General Mills 401(k) Plan

Summary Plan Description

401(k) + Pension Program

July 2022

SVIP

PLAN HIGHLIGHTS

These are just a few of your 401(k) Plan's important features:

- Tax advantaged savings on a pre-tax and/or Roth basis
- Company match on the contributions you make
- Investment funds with low fees whose performance is prudently monitored
- No retail mutual funds, but investment alternatives that are made for this plan
- Target Date Funds with low fees that are managed by Vanguard
- A wide selection of investment styles for you to choose from, including passive, active, and a brokerage window
- The option to invest in General Mills stock but only if you want to; no plan-imposed restrictions on transferring out of that investment; and an independent fiduciary who monitors fund performance
- No proprietary funds, hidden fees, or revenue sharing
- No impediments to diversification
- Robust participant investment support, including professional advice within the core funds if you select it
- A rational, understandable investment fund line-up
- The Plan is designed and operated to satisfy the requirements of Section 404(c) of ERISA

TABLE OF CONTENTS

Page 1 INTRODUCTION

Page 2 ELIGIBILITY and ENROLLMENT
- My Benefits and the Benefit Service Center
- Eligibility and Enrollment
- Transfers

Page 5 YOUR CONTRIBUTIONS
- Your Contributions
- Rollover Contributions

Page 10 COMPANY MATCH and VARIABLE MATCH
- Company Match
- Variable Match
- Vesting

Page 14 INVESTMENTS
- Investment Elections
- Investment Funds
- Target Retirement Date Funds
- Core Funds
- Company Stock
- Personal Choice Retirement Account® (PCRA)
- Fund Transfers and Restrictions
- Qualified Default Investment Alternative (QDIA)
- Diversification
- Investment Materials
- Importance of Fees

Page 24 INVESTMENT ADVICE
- Online Advice
- Professional Management

Page 26 ACCESS TO YOUR ACCOUNT DURING EMPLOYMENT
- Loans
- In-Service Withdrawals
- Restrictions on Your Account

Page 34 ACCESS TO YOUR ACCOUNT AFTER TERMINATION, DIVORCE, DISABILITY OR DEATH

- Distributions
- Cash-Outs
- Installments and Partial Distributions
- Required Minimum Distributions
- No Sale or Assignment of Interests/QDRO
- Disability
- Death/Beneficiaries

Page 42 TAXATION

- Tax Treatment of Distributions
- Direct Rollover
- Early Distributions and Tax Penalties

Page 46 PLAN ADMINISTRATION

- Plan Administrator
- Amendments and Termination
- Basic Information
- Claiming Benefits

INTRODUCTION

This is a summary of the General Mills 401(k) Plan (the "Plan") for employees who meet the eligibility requirements detailed in the Eligibility and Enrollment section of this document.

The General Mills 401(k) Plan is a qualified retirement plan and employee stock ownership plan (ESOP). The Plan allows you to save for retirement on a tax-favored basis through a combination of contributions you make by payroll deduction and matching contributions made on your behalf by General Mills. The Plan gives you the responsibility to invest the contributions in a broad array of investment choices. Tools are available through the Plan to assist with your investment choices, including on-line investment advice, investment management, modeling and projection programs, and general investment educational materials.

These days "retirement" can mean very different things to different people. Ultimately, preparing for retirement is your responsibility. The Plan is important in terms of helping you accomplish your retirement planning goals. The ability to save on a tax-favored basis has been shown to be a powerful tool toward meeting financial needs during retirement years. You should carefully read this entire document to gain a complete understanding of how the Plan works, what your responsibilities are, your investment options, and when you are entitled to receive the funds in your accounts.

This is intended to be a summary and does not contain every detail that is in the Plan Document. A summary cannot deal with every situation. Detailed legal documents control the rights of Participants. If this summary is inconsistent with those documents in any way, the legal documents will control. Copies of the Plan Document are available for you to review. You can obtain copies of the Plan Document by contacting the Benefits Service Center.

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

ELIGIBILITY and ENROLLMENT

- My Benefits and the Benefits Service Center
- Eligibility and Enrollment
- Transfers

MY BENEFITS and the BENEFITS SERVICE CENTER

My Benefits is a convenient and confidential way to initiate transactions and obtain information about your account. It is generally available 24 hours a day, 7 days a week. You may view and print statements on the website. If you prefer paper statements mailed to your home, you may make that election on the website or by calling the Benefits Service Center.

My Benefits website
www.mygenmillsbenefits.com

The first time you log on to My Benefits, you will be prompted for personal information to establish your user ID and password. Cyber theft is real. Remember to **safeguard and never share** your password.

The Benefits Service Center allows you an additional way to manage your account by speaking with a Service Center Representative to request information or transactions.

