

Code of Conduct



Do the right thing, all the time.

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Dear Colleague,

We have high standards at General Mills — our **“G” must stand for good in everything we do.** Nowhere is this more true than in our expectations for ethical conduct by our employees and partners in every aspect of our business.

We know that earning trust is essential to Making Food the World Loves. Our consumers, customers, employees and anyone else who interacts with General Mills must be able to trust that we will always operate with the highest ethical standards — *that we will do the right thing, all the time.*

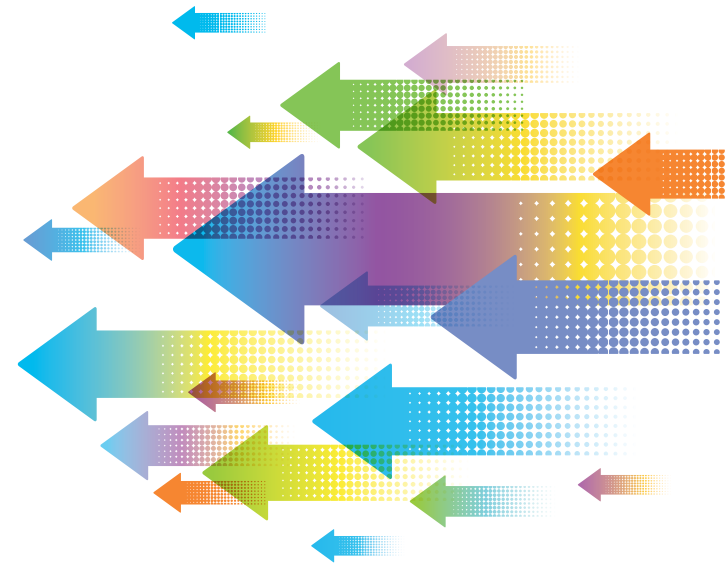
There are times in the conduct of any large, global and complex business when ethical dilemmas can arise, or when you may be unsure of what to do. If you ever face such a moment, I want you to step back and ask yourself how your action will reflect on the company. Is it the right thing to do? Is it consistent with our ethical standards? And if you are unsure, I expect you to ask for help.

This Code of Conduct will familiarize you with the policies and principles that define how we do business and help you make decisions accordingly. Every employee is expected to read and understand our Code of Conduct to ensure your day-to-day actions and decisions proudly reflect the values of General Mills.

Sincerely,

Jeff Harmening
Chief Executive Officer

Integrity




Ethical companies are built by ethical people

General Mills' reputation as an ethical company depends on each of us upholding our values, our policies and the law. We achieve our purpose by building trust with each other and the consumers we serve. You — and all our employees — have a personal responsibility to comply with this Code, our policies and the law, to act ethically and to protect our culture by expressing concerns whenever — or wherever — they arise.

 **Read the policy:** Compliance with the Code of Conduct, Policies and Law

Do the right thing, speak up

This Code and the policies it highlights will help you recognize the moments when we want you to speak up. Our General Mills workplace is wherever you work — our headquarters, manufacturing sites, your home office, customer meetings, trade shows or offsite meetings with your team. We commit to a culture of belonging anywhere we do business with our customers, consumers and each other. If you find yourself in a situation that does not support our value of doing the right thing, all the time, let us know. Talk to your manager or Human Resources, or contact the Ethics Line when:

- 
- You need advice.
 - You do not know the right action to take.
 - You believe someone has violated the law, our policies or this Code.
 - You believe someone has acted unethically.
 - You may have been involved in misconduct.



Speak Up

Do The
Right Thing
All The Time

 **Read the policy:** Compliance with the Code of Conduct, Policies and Law

As a leader, set an example

As a leader, you, together with all leaders of General Mills, stand for good. We are expected to show others how to do the right thing. We are a global company operating in an ever-changing business environment, and we know you will have questions about the right thing to do — especially if you are a leader. You also know that the answers may not always be as clear as you would hope. We expect you to ask questions if you are unsure, and to speak up with concerns. We expect you to support others who speak up, too. Here is what else you should do:

- Be self-aware. Employees look to you for guidance. Show what it means to act with integrity.
- Champion belonging by creating an open environment that invites engagement and truthful conversations.
- Help those you supervise understand and follow General Mills' policies and expectations.
- Remind employees to speak up if they need help.
- Know about and share available resources when issues are identified.
- Listen up. Support employees who ask questions or raise concerns.
- Report instances of noncompliance with the law, our policies or this Code.





Our pledge

Doing the right thing all the time takes work and a company commitment to address issues when they arise. It takes courage to report an activity or decision that is, or has the appearance of being, contrary to our values. In these situations, we will support you. We will listen to your concerns and take steps to address them. And General Mills will not retaliate — or permit retaliation — against any employee for reporting ethical or legal concerns or cooperating in a company investigation. If you believe you or someone else has been subjected to retaliatory behavior, you should immediately report it to your manager, your Human Resources representative, to Ethics & Compliance or to the Ethics Line.

You are doing the right thing if you can answer “yes” to these questions:

- Am I being fair and truthful?
- Is it legal and consistent with company policy?
- Am I acting in the best interests of the company and our stakeholders?
- Would I be proud to tell someone I admire about it?
- Would I be comfortable seeing it reported in the media?
- Will it protect General Mills’ reputation as an ethical company?

YES

Look it up



You can find company policies in the Policy Center on Champions Network. Human Resources policies can be found in G&Me or by contacting HR Direct.

Teamwork




WE WIN TOGETHER — WE CHAMPION BELONGING

Our most valuable asset

We aspire to be a global employer of choice. We offer competitive salaries and benefits, provide a safe working environment, value diversity and encourage a healthy work/life balance. Our business success is tied to your feeling empowered to take initiative and voice your opinion. We are proud of our strong sense of honesty and integrity. Wherever in General Mills you may work, we strive to create an atmosphere of mutual trust and respect.

