("protection assets" such as bonds).

The benchmark asset allocation for the Scheme for the year under review is set out in the following table.

Asset class	Benchmark Allocation %
Equities (including synthetic equity)	20
Private equity	6
Property	8
Growth assets	**34**
Income assets (such as bonds and loans)	**29**
Protection assets (such as gilts, swaps and cash)	**37**
Total	**100**

The benchmark asset allocation excludes the Pension Funding Partnership and AVC investments. The Trustee has set ranges around the benchmark asset allocation representing minimum and maximum levels for each asset class. In the normal course of events, if the Scheme's actual asset allocation goes outside the range, the Trustee will re-balance by moving assets between the relevant asset classes.

The value of the Scheme's liabilities, the amount needed to meet the benefits payable to members in future years, is significantly influenced by interest rates and inflation. Accordingly, as part of the investment strategy, the Trustee has had in place for some years a liability hedging programme designed to mitigate the impacts on the Scheme of changes in the rates of interest and inflation. The programme uses suitable financial instruments, including nominal and index-linked UK government bonds ("Gilts") and interest/inflation swaps.

There has been no material change during the year in the proportion of liabilities covered by inflation hedging, which remains at approximately 80%. The Trustee continues to take a considered approach to its management of interest rate hedging due to the low level of nominal interest rates and the current overall interest rate hedge is approximately 30% of the liabilities.

The Trustee will continue to review the investment strategy in conjunction with the Scheme's liabilities.

Investment Review

Investment structure

The Trustee made a number of changes during the year. The equity hedge fund mandate managed by GLG was terminated at the end of April 2015 with £100m of the disinvestment proceeds used to fund new Loan mandates managed by Insight.

The Trustee also terminated the active equity portfolios managed by Marathon and Newton. The disinvestment proceeds from the Marathon and Newton portfolios were used to reduce the repurchase agreement exposure within the Scheme's liability hedging programme.

In order to maintain the same level of equity exposure, the Trustee appointed Insight to manage a synthetic equity mandate. This type of mandate uses derivatives, rather than holding physical equities, to obtain exposure to equity performance, including dividends. Insight have used swaps to construct the Scheme's synthetic equity portfolio.

The Scheme's equities are now all managed on a passive basis.

The Trustee also committed further funds to new HPS (formerly Highbridge) and M&G Loan Funds.

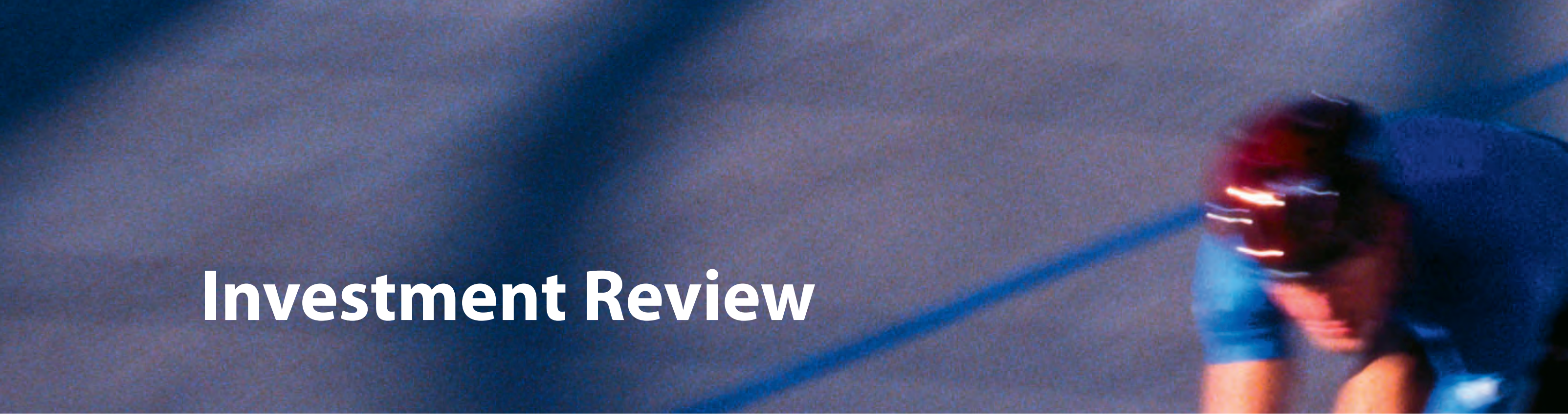
These changes have been made to improve the efficiency and diversification of the investment portfolio.