Benefits Service Center
Via HR Direct for active employees – **1-888-200-5555**
For other participants - **1-877-430-4015**
For International participants - **1-847-883-2631**

Service Center Representatives – 8:00 a.m. – 6:00 p.m. CT weekdays, excluding certain holidays

Transactions processed before the close of the New York Stock Exchange, normally 3:00 p.m. Central Standard Time weekdays, will receive that day's closing price.

ELIGIBILITY AND ENROLLMENT

You are eligible for the retirement program described in this summary if:

- You are a non-union non-production employee, and
- You were initially hired or last rehired on and before May 31, 2013, as a regular or casual employee (as classified by General Mills), and
- You work at a location that has adopted the Plan

OR

- You are a non-union production employee initially hired or last rehired before January 1, 2018, and
- You are classified by General Mills as a regular or casual employee, and
- You work at a location that has adopted the Plan

These individuals become eligible to participate on the date they become permanent U.S. regular or casual employees (formerly known as full-time, part-time, short-hour or regular non-scheduled). Employees permanently assigned outside the U.S. or employees who are working in the U.S. on a non-permanent basis are not eligible for the Plan unless specifically identified as eligible to participate in an Appendix to the Plan document.

Special rules apply to transfer situations; contact the Retirement Service Center at 1-800-767-4955 for more details.

You were eligible for the Plan on your first day of employment or your first day of eligibility, if later.

Automatic Enrollment and Annual Increase Option

When you were eligible for the Plan, you may have been automatically enrolled. If you took no further action, were automatically enrolled and you have been in the Plan for at least 12 months, your contribution rate will automatically increase by 1% each year until it reaches 10%. If you take affirmative action (e.g., change your contribution rate) contributions will escalate on the next regular escalation date. You will be notified in advance of each increase, and you will have an opportunity to decline or make changes.

TRANSFERS

If a current employee transfers within the company, his/her retirement program eligibility will be based on the rules of the Plan. Call the Retirement Service Center at 1-800-767-4955 for details.

YOUR CONTRIBUTIONS

- Your Contributions
- Rollover Contributions

YOUR CONTRIBUTIONS

Earnable Compensation

Earnable compensation generally includes base pay, overtime, incentives/bonuses, commissions, vacation and holiday pay, bereavement, jury duty, sick and emergency paid time-off and other payments made as cash compensation for services as noted in the Plan. If you are on a leave of absence, you are unable to contribute to the Plan unless you receive earnable compensation during your leave.

Maximum Contribution Rates

Most employees can elect to contribute up to 50% (pre-tax and Roth 401(k) combined) of total earnable compensation to the Plan. For those employees eligible to make catch-up contributions, the maximum combined rate for pre-tax, Roth 401(k) and catch-up contributions cannot exceed 80%. Catch-up contributions alone cannot be greater than 50%.

Highly Compensated Employees (HCEs) can elect to contribute up to 15% (pre-tax and Roth 401(k) combined) of total earnable compensation. For HCEs eligible to make catch-contributions, the maximum combined rate for pre-tax and Roth 401(k) contributions cannot exceed 65%. Catch-up contributions alone cannot be greater than 50%.

Annual Dollar Limits

There is an annual dollar limit on the *combined* amount of pre-tax and Roth 401(k) contributions that may be made by individuals. This limit is subject to change each calendar year. You may check My Benefits or call the Benefits Service Center for the current year's limit. Your contributions will stop when you reach the limit for the calendar year. Your paycheck will be your notification that your contributions have stopped. With the start of each new calendar year, your contributions will automatically resume to your contribution rate election on file.

You should be aware the annual dollar limit is an aggregate limit that applies to all deferrals you may make under this Plan or any other cash or deferred arrangements (including tax-sheltered 403(b) annuity contracts, simplified employee pensions or other 401(k) plans, including Roth 401(k) plans, in which you may be participating). Generally, if your total deferrals under all cash or deferred arrangements for a calendar year exceed the annual dollar limit, the excess must be included in your income for the year. For this reason, it is desirable to request in writing that these excess deferrals be returned to you. If you fail to request such a return, you may be taxed a second time when the excess deferral is ultimately distributed from the Plan. You must decide which plan or arrangement you would like to have return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Benefits Service Center no later than the April 1 following the close of the calendar year in which the excess deferrals were made. The excess deferral and any earnings will be returned to you by April 15th.

Pre-Tax Contributions

Pre-tax contributions are deducted from your pay before taxes and therefore reduce your current taxable income. As a result, your federal and most state taxes will be calculated on fewer dollars. Your 401(k) pre-tax contributions are taxable at the time they are distributed to you, unless they are rolled over to another tax-deferred qualified plan or an Individual Retirement Account (IRA). Earnings on these contributions will not be taxed while held in the Plan but will be taxed when distributed.