Strength through diversity

General Mills values the many ways people differ, including gender, age, race, nationality, ability, education, sexual orientation, religion, lifestyle and political affiliation. Every day, we see the power of different viewpoints at work. Employees who act consistently with our commitment to a culture of inclusion make others feel welcome, appreciated and respected.

 **Read the policy:** Equal Employment Opportunity – U.S.
Harassment-Free Workplace
Hiring Practices – U.S.

Maintaining a respectful workplace

We value each employee's contributions. We are highly committed to providing a workplace that supports diverse employee needs. Wherever we do business, we comply with wage and hour standards, safety guidelines, laws prohibiting discrimination and harassment, and requirements of equal employment opportunity. If you have a concern about discrimination, harassment or other unlawful conduct, talk to your manager or Human Resources, or contact Ethics & Compliance or the Ethics Line. We will investigate promptly and respond as appropriate. We prohibit retaliation against any employee who comes forward to express a concern or to make a complaint. If you suspect retaliation, talk with your manager or Human Resources, or contact Ethics & Compliance or the Ethics Line.

✦ **Read the policy:** Harassment-Free Workplace

Maintaining a safe and secure workplace

We prohibit behavior that undermines employee safety, including acts or threats of violence or other forms of intimidation. We also prohibit weapons or firearms on our company property, as allowed by law. If you feel threatened or observe threatening behavior immediately report the situation to your manager, Human Resources or Global Security.

✦ **Read the policy:** Violence-Free Workplace
Weapons-Free Workplace

Sustaining a culture of safety

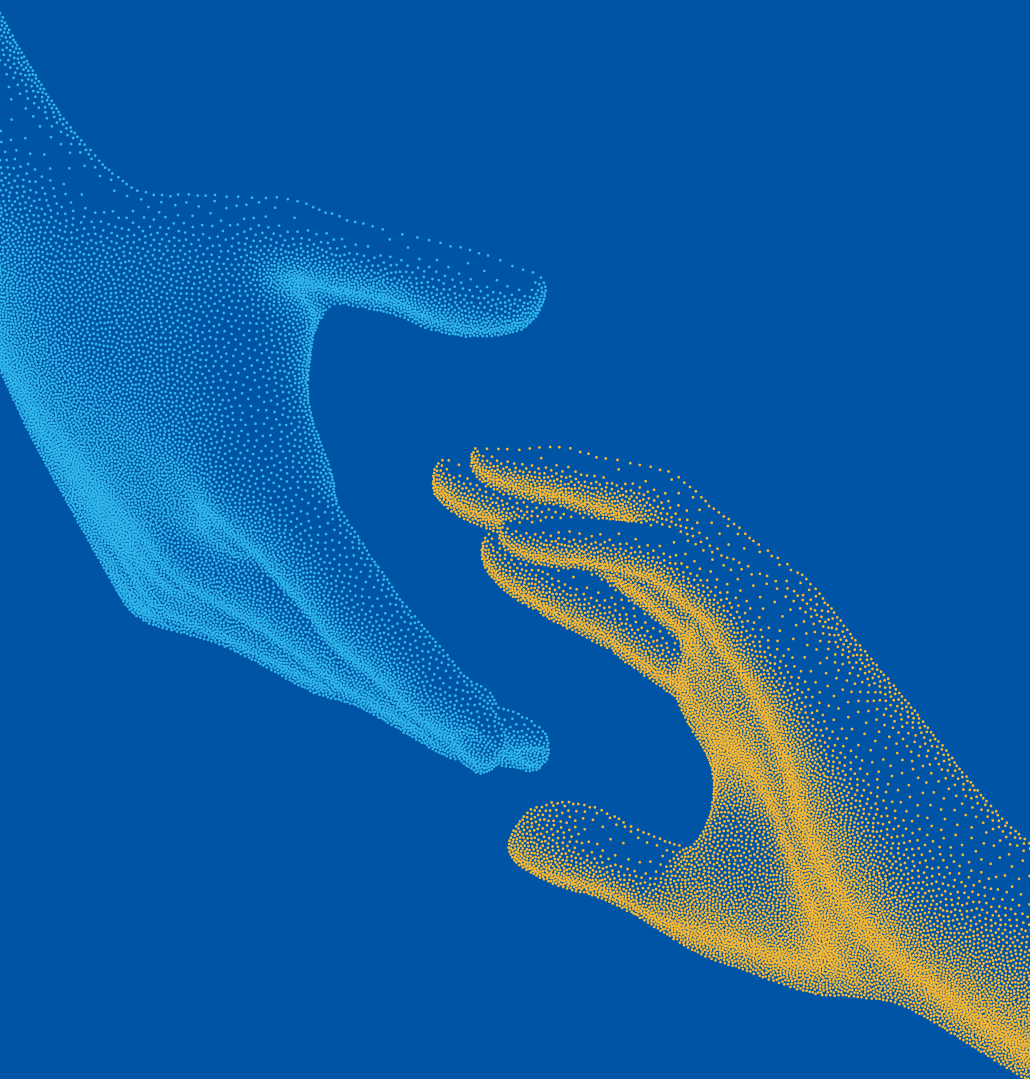
We value your safety. We also value protecting the environment. Our leaders are engaged and committed to continuously reducing our environmental and safety risks by learning, innovating and implementing controls. We do this by listening to our people and continually addressing and mitigating workplace hazards and reducing environmental impacts. Our facilities around the world maintain comprehensive processes to protect employee safety and prevent environmental incidents. Each location also has plans to properly respond to emergency events.

If you have a safety or environmental concern, report it to site management immediately. You have the right to refuse to do work for which you have not been properly trained, or that you reasonably perceive to be dangerous to your personal safety or the environment.