The table below shows the analysis of the Scheme's net investment assets at 31 March 2016 and the principal investment managers appointed to manage these assets.

Asset class	Principal investment managers	As at 31 March 2016	
		£m	%
Equities	Legal & General Investment Management Limited Insight Investment Management Global Limited	1,276	23
Private equity	Pantheon	307	6
Property	CBRE Collective Investors Ltd Cordea Savills LLP	485	9
Growth-asset allocation		**2,068**	**38**
Income-asset allocation	Cordea Savills LLP Henderson Global Investors Limited HPS (formerly Highbridge Capital Management) Insight Investment Management Global Limited M&G Investments Rogge Global Partners PLC Western Asset Management Company Limited	**1,700**	**30**
Protection-asset allocation	Insight Investment Management Global Limited	**1,748**	**32**
Assets subject to benchmark		**5,516**	**100**
Pension Funding Partnership		452	
AVCs	Prudential Assurance Company Limited Standard Life Assurance Company	11	
Total net investments		**5,979***	

The table reflects the Trustee's decision during the year to include the liability hedging programme within the Scheme's benchmark asset allocation. The valuation of the liability hedging programme is now reflected under the "Protection-asset allocation".

*At 31 March 2016 the Scheme had current liabilities of £18 million, giving total net assets of £5,961 million.



Investment Review

Self-investment

The investment managers are permitted to invest in securities issued by the Company, Diageo plc, to the extent that the security falls within their investment mandate, up to a maximum of 5% of their portfolio. At 31 March 2016 no manager held shares in Diageo plc other than the holdings in the Legal & General pooled passive equity funds.

Investment performance

The investment return achieved by the Scheme, and its constituent portfolios, is measured by the custodian, Northern Trust Global Services Limited. The total annualised returns achieved by the Scheme, including the liability hedging programme, were:

Investment category	1 year (%)		3 year (%)	
	Return	**Benchmark**	**Return**	**Benchmark**
Growth assets	3.1	0.6	8.6	8.3
Income assets	1.2	0.7	2.3	0.6
Sub-total	**1.9**	**0.8**	**5.9**	**5.1**
Protection assets	-6.5		**2.3**	
Scheme return	**-1.8**		**4.5**	

No benchmark has been defined for the Scheme's Protection assets given the nature of the liability hedging programme.

> "The Scheme's equities are now all managed on a passive basis."

Funding Update

Annual Summary Funding Statement

The Trustee Directors are pleased to present their Annual Summary Funding Statement as at 1 April 2016.

What is the purpose of this statement?

Its purpose is to explain the latest funding position of the Scheme and how this has changed since the last actuarial valuation as at 1 April 2015.

How is the Scheme funded?

Both the Company and members who are still working for the Company contribute to the Scheme. The level of members' contributions is set out in the Scheme Rules and depends on the section of the Scheme to which the member belongs. The Company's contributions are variable and are intended to meet the balance of the amount of money required to pay the benefits. The Scheme is set up as one fund, which the Trustee uses to provide all members' benefits. This fund is held separately from, and is independent of, the assets of the Company.

How much does the Company currently pay into the Scheme?