After-Tax Contributions

After-tax contributions were permitted until December 31, 2015. Some participants hired prior to that date may have an after-tax balance. After-tax contributions are not the same as Roth contributions; one difference being the earnings on after-tax contributions do not grow tax-free and are taxable at distribution. Provisions related to after-tax contributions are noted throughout this document as “after-tax” and provisions related Roth contributions are noted as “Roth”.

Roth 401(k) Contributions
Roth contributions are deducted from your pay after income taxes have been calculated, which means they do not reduce your current income for tax purposes. Although Roth 401(k) contributions do not reduce your taxable income like pre-tax contributions Roth 401(k) contributions give you the opportunity for tax-free income during retirement because both the distribution and any earnings on Roth 401(k) contributions will be tax-free when you withdraw them from the Plan, provided it’s a qualified distribution. A withdrawal of Roth 401(k) contributions, plus investment gains or losses, at any time after age 59½ will not be subject to taxes if the first Roth 401(k) contribution made to your account was at least five years before your withdrawal. (See the “Qualified Roth Withdrawal Requirements” section for more information.)

Roth 401(k) In-Plan Conversion
The Plan also offers a Roth 401(k) In-Plan Conversion feature, which allows you to directly convert vested plan assets to a designated Roth 401(k) account within the Plan. In-Plan conversions are limited to once every six months.

Please note: conversions of existing account balances may result in income tax liability in the year of conversion. Please consult with your tax advisor if you have questions.

Pre-Tax or Roth?
Deciding to contribute on a pre-tax 401(k) or Roth 401(k) basis is an important decision you have to make based on your personal situation. You are strongly urged to seek qualified financial or tax advice as to what is likely to be the best for you given your personal circumstances.

Some factors that your financial or tax advisor may consider are your current federal and state tax rates and available tax credits, the length of time the money will be in the Plan, as well as predictions of future tax rates and your level of taxable income during retirement.

Catch-Up Contributions
If you are an active eligible employee who will be at least age 50 on or before December 31, you can take advantage of the catch-up contribution feature. The catch-up contribution limit is subject to change each calendar year. You may check My Benefits or call the Benefits Service Center for the current year’s limit.

To be eligible for the catch-up contribution for any calendar year, you must contribute the maximum amount allowed based on either the Plan or IRS rules. If you elect catch-up contributions and do not contribute the maximum allowed under the Plan or IRS rules, your catch-up contributions will be re-characterized as regular pre-tax contributions and/or Roth 401(k) contributions.

You make a separate election for catch-up contributions. You may elect pre-tax and/or Roth catch-up contributions. When you elect catch-up contributions, deductions will be made each pay period and will stop once the catch-up contribution limit is met. Catch-up contributions will automatically resume in January of the following year based on your most recent catch-up election on file.

Catch-up contributions are not eligible for Company Match or Variable Match.

Military Make-Up Contributions
When you go on a military leave, you will be notified you can make up the difference between any contributions you made while on military leave and what you could have contributed had you been receiving your full base pay and not on leave.

Changing Your Contribution Percentage
You have the opportunity to change your percentage of pre-tax, Roth 401(k) and/or catch-up contributions, discontinue your contributions, and resume contributions at any time. You must either log on to My Benefits or call the Benefits Service Center to change your contribution percentage or to discontinue or resume your contributions. Your change will be made as soon as administratively possible after the date you make the change.

Annual Increase Option
You may elect to have your contribution percent automatically increased each year. You choose how much to increase your contribution each year – 1%, 2% or up to 5%, and you also choose the maximum percentage you want to reach over time. You will be notified in advance of each increase, and you will have an opportunity to decline or make changes. The annual rate escalation will continue to occur each year until you reach the maximum contribution rate you elected or the maximum contribution rate that applies to you.

Federal Contribution Limits
The federal government has placed limits on the total amount that can be contributed to plans on both an individual and aggregate basis. You will be notified if you are affected by these restrictions during a Plan Year.

If the Company is required to limit contributions (including Company Match and Variable Match) to your 401(k) account under the Plan as a restriction imposed by federal legislation, you will not be entitled to make or be credited with any contribution in excess of the permitted contributions.

Highly Compensated Employees
Highly Compensated Employees are determined in accordance with regulations issued by the Internal Revenue Service. In general, you will be considered a Highly Compensated Employee for the Plan Year if your total compensation for the prior Plan Year exceeds a specific dollar limit. The compensation used to determine if you are highly compensated is Box 1 of your prior calendar year's W-2 plus deferrals of income that occurred during the prior calendar year including pre-tax contributions to the 401(k) or other pre-tax contributions.

You will be notified the first year you are considered a Highly Compensated Employee and as such and what plan limits apply to you.