✦ **Read the policy:** Employee Safety and Environmental Protection



Care ▶



WE PUT PEOPLE FIRST

Earning consumer confidence

Around the world, consumers choose General Mills' brands for their quality, convenience and superiority. In grocery stores, supercenters, convenience stores, schools, universities, hospitals, restaurants, hotels, online and all the many places that consumers live their lives, they trust and rely on our products. We must protect our brands and respect the brands and businesses of others. Never make a decision that would undermine the trust consumers have in us. We earn their confidence with every action, every decision, every day.

G Stands for Good at work and at home

We are proud of making food the world loves. If you ever learn that a family member, friend or acquaintance has experienced an issue with our products, refer them to Global Consumer Care at contactus.generalmills.com or for pet food, contact bluebuffalo.com/about/contact.

Keeping our food safe

Consumers trust us to ensure that our products are safe. Each of us has a personal responsibility to maintain rigorous standards for the quality of the products we produce. Tell your manager immediately if you have any concerns or notice anything out of the ordinary that could affect the safety or quality of our products. Together, we have earned consumers' confidence; together, we must maintain it.


Sustainability and the environment

We believe that how we do business should reflect who we are, both as a company and as the people who work here. We care about how our ingredients are grown, the impact they have on the environment and the lives of the people who grow them — it is all part of making food the world loves. We are committed to treating the world with care, both in our own operations and throughout our value chain. It is the right thing to do for the planet and the right thing to do for our business. For more on our commitment to treating the world with care, see our Global Responsibility Report at globalresponsibility.generalmills.com.

 **Read the policy:** Food Safety and Regulatory Matters

Responsible advertising

General Mills is committed to maintaining the highest standards for responsible advertising and marketing. Strong marketing policies govern our practices. We represent our products truthfully, responsibly and with appropriate taste. We are especially careful with advertising directed at children under 13. We only advertise more nutrient-dense products and promote balance, moderation and exercise. Consult our Global General Marketing and Global Child Marketing policies as you develop your advertising programs. If you have questions, contact the General Mills Responsible Marketing Council.

 **Read the policy:** Advertising Practices and Other Publicly Made Claims

Protecting our consumers' privacy

We care about consumer concerns regarding how we collect, use and retain their personal data. We are committed to earning and maintaining consumer trust by acting responsibly and transparently with their information. When collecting personal data, we strive to provide consumers with clear and useful information to help them understand how we intend to use and retain the data. All employees must comply with privacy and data protection laws worldwide. Any employee who deals with consumer data must maintain the safeguards designed to protect that data and control against unauthorized access to it.

 **Read the policy:** Global General Marketing Policy

Protecting our employees' privacy

We care about protecting your personal information. Just like with our consumers, we are committed to earning and maintaining employee trust by acting responsibly and transparently with your personal information. Wherever we do business, all employees must follow the laws that govern employee personal information. Use these principles as your guide:

- Keep employee personal information accurate and up to date.
- Limit collection, transfer and disclosure of personal information as outlined in our policies.
- Access personal data only for legitimate business purposes.
- Safeguard personal information and follow established retention and destruction policies.
- Promptly respond to questions or concerns raised by employees about their personal information.

✦ **Read the policy:** Employee Data Privacy Standard



Employee Data Privacy

Imagine this: you receive a call from an individual outside the company asking for your employees' start dates, titles and base salaries. She tells you she is working with Human Resources on a benchmarking project and the request is urgent. What should you do?

Contact HR Direct. Information about our employees is confidential and must only be given to those who are authorized to have the information. Never provide this type of information unless you are certain that it is appropriate.

Workplace Privacy

If you are using company networks or systems — regardless of the device — you should know that the information you send or receive is not considered private. General Mills monitors the use of company networks and systems consistent with the law. We reserve the right to download, print, inspect, copy or disclose information at any time and without notice.

❓ **Questions?** Talk to your manager or Human Resources.

Protect ▶



We Take Care of General Mills

Handling information with care

Be cautious and thoughtful when sharing confidential company information in writing — including emails — and during private conversations. Watch out for requests for information from unfamiliar sources or emails that ask you to open a link or an attachment. If you are unsure of the sender, do not provide any of your General Mills passwords or other personal credentials. The request may be an attempt to gain access to confidential company information or to our network. Consider your surroundings when talking on a mobile phone or in a public place. If you need to send confidential company information to someone outside of General Mills, first make sure it is permissible to share. Second, make sure you have a confidentiality agreement with the person receiving the information.

What is confidential information?

If you can answer “yes” to the questions below, the information is confidential and should be protected.

- Is the information unknown to people outside the company?
- Could General Mills be disadvantaged or harmed if others knew the information?
- Could your project be jeopardized if the information was not held in confidence?

✦ **Read the policy:** Protecting Company Information and Communicating Externally
Information and Data Governance

Draft communications carefully

The drive to meet a deadline can sometimes result in hasty communications that contain inappropriate information or comments. Take time to prepare all documents and electronic communications thoughtfully and to review them thoroughly, including emails, social media posts, memos, letters, PowerPoint presentations, text or instant messages, handwritten notes and voicemail messages. Follow these guidelines:

- Treat confidential information with care.
- Be clear, accurate and concise. Stick to the facts. Do not overstate or exaggerate.
- Never create threatening, sarcastic or demeaning communications.
- Never disparage competitors, customers, suppliers, the company or other employees.
- Never speculate or offer an opinion regarding the legality of business conduct.
- Avoid phrases that may be misinterpreted as inappropriate or unethical.
- Avoid sensitive or confidential topics. Call or meet in person or virtually rather than communicating in writing.
- If you inadvertently create a document that could be misunderstood, write a second document to clarify the first.



Before you forward an internal email to someone outside General Mills ...

... recognize that internal emails may contain confidential or sensitive information that should not leave the company. Be careful with long email chains — there may be confidential company information buried deep within the chain. Remember that emails are easily forwarded beyond the intended audience. In some situations, it may be permissible to forward confidential company information to outside parties. Always make sure an appropriate confidentiality agreement is in place.