The Company pays regular monthly contributions to meet the cost of benefits building up in the future (for members still working for the Company). For the year ended 31 March 2016 these contributions were at an agreed rate of 45.5% of pensionable salaries less employee contributions. In addition, the Company pays an additional amount to meet the budgeted ongoing expenses of the Scheme. For the year ended 31 March 2016 this was £4.5 million.

From 1 July 2016, the Company will make contributions at the rate of 57.0% of pensionable salaries less employee contributions (expected to be a net rate of 54%) to meet the cost of future service benefits plus an additional amount to meet the ongoing expenses of the Scheme.

As reported in last year's Scheme Review, the deficit at the actuarial valuation at 1 April 2015 was £211 million. The Trustee and Company have agreed a formal recovery plan to address the deficit. No immediate cash contributions are required as it is expected that the deficit will be removed over the period to 2024 by returns on the assets held by the Scheme.

However, the Company has agreed to make certain future cash contributions if the deficit does not reduce to the extent expected by the time of the next triennial actuarial valuation in 2018. The Scheme also retains its interest in the Pension Funding Partnership with the Company, which provides a "back-stop" security for the Scheme based on the deficit position in 2024 up to a maximum of £430 million.

What was the Scheme's funding position at the most recent interim actuarial review?

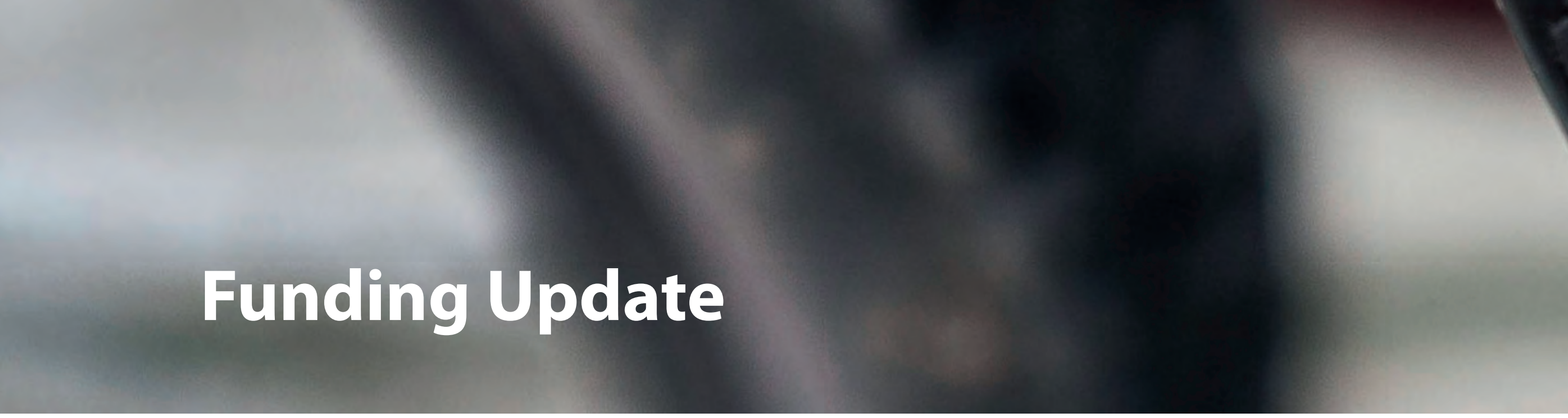
The results of the interim actuarial review at 1 April 2016 are shown below. This review is based on funding assumptions derived from the same methodology as used for the full 2015 valuation but updated to reflect market conditions at 1 April 2016.

The value of the Technical Provisions (liabilities)	**£6,441 million**
The value of the Scheme's net assets (excluding AVCs)	**£5,950* million**
Deficit	**£491 million**
Funding level	**92%**

*Comprises the Scheme's total net assets of £5,961 million less AVC investments of £11 million.

How has the funding position changed since the full actuarial valuation at 1 April 2015?