ROLLOVER CONTRIBUTIONS

If you are an active employee of General Mills, Inc., and you receive an eligible rollover distribution from a qualified plan, you may be able to roll over your distribution into the Plan. Terminated employees and those on a termination leave of absence are not eligible to roll contributions into the Plan. By having your distribution made payable directly to the Plan, you can defer current taxation of your distribution. If you do not make a direct rollover, the qualified plan is required to withhold for federal income taxes and any applicable state withholding. You can still roll over the entire taxable portion of your distribution within 60 days after you receive it and defer current taxation of your distribution, but taxes will have been withheld. The Plan allows for rollovers from other qualified defined contribution arrangements including IRAs, 403(b) plans, and 457 plans. Rollovers from Roth 401(k) accounts are also allowed into the Plan. You should contact the Benefits Service Center or My Benefits for a list of eligible rollover sources and for the procedures regarding rollovers into the Plan.

If you roll over a distribution into the Plan, your rollover contribution will be invested in the same funds in which you direct your payroll contributions. If you haven't made an investment election on file, your rollover will be invested in the Target Retirement Date Fund closest to your 65th birthday. Once your rollover contribution and all supporting documents are received, your contribution will be invested as soon as administratively possible.

COMPANY MATCH and VARIABLE MATCH

- Company Match
- Variable Match
- Vesting

COMPANY MATCH

For every dollar you contribute up to 6% of your earnable compensation, the Company will match 50 cents. The Company does not match any contributions over 6%.

Make-Up Match

Make-up match is contributed after each “applicable period” (both calendar year-end and fiscal year-end). Make-up match ensures that you receive the maximum Company Match regardless of the timing and pattern of your contributions. For example, if you contribute 10% July through September and 0% October through December, you only receive Company Match based on the first 6% of your compensation contributed to the Plan for three months. The amount of the make-up match is calculated by determining the percentage of total pay contributed to the Plan over the “applicable period” and the corresponding match (up to a maximum of 6%). If that result is greater than the Company Match received by you, the Company will make an additional contribution to your account to make up the difference.

You are eligible for the make-up match if you were actively employed on the last day of the “applicable period”; you retired (as defined by the Plan), became disabled (as defined by the Plan), or died during the “applicable period”; you were placed on a termination leave of absence during the “applicable period” and on the first day of such leave you were age 55 or older with at least five years of service or age 65 or older; or you were on a leave of absence from which you are expected to return.

Investment Fund

The Company Match will be invested based on your investment fund elections. If no investment fund elections are made, the Company Match will be invested in the Target Retirement Date Fund closest to the year you turn age 65. You may transfer your balance to another fund if you wish.

VARIABLE MATCH

In addition to the Company Match, General Mills may add up to another 50 cents for each dollar you contribute up to 6% of your earnable compensation. The amount of the Variable Match is based on the company’s performance and is determined at the close of each fiscal year. Typically, the Company’s fiscal year ends the last Sunday in May.

You are eligible for the Variable Match if you were actively employed on the last day of the fiscal year; you retired (as defined by the Plan), became disabled (as defined by the Plan), or died during the fiscal year; you were placed on a termination leave of absence during the fiscal year and on the first day of such leave you were age 55 or older with at least five years of service or age 65 or older; or you were on a leave of absence from which you are expected to return.

Investment Fund

The Variable Match will be invested based on your investment fund elections. If no investment fund elections are made, the Variable Match will be invested in the Target Retirement Date Fund closest to the year you turn age 65. You may transfer your balance to another fund if you wish.

VESTING

Company Match and the Variable Match vests over five years:

Years of Eligibility Service	Vested Percentage
Less than 1	0%
1 but less than 2	20%
2 but less than 3	40%
3 but less than 4	60%
4 but less than 5	80%
5 or more	100%

Eligibility Service

Eligibility service, also known as vesting service, is your total service with the Company, including its subsidiaries and affiliated business entities. Eligibility service also accrues in certain situations while you are on an authorized leave of absence. If your leave is due to jury duty, eligibility service generally accrues for the duration of your leave.

If your employment with the Company terminates and you are later re-employed, your previously earned eligibility service will be restored to you if:

- You were vested in any contributions other than after-tax contributions in the Plan at the time of your termination;
- You were not vested in any contributions other than after-tax contributions at the time of your termination, but your period of absence was less than 60 consecutive months.

If you have a period of absence due to termination of employment that is less than 12 consecutive months, the period of absence will be counted as eligibility service.

Regardless of the length of your eligibility service, you will be 100% vested in both Company Match and the Variable Match in the following situations: if you retire, become totally and permanently disabled, lose your job due to involuntary separation, or you die. You are considered retired for purposes of this Plan if your employment terminates after you reach age 65 or older, or age 55 or older with at least five years of eligibility service.

Military Leave and Eligibility Service

If your leave is due to military duty, eligibility service will continue to accrue during your leave of absence provided you return to work with reemployment rights under USERRA. If you do not return to work, your participation will end on the date your active military duty began.