Our written communications must be accurate and leave the proper impression. If you have concerns about the content of an email, call the author and discuss your concerns. You (or the original sender) should then send a second email clarifying the intent of the original email. Simply deleting the troublesome email is not enough. Deleted emails are usually recoverable, and it is important to correct potential misperceptions.


Appropriate use of social media

We all use social media — at work, at home and on the go. General Mills uses social media to connect with our consumers, business partners and each other. Social media platforms can be powerful tools for self-expression, such as demonstrating pride in our company and products. But if social media is not managed carefully, its ease, speed and efficiency can put General Mills at risk. We expect you to use your personal social media accounts in a responsible way that does not reveal confidential company information, expose General Mills to reputational or legal liability, or otherwise harm General Mills or others. Never represent or speak on behalf of General Mills on your personal social media accounts. If you oversee a General Mills social media account, or if you are authorized to post on the company's behalf, make sure that the social media activity is lawful and has been properly approved, and that any posts from the company are responsible and respectful of others.

Examples of information that could reveal confidential company information and should not be posted on social media include:


- Upcoming marketing campaigns.
- New product developments.
- Casual references to your work or travel plans for work.
- Thoughts on company performance.

Excited about a new product that is in the market and want to share it with your friends on social media? That is great! Just be sure that your comments about the product are truthful and make it clear in your post that you work for General Mills. For example, you can say, "So excited to see these new products hit store shelves! Thanks to the team who helped make this happen. #iwork4generalmills"

 **Read the policy:** Personal Use of Social Media Standard
Global General Marketing Policy

Maintaining reliable records

Records provide evidence of our day-to-day business activities. Take care to create and maintain reliable records. Make sure all reports, financial statements, legal and other business records are accurate. Knowing what to keep, what to destroy and how to destroy it promotes efficiency, cost savings, confidentiality and legal compliance. Records relevant to litigation, audits or investigations may need to be kept beyond the standard requirements. If you are subject to a legal hold, follow the legal hold guidelines to ensure you do not destroy or misplace important information.

 **Read the policy:** Information and Data Governance
Information Protection and Classification Standard
Information Retention and Compliance Standard

Protecting intellectual property

General Mills is built on the intellectual property that supports our businesses. Our intellectual property, like our trademarks, patents, trade secrets, inventions and copyrights, is a valuable corporate asset. It must be used only for General Mills' purposes. Only use or share our intellectual property with people outside the company when you have the appropriate legal documents in place. Never infringe on patents, trademarks or other intellectual property rights of other companies. The Legal department is available to help you.

 **Read the policy:** Intellectual Property

Dealing effectively with government officials

We strive to develop and maintain relationships with elected and appointed public officials and government agencies. We respond to appropriate government requests for information relating to taxation, licensing, food safety, occupational safety and health, labor practices, environmental protection and all other regulated areas. And we are actively involved in public policy issues.

If you are involved in helping the company address public policy issues, do not represent the company on legislative, regulatory or policy issues unless you have advance approval from the Government & Public Affairs department. Contact with the government for the purpose of influencing legislation, regulations or decision-making may constitute lobbying and may require special registrations or disclosures. In the few places allowed by law, use of company funds for political contributions must be approved in writing by senior-level executives, the General Counsel and the Vice President, Government & Public Affairs. If you are acting on behalf of the company and believe your actions could have political implications, contact the Government & Public Affairs department.

 **Read the policy:** Anti-Corruption
Global Governmental Relations and Personal Political Activity
Responding to Government Requests or Investigations

Speaking on behalf of the company

We are committed to providing timely, complete, fair, accurate and understandable public information about General Mills. Handle corporate information with care, treat it confidentially and disclose it to the public only if you have specific permission to do so. Questions? Here are your resources:

- **Investor Relations:** responsible for reporting on financial results, corporate performance and material events. Always check with Investor Relations before providing or presenting financial information to anyone outside the company.
- **Corporate Communications:** responsible for all other external communications. Always refer media inquiries to Corporate Communications and obtain advance approval from Corporate Communications for any statements or communications with the media.
- **Government & Public Affairs:** oversees company positions on proposed legislation or regulations or other government policies. Do not represent the company's position without advance approval from the Government & Public Affairs department and the General Counsel.

 **Read the policy:** Assuring Financial Integrity
Protecting Company Information and Communicating Externally
Global Governmental Relations and Personal Political Activity
Responding to Government Requests or Investigations

HONESTY ▶



ACTING IN THE BEST INTERESTS OF GENERAL MILLS

Avoiding Conflicts of Interest

We expect you to always act in the best interests of General Mills and to watch for potential conflicts of interest. What is a conflict of interest? It is when you have personal interests that could interfere with your ability to decide what is best for General Mills. These personal interests can make it hard to be objective about business decisions. Or they can give the appearance that you are making a choice that benefits you instead of the company. Actual conflicts — as well as the appearance of conflicts — must be avoided. Carefully consider your own situation for any actual or apparent conflicts of interest. If you believe you or a family member have a conflict of interest, you must disclose it to your manager.

✦ **Read the policy:** Conflicts of Interest
Gifts and Entertainment

Improper influence for personal gain

Never use the authority or influence of your position at General Mills for personal benefit. Avoid using the company's name, information, goodwill, assets or resources for any purpose other than company business.

Improper influence can also include committing General Mills products or funds to charities or nonprofits that you support. General Mills' Global Impact Team now oversees charitable giving on behalf of the company. Contact the Global Impact Team if you have questions on offering or making a donation to a charity.

✦ **Read the policy:** Conflicts of Interest
Gifts and Entertainment
Employee Participation in Charitable Giving and Community Volunteerism

Questions to consider:

- Could your personal interests influence, or appear to influence, your ability to make objective business decisions?
- Could you personally benefit from this situation? Would it benefit a friend or family member?
- What happens to your ability to do your job if you participate?
- Could your participation embarrass General Mills?

Conflicts can be managed.