The actuarial valuation carried out at 1 April 2015 showed that the funding position of the Scheme was 97%. The reduction in the funding level to 92% is attributable to the under-performance of the assets relative to the liabilities, in particular the adverse impact of certain tactical positions on the interest rate hedge which proved less effective than expected in the volatile macro-economic environment.



Funding Update

What is the funding level on the full solvency position?

The Scheme will pay benefits in full as long as it continues. The Trustee is, however, required to advise members of the financial position of the Scheme in the unlikely event that the Scheme discontinued and the Company was unable to pay the benefits due. If the Scheme had been wound up on 1 April 2016, the Actuary estimated that the shortfall on this full solvency basis would have been £3.2 billion, equal to a funding level of 65%.

The full solvency position assumes that benefits would be secured by buying insurance policies; the cost of securing pensions in this way is significantly more expensive than funding them in the Scheme and this is the principal reason for the lower funding level.

It is important to note that The Pensions Regulator requires us to report the full solvency position but this does not mean the Company intends to wind up the Scheme. Furthermore, the law now stipulates that the sponsoring employer (in this case Diageo) cannot wind up a pension scheme unless it is fully funded on a solvency basis. The only circumstance under which a scheme might be wound up without members receiving their full benefits is when the sponsoring employer becomes insolvent and is unable to give the scheme any further support. However, in such a circumstance, the Pension Protection Fund (PPF) might step in and administer the scheme but with some curtailment of benefits in certain circumstances. Further information about the PPF can be obtained on its website at **www.pensionprotectionfund.org.uk**.

The funding arrangements for the Scheme assume that the Company remains committed to meeting its obligations to the Scheme in respect of benefits built up to date and has no intention of winding it up.

Other matters

The Pensions Regulator requires that we tell you if there have been any payments from the Scheme to the Company in the last twelve months. We can confirm that there have been no such payments.

The Pensions Regulator's powers also allow it to intervene in the running of pension schemes if it believes this is in the members' best interests. For example, it can change the rate at which benefits build up in the future, give directions about working out funding targets or impose contribution rates on pension schemes. It has not needed to use its powers in this way for the Diageo Pension Scheme.

Where can I get further information?

Further details of the Scheme, including copies of the following documents, can be found on the pension website at **www.mydiageopension.com**

- Annual Report and Accounts for the year ended 31 March 2016, which includes the full accounts and membership figures, statements from the Actuary and Auditors, an update on the Scheme's investment performance and details of the Trustee and advisers. Much of this information is summarised in this Scheme Review;
- Actuarial Valuation - shows the funding position of the Scheme as at 1 April 2015;
- Statement of Funding Principles - explains the approach adopted for funding the Scheme;
- Recovery Plan - explains how the funding deficit as at 1 April 2015 is expected to be closed;
- Schedule of Contributions - shows how much money is being paid into the Scheme; and
- Statement of Investment Principles - explains how the Trustee invests the Scheme's assets.

Copies of these documents are also available from the Diageo Pensions Team, for whom contact details can be found on page 15.

Scheme News

Diageo's review of the Diageo Pension Scheme

On 3 February 2016, the Company notified members of its decision to commence a review of the Scheme with its active members. After a period of discussion with active members and their representatives, the Company made formal proposals on 18 July as to future pension benefits including the closure of the Scheme to future accrual of benefits from 30 June 2018. The Company is consulting with active members of the Scheme and their representatives on these proposals and is expected to decide, after consultation completes, what changes to future pension arrangements if any are to be implemented.

The Company has advised all members of the Scheme that the proposals will have no impact on the benefits which they have already built up. This means:

- For pensioners and dependants already in receipt of pensions – there will be no changes to the pensions you are receiving.
- For deferred members i.e. members who have left employment with the Company but not yet started drawing their pension – there will be no changes to the pension benefits you hold within the Scheme.
- For active members i.e. members who are in current employment with the Company and accruing benefits under the DPS – there will be no changes to the pension benefits you have built up at the point that any proposed changes become effective.