Forfeiture and Restoral of Company Match and Variable Match

If you leave the Company before your Company Match and Variable Match are fully vested and you receive a distribution at the time of your termination of employment, the non-vested portion of your Company Match and Variable Match will be forfeited.

If you are re-employed by the Company within 60 months of your termination and you repay the amount distributed from both your Company Match and Variable Match sources within 60 months from your re-employment date, the non-vested portion of your Company Match and Variable Match will be restored and you will be allowed to vest further in those accounts. A rollover from a qualified plan or IRA can count towards your repayment amount. Forfeiture restorals and the amount you repay to the plan are invested based on your investment elections. If you have no investment elections on file, these amounts are invested in the Target Retirement Date Fund closest to your age 65.

If you leave the Company before the Company Match and Variable Match are fully vested, and you defer receipt of a distribution from the Plan for more than 60 months following your termination of employment, you will forfeit the non-vested portion of your Company Match and Variable Match at the end of the 60-month period following your termination of employment.

INVESTMENTS

- Investment Elections
- Investment Funds
- Target Retirement Date Funds
- Core Funds
- Company Stock
- Schwab Personal Choice Retirement Account®
- Fund Transfers and Restrictions
- Qualified Default Investment Alternative (QDIA)
- Diversification
- Investment Materials
- Importance of Fees

INVESTMENT ELECTIONS

You must elect the fund or funds in which your accounts are invested. Changes in your investment elections may be made at any time by logging onto My Benefits or calling the Benefits Service Center to change the investment of your future contributions. Your investment election change will be effective as soon as administratively possible after you make the change.

Automatic Rebalancing

Rebalancing your account can help maintain your long-term investment strategy. Automatic rebalancing aligns your money with your future investment elections every 90 days. If you are no longer actively employed, you can still change your future investment choices and elect auto rebalancing even though you are not making new contributions to the Plan.

To elect automatic rebalancing, log on to My Benefits or contact the Benefits Service Center.

INVESTMENT FUNDS

The Plan offers a broad investment lineup in which you may direct your pre-tax, Roth 401(k), prior after-tax, Company Match, Variable Match and rollover contributions.

Target Retirement Date Funds	Core Funds	Self-Directed Brokerage
		Personal Choice Retirement Account® (PCRA)
Target Retirement Date Income	Stable Value	
~~2015 Target Retirement Date~~ Closed July 7, 2022	Core Bond Index	
2020 Target Retirement Date	Multi Asset Class	
2025 Target Retirement Date	Diversified US Equity Index	
2030 Target Retirement Date	Diversified US Equity	
2035 Target Retirement Date	Diversified International Equity Index	
2040 Target Retirement Date	Diversified International Equity	
2045 Target Retirement Date	Company Stock	
2050 Target Retirement Date		
2055 Target Retirement Date		
2060 Target Retirement Date		
2065 Target Retirement Date		
2070 Target Retirement Date Opened July 7, 2022		

The Benefit Finance Committee of General Mills selects and monitors the investment managers for the funds (other than the Company Stock and ESOP Funds for which an independent fiduciary has been named). The investment managers are evaluated on a periodic basis and reviewed by the Benefit Finance Committee regularly. The Plan's investment fund lineup is subject to change. Neither the Benefit Finance Committee, nor General Mills, nor any other Plan representative, service provider or fiduciary guarantees any of the investment funds. Each fund has elements of risk and differing rates of return, and each participant must individually take responsibility for his or her own investment decisions. You can do this by learning about the Plan's funds, as well as educating yourself on investment concepts through the Plan's resources. You also have the opportunity to receive investment advice, as described later in this document.

The Plan is intended to constitute a plan described in ERISA section 404(c) and, as a result, the Plan fiduciaries (including General Mills) will be relieved of liability for losses resulting from investment decisions made by participants. In other words, you are solely responsible for the investment of your account. Investment decisions should be made

carefully on the basis of your personal financial goals and needs. No one can, nor is anyone authorized to, provide you with guarantees or assurances concerning the future performance of the Plan's investment offerings. It is important that you monitor your account regularly and make the changes, transfers and adjustments you conclude are appropriate. It is your duty to confirm your investment decisions have been properly implemented.

Information on the investment managers, historical returns and fees for the individual funds can be obtained on My Benefits or by calling the Benefits Service Center. Keep in mind that the historical information provided may not be representative of the Fund's future results. Future performance may differ significantly and there is no guarantee of future results.

Transactions processed before the close of the New York Stock Exchange, normally 3:00 p.m. Central Standard Time weekdays, will receive that day's closing price. The Plan may limit the ability of identified insiders to sell or purchase company securities as required under securities law.

TARGET RETIREMENT DATE FUNDS

A Target Retirement Date Fund offers the simplicity of a complete portfolio in a single investment option. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. By design, a single Target Retirement Date Fund is meant to serve you throughout both your career and retirement. For example, if you want to retire around 2050, you could consider the 2050 Target Retirement Date Fund.