As you develop your career at General Mills, we encourage you to develop strong business relationships, to learn and grow, and to care for the community where you work and live. If you are presented with an opportunity to serve on a nonprofit board, start or participate in a side business, work as a consultant or influencer, invest in a startup or serve as an industry advisor, talk to your manager or Ethics & Compliance. These situations can be, and generally are, acceptable and manageable. But it takes care to make sure they are navigated appropriately.

Situations that can create a conflict of interest and require disclosure



Gifts & Entertainment:

You receive or offer gifts or entertainment involving business partners, including offers to pay for travel costs.



Ownership Interests:

You or a family member own a company that does business with or competes with General Mills — or you own stock in that company.



Outside Employment:

You are an officer, director, employee, consultant, influencer or representative of, or have a second job with, a General Mills competitor, vendor, customer or other business partner, and it could interfere with your obligations or loyalty to General Mills.



Personal Relationships:

You have a close personal relationship, including a family, romantic or intimate relationship, with a General Mills competitor, vendor, customer or supplier, or with another General Mills employee, where you have influence over the business relationship or employee's employment.



Public Service/Boards:

You serve on a for-profit or nonprofit board.



Speeches & Presentations:

You are invited to speak at events where travel or lodging costs are paid — or the event sponsor offers to pay you.

Receiving and giving gifts

Gifts and entertainment can create goodwill in our business relationships, but they can also make it hard to be objective about the person providing them. The decisions you make about how General Mills works with a supplier, vendor, customer or other business partner must be based on objective factors such as cost, quality, value, service and ability to deliver. Avoid even the appearance of making business decisions based on gifts received through these relationships. Gifts of nominal value (less than \$100 USD from any one source and \$250 USD from all sources in a year) are acceptable so long as your business unit does not have a more restrictive gift policy. Infrequent business entertainment is appropriate, but it cannot be excessive or create the appearance of impropriety.

When giving gifts or offering to entertain a business partner, make sure your offer does not violate the recipient's own company policies. If you work with public or government officials, be aware that even simple offers such as purchasing a meal or refreshments may be unacceptable or even against the law. Gifts given using your own money are still subject to our policy. Contact the Legal department before providing any gift or entertainment to a public or government official.

 **Read the policy:** Anti-Corruption
Conflicts of Interest
Gifts and Entertainment

Always refuse gifts that ...

- Are cash or a cash equivalent (includes gift cards or vouchers).
- Are illegal or violate the law.
- Cause you to feel an obligation.
- Influence or give the appearance of influencing business judgment.
- Are given as part of any agreement to do something in return.

Business entertainment must be ...

- Connected to a valid business purpose.
- Local and not involve travel or lodging.
- Infrequent and not lavish or excessive.
- Free from influence or giving the appearance of influence on your business judgment.
- Legal and not unsavory or contrary to our commitment to mutual respect.

Bribes are prohibited

General Mills does not tolerate corruption in any of our business dealings. Giving, offering or taking a bribe or kickback is strictly prohibited. Corruption can take many forms. It can involve government officials but can also involve employees of our business partners. Corruption includes bribes and kickbacks of anything of value — such as money and gifts, as well as meals, entertainment, travel, products, employment, donations or other contributions or favors — given to improperly influence a decision or gain an improper advantage. We require our distributors, franchisees and suppliers to live up to these same anti-corruption standards when working for us, regardless of local practice or custom.

When dealing with government officials outside the U.S., nominal gifts and hospitality may be permissible in countries where they are customary and legal. But they can never be used to give General Mills an improper advantage. Transactions with non-U.S. government officials must follow our Anti-Corruption policy and be accurately documented in our records. Facilitating payments — small payments made to expedite a routine government procedure — are prohibited and may not be made under any circumstance.

 [Read the policy: Anti-Corruption](#)

Examples of corruption:

Contact the Legal department if you encounter any of these situations:



A construction firm working on behalf of General Mills gives a gift to a local official to expedite a permit.



Accepting a vacation travel package from a vendor seeking to secure a contract from General Mills.



Paying a food inspector to overlook failure to have proper sanitation procedures.



A customs broker pays a fee to a customs agent to get General Mills goods cleared through customs when those goods do not have proper customs documentation.



A distributor makes an extra payment to a government official to expedite a product registration.

Know your business partners

The customers, vendors, suppliers and other business partners that we engage are an extension of our business. We need to know our partners well. When you engage a partner, you should assess the partner's integrity, be familiar with its business practices and perform background checks. Be clear with the partner what is acceptable and what is not permitted. Monitor invoices and unusual payment terms used in transactions.

Questionable transactions or transactions in cash may be a sign of illegal activity or money laundering. "Money laundering" is the process by which a person or group tries to conceal the proceeds of illegal activities or to make the sources of their illegal funds look legitimate. If you have a concern about any customer or transaction, report it to the Finance team or the Legal department.



Hospitality and Government Officials

Suppose the mayor of your town wants to visit the plant, or you want to thank the local police department for their service to the community. While providing a local meal or gift basket of product samples seems like a simple and thoughtful gesture, many local officials are prohibited from even accepting a cup of coffee. Always check first with the Legal department or Government & Public Affairs.

Sustaining strong partnerships

We rely on many partners to source, manufacture and distribute our brands. Our suppliers, vendors, licensees and contract manufacturers are carefully chosen based on ethical business practices as well as social and environmental compliance, diversity, quality, service, risk and price. We also strive to reflect the diversity of our consumers and the communities where we operate in our business partnerships. These partners must abide by our Supplier Code of Conduct. This code covers human, health & safety, environmental and business integrity requirements, such as ensuring that working hours, conditions, minimum wages, overtime pay and minimum working ages comply with local laws and internationally recognized standards, where applicable. In return, our partners can rely on us to honor the terms and conditions of our contracts, pay in a timely manner and protect the confidentiality of proprietary information. Whether supplying quality ingredients or helping us bring product to market, we recognize that our success lies in the strength of these relationships.