The Trustee Board has met on a number of occasions since the announcement on 3 February to receive updates from the Company on this matter. The Trustee has taken its own independent legal advice on its role and responsibilities in relation to this review and is fully aware of its duties and obligations under both Trust Law and the Trust Deed and Rules of the Scheme.

The Trustee's principal role in relation to the Company's review is to ensure that no changes are made which would adversely affect the pension rights or entitlements which members have already built up to the date of any change. By law, there can be no adverse change to members' accrued benefits – and it is the role of the Trustee to ensure that this is the case in practice.

It is not the role of the Trustee to represent the members of the Scheme in relation to this review – the review of future service pension benefits is a matter strictly for the Company and its current active employees.

The Trustee will continue its watching-brief and will take further advice and action as appropriate once the Company's review has been completed.

Elections for member-nominated Trustee Directors

Members will be aware that the Trustee suspended the process for election of member-nominated Trustee Directors (MNDs) pending conclusion of the Company's review of the Scheme. The Trustee remains committed to holding elections for MNDs as soon as the Company's review of the Scheme has been completed and will write to all members with details of the process at that time.

> "The Company has advised all members of the Scheme that the proposals will have no impact on the benefits which they have already built up."

Scheme News

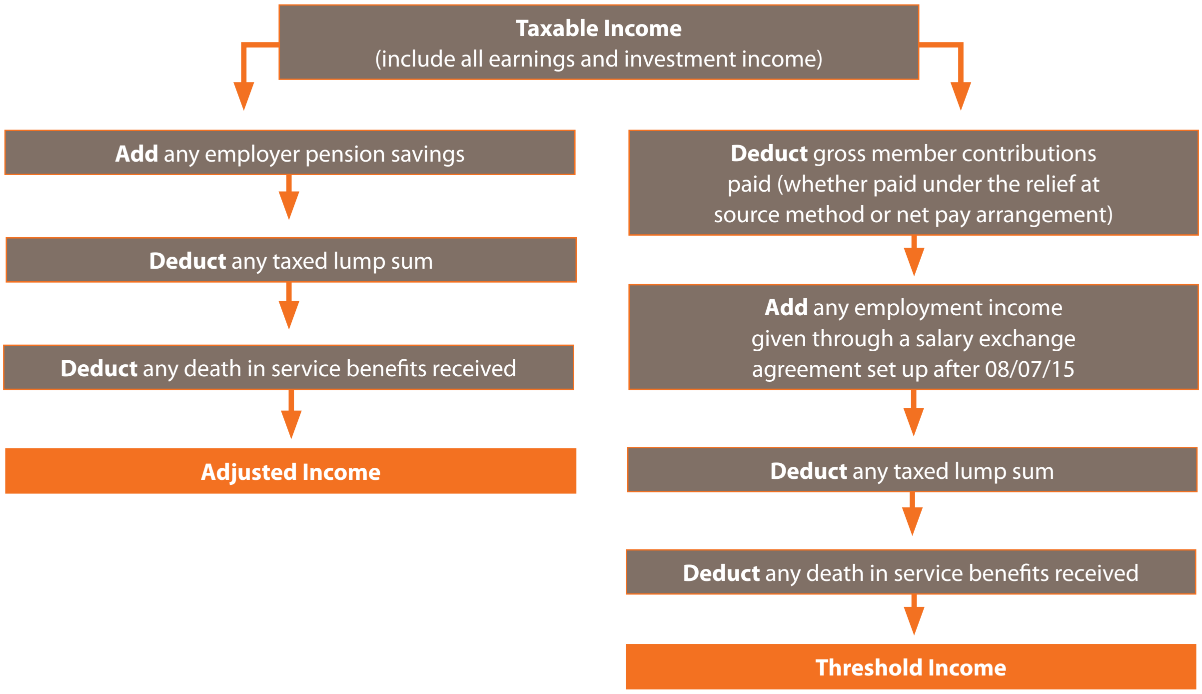
Pension tax limits 2016/17

The information below applies mainly to active and deferred members and may be relevant to retired members who are accruing benefits in other pension schemes.