Each Target Retirement Date Fund invests in several Vanguard funds to form a broadly diversified mix of stocks, bonds, and, in some cases, short-term reserves. Keep in mind that diversification does not ensure a profit or protect against a loss in a declining market.

All investing is subject to risk. Investments in Target Retirement Date Funds are subject to the risks of their underlying investments. Target Retirement Date Funds can go up and down in value based on market fluctuations. The funds are managed with the long-term goal of retirement in mind, which means they will take certain risks to help your money grow over time. Therefore, a significant part of your money may be invested in stocks when you reach your projected retirement year to help you meet the cost of a retirement that may last three decades or longer. Returns in a Target Retirement Date Fund are not guaranteed at any time, including on or after the target date. If you want to reduce investment risk as much as possible, a different investment may be more appropriate for you.

CORE FUNDS

For details about these funds, including investment objectives, historical performance data, current applicable fees and other important information, refer to the Fund Fact Sheets found on My Benefits or by calling the Benefits Service Center.

COMPANY STOCK

The Plan has historically given participants the ability to invest in General Mills common stock, through ESOP Funds and the Company Stock Fund. These funds invest in General Mills common stock almost exclusively, by design. Because some cash is held in the fund, results do not track the performance of General Mills stock exactly. Dividends are either passed through to participants or reinvested in additional shares of common stock, based on participant elections.

The Company has established the design of the Plan as an employee stock ownership plan (ESOP). This was done for many reasons, including that the Company desired to give participants the ability to be owners in General Mills. ESOPs provide a unique way for employees to invest in their employer. <u>However, it is not required in any way that you invest in the Company Stock, and higher investment risk exists with a single security investment.</u>

You need to understand that the potential variability (the value moving up or down) of any single stock is significantly higher than an investment in a more diversified fund and involves more risk. You must carefully decide whether such a non-diversified investment is appropriate for you given how your other assets are invested, both inside and outside the Plan. For all your investment decisions, but particularly for the ESOP Funds and Company Stock Fund, you need to consider the issue of diversification very carefully. See the Diversification section for more information.

You have the power to decide whether to invest in the Company Stock Fund and whether to remain invested in that fund and possibly the ESOP Funds. Neither the Benefit Finance Committee nor General Mills has the authority to prevent you from investing in these Funds (subject to Plan limits) or require you to sell your investment from these Funds, or sell the General Mills shares owned by the ESOP Funds and Company Stock Fund. No one (including General Mills and the Benefit Finance Committee) other than the independent fiduciary has the power to cause the Funds to invest in assets other than General Mills common stock (and investments held for liquidity purposes). However, an independent fiduciary has been named who does have the discretionary authority to take whatever actions it deems appropriate to protect your interests if prudence requires it in the independent fiduciary's judgment, including the possibility of closing the Company Stock Fund to additional investment, selling a portion of the stock held in the Funds, or liquidating all the stock.

State Street Global Advisors, one of the largest institutional investment managers in the world, is the independent fiduciary/Investment Manager for the ESOP Funds and Company Stock Fund. There is more information about State Street Global Advisors in the Fund Fact Sheets for the Company Stock Fund. Fund Fact Sheets are available on My Benefits or by calling the Benefits Service Center.

Limit on Investing in Company Stock Within the 401(k) Plan

Financial experts encourage investment diversification and, in fact, would strongly recommend limiting investment in any one company's stock. Beginning September 30, 2017, a 20% limit was placed on the General Mills Company Stock Fund and ESOP Funds ("Company Stock") within the 401(k) Plan. This isn't a judgment about General Mills, Inc. stock as an investment. Rather, it is about creating a well-balanced and diversified portfolio that can help you manage investment risk.

- **Overall, 401(k) Plan Balances**: If your overall 401(k) Plan balance has more than 20% invested in Company Stock, you will **not** be required to sell out of Company Stock. However, you will **not** be able to transfer new dollars into the Company Stock Fund. Also, if you transfer your existing balance out of Company Stock and then want to transfer it back in, future transfers cannot bring your Company Stock balance above 20% of your overall plan balance.

- **Future 401(k) Contributions**: You cannot direct more than 20% of your future 401(k) contributions to the Company Stock Fund.
- **Automatically Rebalancing**: You cannot direct more than 20% of your investments to the Company Stock Fund.