✦ **Read the policy:** Workplace Standards and Ethical Sourcing
Supplier Code of Conduct
Global Responsibility Report

Competing with integrity

General Mills is proud of its history of operating at the highest levels of integrity, even in the midst of fierce competition. We believe a company can successfully market and sell its products based on fair, ethical and legal business conduct.

... and competing fairly

Competition laws, known as antitrust laws in the U.S., aim to preserve fair, honest and vigorous competition. General Mills strongly supports this goal. These laws prohibit conspiracies and agreements that restrict competition between competitors (including, for instance, sharing competitively sensitive information), improper attempts to monopolize markets or control prices, and certain unfair business practices.

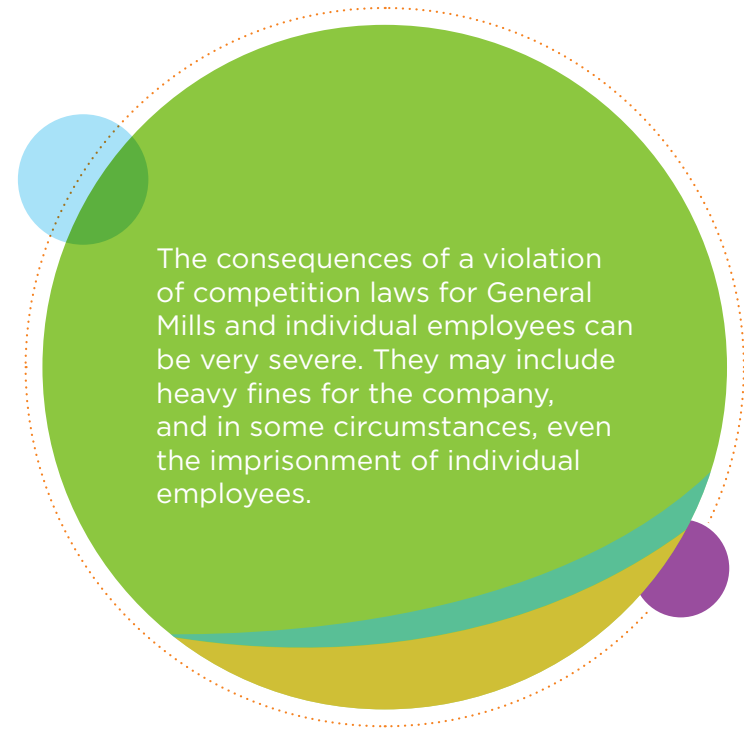
While the laws are very broad and complex, and how they may apply can depend on specific facts and circumstances, you should always:

- Know your responsibilities under the laws and report possible violations.
- Never make formal or informal agreements with competitors on sensitive topics such as prices, margins, business plans, trade programs, discounts and production capacity.
- Treat competing customers fairly when offering prices, trade programs and resale assistance.

Questions about antitrust or competition laws or how they apply? Talk to the lawyer supporting your business. Report any possible violation of law promptly to the Legal department.

When we compete for business, we:

- Make only fact-based claims about our competitors' products and services, and our own.
- Honor the confidentiality of our competitors' trade secrets.
- Earn the business because of the quality, value and price of our products, and our superior marketing and sales abilities.



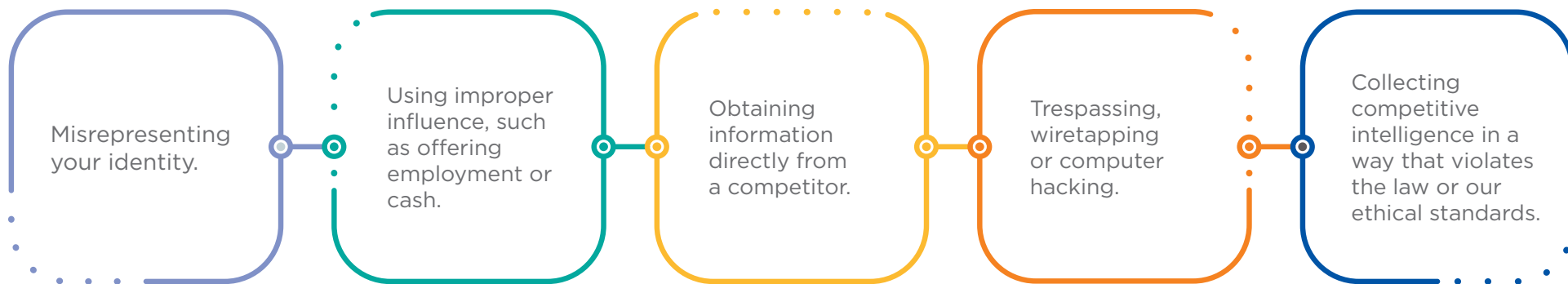
Collecting information about competitors

Gathering information about our competitors — often called competitive intelligence — is a legitimate business practice. Doing so helps us stay competitive in the marketplace. Obtaining information from public sources, such as social media or analyst reports, is appropriate and encouraged.

However, gathering competitive intelligence can raise legal and ethical issues. You should never provide or obtain confidential, competitively sensitive information directly from a competitor. You must follow our policy requirements whenever collecting or using competitively sensitive information that comes from a customer, broker or supplier. And if you work with consultants, vendors and other partners, make sure that they understand and follow our policy on gathering competitive intelligence. Questions or doubts about a situation? Consult the Legal department.

 **Read the policy:** Competitive Intelligence

General Mills prohibits ...



TRUST ▶



MAINTAINING CORPORATE INTEGRITY

Financial accountability

When you are responsible for budgets, expenses or assets, manage them carefully, accurately and ethically. Every financial decision you make should benefit the company and not be driven by personal interest. If you are responsible for approving expense reports, watch for any transaction that seems out of line with company policy. For example, late submissions, poor documentation or incomplete reports may be an indication of fraud. Report any suspected fraud to your manager, Human Resources or the Ethics Line.

