

## **General Mills, Inc. Board of Directors Code of Conduct**

### ***Leading by Example***

As a championship company, General Mills is committed to demonstrating the high standards of ethical behavior expected by consumers, customers, shareholders and employees around the world. The Board of Directors is accountable for establishing the framework that creates General Mills' culture of integrity. The Board's Audit Committee specifically oversees compliance by the company and its employees with laws, regulations, the Employee Code of Conduct and the company's policies. Board members are responsible for complying with laws and regulations, including insider trading rules relating to securities transactions and reporting as well as avoiding behavior that might compromise the company's success.

While no policy can anticipate every situation, the following Code of Conduct serves as ethical decision-making guidelines for the Board. Each director should comply with the letter and spirit of this Code of Conduct.

### ***Avoiding Conflicts of Interest.***

Directors should avoid any conflicts between their interests and the Company's interests. A conflict of interest can occur when a director's personal interest is adverse to the interests of the company or when a director (or a family member\*) receives improper personal benefits as a result of his/her position as a director. To avoid any appearance of impropriety, directors must hold themselves to the highest ethical standards, understanding that the perception of a conflict can be as damaging as an actual conflict of interest.

It is difficult to describe all possible conflicts of interest, but several of the more common conflicts are listed below.

- *Business Relationships.* Directors should always act in the company's best interests and in a manner that contributes to positive relationships with customers, suppliers, partners and others with whom General Mills does or proposes to do business.
- *Compensation from Non-Company Sources.* Directors may not accept compensation (in any form) from any source other than General Mills for services performed for the company.
- *Gifts.* Directors and members of their families may accept gifts of nominal value as long as they aren't being made to influence the directors' actions and don't create the appearance of a conflict of interest.
- *Personal Use of Company Assets.* Directors may occasionally use company assets and labor for personal reasons if they limit the use to nominal value or get approval from the chair of the Corporate Governance Committee, or as part of the compensation and expense reimbursement program available to all directors.

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\* Family member includes spouse, parents, children, siblings and mother- and father-in-law, sisters- and brothers-in-law and sons- and daughters-in-law.

### ***Pursuing Business Opportunities***

Directors may not compete for, or pursue either personally or on behalf of another firm, company business opportunities, including opportunities that are discovered through the use of General Mills' property, information or their position as a director. A director may, however, pursue an opportunity that relates to the company's business if the company's disinterested directors determine that General Mills will not pursue it.

### ***Maintaining Confidentiality***

It is essential to handle all non-public General Mills information carefully and appropriately. Directors should maintain the confidentiality of company information entrusted to them, regardless of the source. Directors may disclose certain non-public information if it is legally mandated or the director has the authority to do so.

### ***Asking Questions; Reporting Violations***

Directors should promote ethical behavior and take steps to encourage employees to talk to supervisors when in doubt about a particular situation and appropriately report violations of laws, regulations and the Employee Code of Conduct, and let employees know that those who make good faith reports of questionable practices will be protected from retaliation.

If directors have questions or suspect a violation of this Code, they should talk to the chair of the Corporate Governance Committee. The Corporate Governance Committee (or a designate) will investigate violations and take appropriate action. Waivers of this Code may be made only by the Corporate Governance Committee and must be disclosed in accordance with applicable legal and stock exchange requirements.

Directors who are also company officers should use the Employee Code of Conduct, along with this Code, as their guide.