The Company Stock Fund and ESOP Funds must have a small amount of cash and/or cash equivalents on hand in order to meet liquidity needs. For instance, the Funds need to be able to cash out relatively small benefits without possibly having to sell other assets at a loss. Without part of its assets being held in cash, the Funds could not easily and quickly accommodate daily valuation as well as requests for loans, transfers, distributions, etc. Therefore, your Company Stock Fund and the ESOP Fund are reported to you <u>not</u> on the basis of individual “share” values, but on a “unitized basis” in the form of “unit” values. You, like all other participants who have some of their accounts invested in the Company Stock Fund and ESOP Funds, own a portion of the Fund, which typically have more than 95 percent of their assets invested in General Mills common stock and the rest in cash. Therefore, you will notice that the unit value of the Fund will closely track the investment performance of General Mills common stock but will not mirror it exactly.

Prior to April 2010, Company Match was invested in certain ESOP Funds. Today, the Plan maintains historical ESOP Funds which hold shares of common stock of the Company, as well as a small amount of cash. **The description above concerning the nature, management, and operation of the Company Stock Fund applies to the ESOP Funds too**. If you were previously invested in the ESOP Funds, you can move out of these funds <u>but not back in.</u>

Important: Before moving out of these funds you should be sure you understand potential tax implications, including the impact of losing the tax benefit of “net unrealized appreciation.” Taxation is certainly not the only issue to consider, and investment strategy may be more important, but you should still understand the tax issues and may want to consult a tax advisor.

Voting and Tender Rights

You can direct the manner in which the Trustee will vote and/or tender the General Mills common stock shares credited to your accounts. The Trustee votes/tenders your Common Shares in accordance with the voting instructions received from you. Solely for purposes of share voting, those shares not voted are voted in proportion to the Common Shares voted by all voting plan participants. If there is a tender offer for General Mills common stock, you will be able to decide whether or not to tender your shares on a confidential basis. However, under certain conditions, such as where less than 5% of the outstanding shares of Company Stock are subject to the tender offer, or where the tender offer price is less than the closing price on the date the tender offer is publicly announced, participants will not be asked to decide whether to tender.

Dividends on General Mills Stock

You are entitled to dividends on shares of General Mills common stock held by you in the Company Stock Fund or ESOP Funds. Each quarter, you will have the opportunity to elect whether to receive dividends in cash or to reinvest them in your account. This election will stay in effect until you change it. If you do not make an election, any dividends on your Company stock will be reinvested. If you elect to have the dividends distributed to you, direct deposit is required. Any elections made on this dividend option become irrevocable the midnight prior to that quarter's "ex dividend" date. If you receive a payment of dividends that is not part of a total distribution of your account, these dividends are considered ordinary taxable income.

Confidentiality
As the independent fiduciary for the Company Stock and ESOP Funds, State Street is responsible for maintaining the confidentiality of participants' buying, holding, and selling General Mills, Inc. common stock (or units in these funds), as well as facilitating shareholder rights like voting and tenders on a confidential basis.

SCHWAB PERSONAL CHOICE RETIREMENT ACCOUNT® (PCRA)

Schwab Personal Choice Retirement Account® (PCRA) is a self-directed brokerage account that can, if you choose, complement your Core Funds and Target Retirement Date Funds and give you access to thousands of additional investment choices. <u>You are solely responsible for investments in PCRA</u> based on information to all investors in these types of investments (such as research and analysis reports, mutual fund prospectuses, and shareholder disclosures of individual equities). You have access to these resources and more online at <u>www.schwab.com</u> or by contacting Schwab PCRA at 1-888-393-7272.

Schwab PCRA is for *knowledgeable* investors who understand the risks associated with the investment choices available through PCRA and are willing to accept those risks, are able to evaluate the reasonableness of fees charged by these investments, and who are committed to staying invested for the long-term. PCRA is designed for individuals who seek more flexibility and a greater role in managing their retirement savings. PCRA is not a designated investment alternative and should be considered a plan service.

Through PCRA, you may access more than 8,700 mutual funds from over 600 well-known fund families, including over 2,700 funds typically available only to institutional clients. Over 3,800 mutual funds are available with no-loads and no-transaction fees. (There are management fees, however, which you must consider.) Investments may also include individual stocks from all the major exchanges, bonds and other fixed income investments, exchange-traded funds, CDs and money market funds. Due to regulations, some investments are not allowed in your PCRA. Restricted investments include, but are not limited to: currencies (including cryptocurrencies), short sales, private placements, commodities, precious metals, real estate, futures, margin accounts, collectibles, and options. Investing in General Mills, Inc. stock through your PCRA is not allowed.

To Set Up Your PCRA
If after careful consideration you decide this feature is appropriate for you, log on to <u>www.schwabpcra.com</u> and select, "Open Your PCRA." Input your Retirement Plan ID of <u>genmills</u>, Plan Password of <u>401k</u> and Social Security Number. You will receive an account number after you complete the enrollment process. You can authorize a transfer to your PCRA by using My Benefits or calling the Benefits Service Center. Transfers to your PCRA are initially invested in the cash sweep feature. From there, you can choose how to invest within your PCRA.