Annual Allowance (active members and leavers in the tax year)

The UK Government introduced changes to the Annual Allowance (AA) with effect from 5 April 2016. The AA is the maximum amount of pension savings (including employer's contributions) you can make each year to UK registered pension schemes that benefits from tax relief.

In particular, if your "Threshold Income" is more than £110,000 you may have an AA less than the standard amount of £40,000. If this applies to you and your "Adjusted Income" is in excess of £150,000 your AA will reduce by £1 for every £2 of income you have over £150,000. The maximum reduction to the AA will be £30,000, so that if you have Adjusted Income of £210,000 or more, you will have an AA of £10,000. The diagram below shows how Threshold Income and Adjusted Income are calculated.



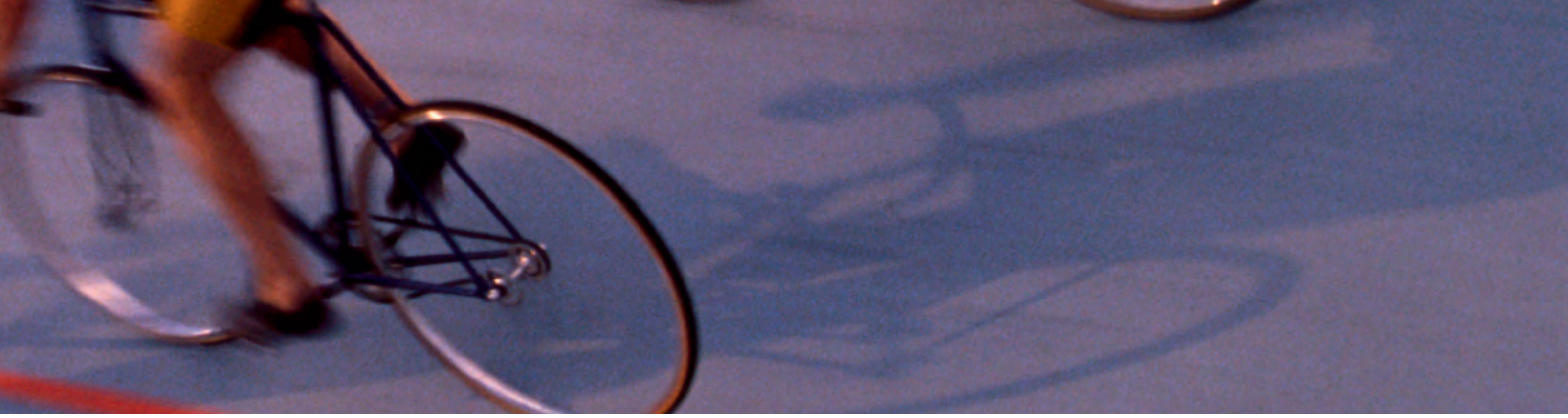
Lifetime Allowance

The Lifetime Allowance (LTA) is the total amount of savings that benefit from tax relief that you can have across all UK pension schemes in your lifetime. Savings above the LTA will be subject to additional tax (the LTA charge).
The Government has reduced the LTA to £1.0 million from 6 April 2016.

The Diageo Pensions Team has already contacted you if you are impacted, based on the value of the benefits you have built up in the Scheme. If you have benefits outside of Diageo and believe that when taking account of all of your pension savings you may be impacted you should contact the Diageo Pensions Team if you haven't already done so.