- ✦ **Read the policy:** Assuring Financial Integrity
 - Preventing Fraud
 - Conflicts of Interest

Keeping accurate business records

The records we create to document our business activities must be accurate and represent the facts. In our work, we generate countless business and financial records every day — from emails to contracts, from purchase orders to invoices, from production data to regulatory filings. We use this information to run our business, prepare our financial statements and report our results. Regardless of the type of document we generate or however insignificant it may seem, it is a business record. The information it contains must be truthful, accurate and complete. If you notice that a document or record is inaccurate — or if you see a failure to follow our internal controls processes — you must speak up and report it promptly.

Reporting our performance

General Mills files reports with the United States Securities and Exchange Commission that contain information about the company, our businesses and our financial results. We rely on a system of accounting policies, internal controls and disclosure procedures to ensure that filings and disclosures are accurate. We also rely on these systems in preparing information to present to our investors in financial press releases and investor presentations. If you become aware of inappropriate or fraudulent accounting practices, financial reporting or public disclosures, immediately talk to the head of financial operations for your business unit, the chief accounting officer, or the General Counsel's office. If you wish to remain anonymous, contact the Ethics Line.

✦ **Read the policy:** Assuring Financial Integrity

Questions about recording transactions?

There are often multiple acceptable methods of accounting for the same transaction, and a company must determine what treatment provides the most appropriate reporting. Consult with the Global Accounting Organization or your regional controller for guidance on the appropriate accounting treatment. If the treatment you are being asked to use is not in accordance with company policy or, in your view, is not appropriate, you must immediately advise the head of financial operations for your group, the Chief Accounting Officer and the General Counsel.

What you should do:

- Always record transactions in the proper accounting period and in the proper account. Do not delay or accelerate recording an expense or a sale to meet a budget.
- Always ensure that regulatory reports are complete, accurate and timely.
- Always speak up if you feel that a business record is not truthful or accurate.
- Never falsify any document or conceal or distort the true nature of a transaction.
- Never understate or overestimate liabilities or assets. Estimates and accruals must be supported by appropriate documentation and based on your best judgment.
- Never encourage or allow anyone to compromise the accuracy or integrity of our records.



Appropriate use of company resources

In your job, you will have access to company-owned resources that help achieve our business goals. These resources include things like computers, internet access, email, software, tools and equipment, company cars, corporate credit cards or purchasing cards, to name just a few. Do not use company resources for inappropriate or illegal activities. Know that your use of these resources is not private. Take care to use them for General Mills business only.

✦ **Read the policy:** Acceptable Use of Electronic Communications Business Expense and Travel Preventing Fraud

Submitting expense reports

General Mills will reimburse expenses related to business travel and entertainment and for professional development. The expenses you submit in your expense reports must be reasonable, appropriate and related to General Mills business. It is never appropriate to expense personal items in your expense reports.

If you are a manager, you are responsible for making sure expenses submitted by your direct reports are for legitimate business purposes. Take time to carefully review their expense reports. Discuss questionable expenses with them. If you suspect an employee is misrepresenting expenses, contact Human Resources or the Ethics Line.

✦ **Read the policy:** Business Expense and Travel

Company resources are for company use only

- Do not use company financial instruments (such as a purchase card or corporate credit card) for personal purchases.
- Do not use your General Mills email for personal activities, such as banking, online shopping or reviewing personal social media accounts.
- Do not use instant messaging or texts for documenting business transactions or conducting a discussion that should be preserved in writing.
- Do not improperly disclose, transmit, record, upload or download confidential company information.
- Do not distribute or display material that could be considered malicious, harassing, unlawful or intentionally intended to harm someone's reputation.
- Do not download, install or run software that is not approved by General Mills' Information Technology department.
- Do not connect external devices to General Mills-issued computers or networks.
- Do not click on unexpected pop-ups and ads on your browser.



Trading stocks and bonds legally

You may become aware of material information about the company that is not publicly available to all investors. You may not share this information or buy or sell General Mills stocks or bonds until the information becomes publicly available. If you become aware of important nonpublic information about another company through your job at General Mills, you cannot share it or buy or sell stock of that company until the information is publicly available. Always treat material, nonpublic information about the company confidentially. Questions about whether you can buy or sell company stock? Talk to your manager or contact the Legal department.

✦ Read the policy: Insider Trading

Before you trade

The answers to these questions can keep you, your family, your friends and the company protected from an insider trading violation.

- Do you have “hot” news about the company or other companies (good or bad) that could affect the stock price once the information is announced? IF YES, do not share it or trade.
- Do you have advance information regarding our quarterly earnings or other significant announcements? IF YES, do not trade until one business day after our official public announcement of this information.
- Are you unsure whether important company news is inside information? IF YES, do not share it or trade, and consult your manager or the Legal department.

Material nonpublic information is ...

... information that would be important to an investor making a decision about buying or selling the company's stock. Examples include financial results, business acquisitions or sales, senior management changes, government investigations, changes in significant customers, and product recalls. Not sure if it is material information? Do not share it or trade, and consult your manager or the Legal department.

Knowledge matters

Even if you were planning to make a trade **before** you became aware of material information, you cannot make that trade. If you trade in company stock while you are aware of material nonpublic information, your trade will be deemed to be made based on inside information — even if the information was not a significant factor in your trading decision.

DO THE RIGHT THING, SPEAK UP



We want to hear from you if something does not seem right or you have questions about doing the right thing.

You have several Speak Up resources.

Have a conversation

Your manager is the best place to start. Depending on your concern, however, you may feel more comfortable talking to someone else. You can also talk to Human Resources, a lawyer at General Mills or the Ethics & Compliance group.

Submit a report through the Ethics Line by web or phone

The Ethics Line is hosted by an independent reporting service. It is available 24 hours a day, 7 days a week, from any location worldwide and is multilingual. You may choose to remain anonymous.