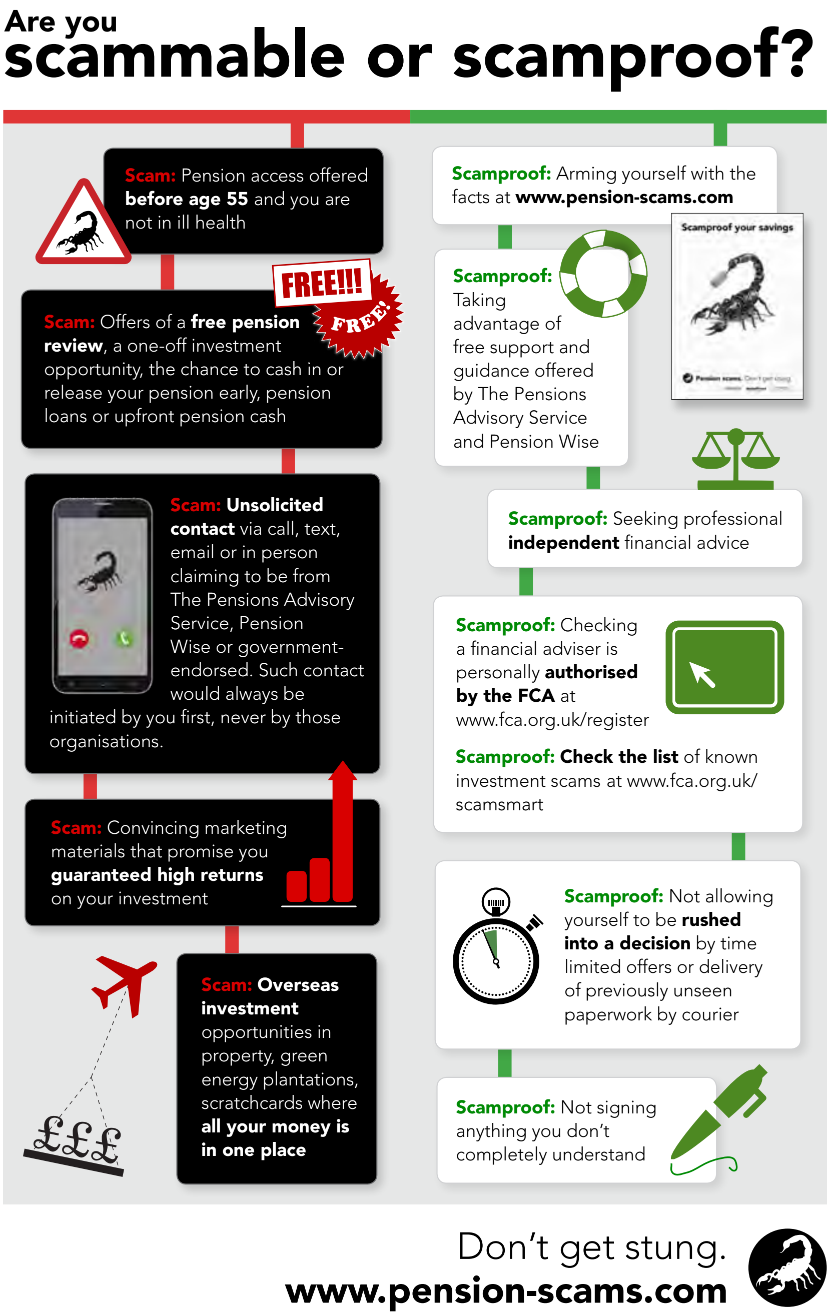
Contracting-out

From April 2016, following changes to the State Pension, active members are no longer contracted-out of the Additional State Pension.



Pension scams

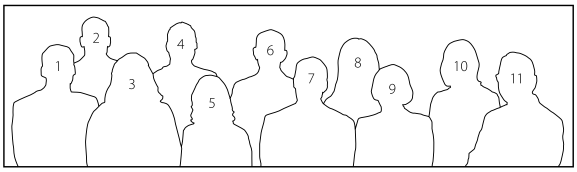
The Pensions Regulator has asked Trustees to warn members about pension scams – which unfortunately are on the increase. The scammers have a variety of tricks to catch you out. Please let the Pensions Team know if you think you are being targeted.



The Trustee

The Trustee of the Scheme is Diageo Pension Trust Limited. There are normally 12 Trustee Directors of the Trustee Company who have the responsibility for ensuring that the Scheme is run in accordance with its Trust Deed and Rules.

One third of the Directors are elected by employee or pensioner members. The Directors have regular training in connection with their role.



1. David Heginbottom**[3]
2. David Light**[1,3] (Resigned)
3. Sharon Fennessy**[3]
4. Chris Callanan**[2,3]
5. Carolyn Isaacs***[1,3]
6. Charles Coase*, Chairman
7. Jim McGhee***
8. Mena Hatchman**[1]
9. Caroline Wehrle**[1,3]
10. Liz Paxton***[2]
11. Ian Shaw**[2,3]

Catherine James**[3] is not pictured

*Employer Nominated　　**Trustee Nominated　　***Member Nominated

[1]Audit Committee member　　[2]Discretions Committee member　　[3]Investment Committee member

David Light, a Trustee Nominated Director, resigned from the board on 30 June 2016. A successor Director will be appointed in due course.

The main committees of the Trustee Board are the Audit, Discretions and Investment Committees, the members of which are identified above. The roles of the Audit and Discretions Committees are summarised below. Further information on the work of the Investment Committee is provided on page 8.

Audit Committee

The Audit Committee oversees the Scheme's governance, the services and internal controls of the Scheme's administrator and other advisors, and the integrity of the financial statements, including specific areas of judgement and risk. The Audit Committee makes recommendations to the Trustee as appropriate.

Discretions Committee

The Discretions Committee is responsible for exercising on behalf of the Trustee certain discretions under the Rules of the Scheme.

Secretary	
John Nicholls	
Advisers to the Trustee	
Actuary	James Miller – Aon Hewitt
Administrator	Diageo Pensions Team
Auditor	KPMG LLP
Bank	Royal Bank of Scotland plc
Custodian	Northern Trust Global Services Limited
Investment Adviser	Hymans Robertson LLP
Solicitor	Linklaters LLP

Who to contact

If you would like further pension information, you can contact the Pensions Team in the following ways:

Email: pensions@diageo.com
Telephone: 0131 519 2100
Website: www.mydiageopension.com

Writing: Pensions Team
Diageo plc
Edinburgh Park
5 Lochside Way
Edinburgh
EH12 9DT

When contacting the Pensions Team, it is helpful if you provide your full name, address and telephone number, date of birth and your National Insurance number.

If you have a complaint, please raise it with Mrs L Kennedy, Pension Administration Manager, at the above address. If you are dissatisfied with the decision of the Pension Administration Manager, please ask for details of the Internal Disputes Resolution Procedure.

Please note that any queries related to your employment should be referred to your line manager or local Human Resources Manager.

Keep in touch

Effective communication is a key focus for the Trustee and we would encourage you to receive all future correspondence from the Scheme electronically in future and complete the consent form at the front of this document.

It is also important that you notify us of any change of address in writing, even after you leave Diageo, so that we can ensure that you receive your benefits when they become due.

You should also complete, and keep up to date, your **Tell Us Who Matters** forms which can be found on the Scheme website **www.mydiageopension.com.** This will allow the Trustee to take into account any wishes you have expressed in the event of any death benefits becoming payable.

Use of personal data

In providing services, including preparing this Scheme Review, the Trustee and its advisers require access to personal data about members and their dependants. The Data Protection Act governs how the Trustee and its advisers use and store personal data. Members can find out more information about how their personal information is used from the Information Commissioner's website at www.ico.org.uk. If you have further questions regarding the processing of your personal information, please contact the Diageo Pensions Team.

> "It is important that you notify us of any change of address in writing, so that we can ensure that you receive your benefits when they become due."

DIAGEO & me

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