You can choose to make a toll-free call or use the web to submit your report. For a list of toll-free phone numbers by country — or to submit a report through the web — go to generalmillsethics.com.

You do not need to be certain to make a report

Sometimes, employees wonder if it is okay to report a concern when they do not have all the facts. They are worried that they will get in trouble for raising the concern, or they are worried that they will hurt someone's reputation. And if you are a manager, you may wonder how to best respond to a concern someone raises with you. There is no need for you to investigate before you contact us. We will investigate the concerns you raise. We are careful when looking into alleged wrongdoing to ensure that the reputation of the employees involved is protected. Investigations are conducted in an objective, fair and confidential way.

What to expect when you use the Ethics Line

If you call the toll-free number, a representative will ask you questions and complete a report on your behalf. If you submit an online report, the web form will prompt you with questions to help you share your concern.

You will create a password. The system will generate a report key. Make a note of your password and report key — you will be the only person who knows this information. Use them to check on the status of your report.

Following up on your concern

If you are asking a question, a member of the Ethics & Compliance group will respond to you.

If you are reporting potential misconduct, it will be investigated. Ethics & Compliance will work with Human Resources, Global Security and Global Internal Audit to investigate your concern. We may need more information to assist the investigation. You can use the Ethics Line to check on your report. All the information you provide will be treated confidentially. If you reported anonymously, we can ask questions through the Ethics Line and you can use the system to respond and remain anonymous.

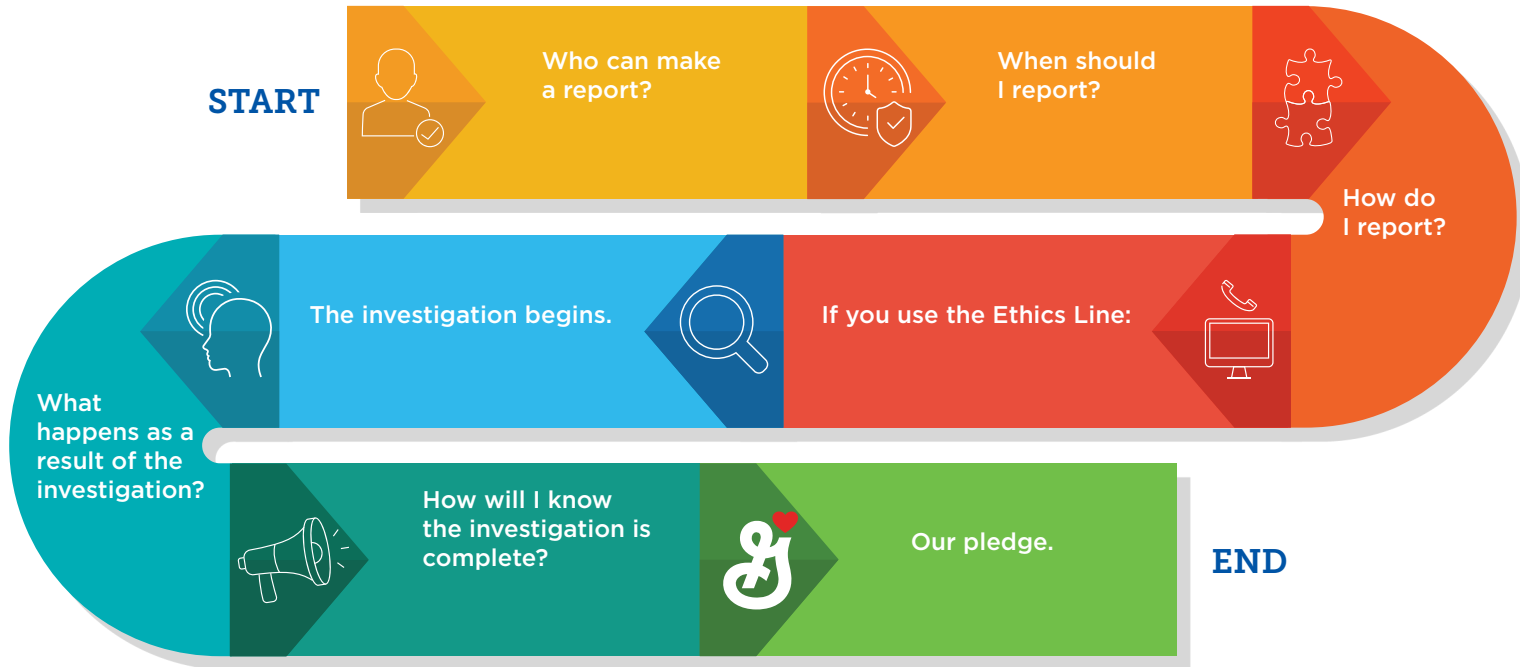
Resolving your concerns

Ethics & Compliance will use the Ethics Line to acknowledge your report and note when the investigation is complete. Due to confidentiality and employee privacy reasons, we may not be able to share information on the ultimate results of the investigation.





What happens when I raise a workplace ethics concern?



Retaliation is prohibited

To maintain our ethical culture, General Mills ensures that employees have every possible means to speak up. The company will not retaliate against you – nor permit retaliation – for speaking up about a questionable business practice or behavior.

What retaliation might look like

Retaliation, and the perception of retaliation, can take many forms. All forms of retaliation are prohibited. Actions that can be considered retaliatory include direct, adverse employment actions such as termination of employment or deviations from normal, respectful behavior, such as teasing, bullying, or being excluded from work events, celebrations or discussions. Contact Ethics & Compliance or the Ethics Line if you suspect retaliation.



The General Mills Ethics & Compliance group is led by our General Counsel. Ethics & Compliance is responsible for creating awareness about ethics and compliance throughout the company. Ethics & Compliance group employees can help you understand policies and the law. They can also help you handle ethical dilemmas. You can reach them by calling **763-764-6693** or email **ethics@genmills.com**.

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