Investing Within Your PCRA
Once you've opened your PCRA, you can place trades within it as often as you like. To initiate a trade, you may contact a PCRA representative at 1-888-393-7272 or utilize Schwab's on-line platform. Purchases and sales of securities in your PCRA may be subject to commissions, transaction fees, management fees, and other costs, all of which have an impact in how much retirement savings you ultimately have.

Transfers to PCRA
Each transfer must be a minimum of $1,000. All transfers must be made in whole dollar increments or percentages. Only assets from sources which are 100% vested can be transferred to PCRA. Money from after-tax and/or Roth sources is not eligible to transfer to PCRA. Balances in the TDA are not eligible to transfer to PCRA.

Transfers to your PCRA can be made daily.

Fund Restrictions When Transferring to PCRA
You cannot transfer money directly from the Company Stock Fund and/or the ESOP Funds into the self-directed brokerage window. Any transfers out of these funds must remain in one of the Target Retirement Date Funds or Core Funds, for 1 day before it can transfer into self-directed brokerage window.

Transfers Out of PCRA
To transfer money from your PCRA back to your Target Retirement Date Funds or Core Funds, you must first transfer the money from the investments within your PCRA to the cash sweep feature.

The minimum amount for transferring back from your PCRA to your Target Retirement Date Funds or Core Funds is $1,000 or your entire PCRA, if less. All transfers must be made in whole dollar increments or percentages. Money is returned to your Target Retirement Date Funds or Core Funds pro-rata by source. You are responsible for ensuring that the amount you want transferred back is available in the cash sweep feature. If the amount in your cash sweep feature is less than the amount that you requested to be transferred back, your transfer request will be reduced to the amount available in your cash sweep feature. If there is no balance in your cash sweep feature, the Benefits Service Center will inform you that your transfer was not processed.

Loans and Withdrawals from PCRA
Loans - Money invested in your PCRA cannot be directly withdrawn or be depleted to fund an active employee loan. If you are an active employee and eligible to take out a loan, your PCRA balance is taken into consideration when determining the amount available for a loan. However, because you cannot directly fund a loan from PCRA, you must have a sufficient amount available in your other investment funds to fund the loan.

Hardship Withdrawals – If you are eligible for a Hardship Withdrawal, you must liquidate your *entire* PCRA balance and transfer it back before your Hardship Withdrawal may be processed.

Other Withdrawals - If you request any other type of withdrawal and you have any of your after-tax account invested in PCRA, you must liquidate your *entire* PCRA balance and transfer it back before your withdrawal may be processed. PCRA balances are not included in the withdrawal amount available. To be eligible for withdrawal, money would need to be transferred back.

PCRA Fees and Expenses
There may be certain fees and commissions related to your PCRA transactions that will be deducted directly from your PCRA such as fees (or "loads") associated with going into and out of mutual fund. Contact a PCRA representative at 1-888-393-7272 for more information about fees and expenses. Receiving outside advice about PCRA investments is your decision alone, and Plan fiduciaries have no role in your decision. Fees for such outside services may not be paid with Plan assets.

FUND TRANSFERS AND RESTRICTIONS

You can transfer all or part of your investment in any one fund to another investment fund except for the following:

If you transfer money out of a Target Retirement Date Fund, you cannot transfer money back into that same Target Retirement Date Fund for 30 days.

You cannot request a transfer that results in more than 20% of your existing balance being held in Company Stock. The sum of existing balances held in the General Mills Company Stock Fund and the ESOP Funds is used in determining the 20% limit. In addition, you cannot direct more than 20% of your future contributions into the General Mills Company Stock Fund.

You cannot transfer money directly from the Company Stock Fund and/or the ESOP Funds into the self-directed brokerage window. Any transfers out of these funds must remain in one of the other funds, for 1 day before it can transfer into self-directed brokerage window.

You cannot transfer money from after-tax and/or Roth sources or the TDA to the self-directed brokerage window.

A redemption fee of 2% of the transfer amount will apply to assets not held for at least 14 days in the Diversified International Equity Fund.

You cannot transfer money into the ESOP Funds. You cannot transfer money from the ESOP Funds into the Company Stock Fund. The Plan may limit the ability of identified insiders to sell or purchase company securities as required under securities law.

Take these restrictions into account before making a transfer decision.

You must log on to My Benefits or call the Benefits Service Center to request a transfer of your investments. Transactions processed before the close of the New York Stock Exchange, normally 3:00 p.m. Central Standard Time weekdays, will receive that day's closing price.

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA)

Except for very limited circumstances, you always have the ability to make investment decisions about your account. However, if you fail to make an investment decision, amounts may be invested in your 401(k) account on your behalf in the Qualified Default Investment Alternative (Target Retirement Date Funds). These amounts may be due to, but are not limited to, automatic enrollment as a new hire or rolling over amounts into the Plan without an investment election. You may transfer assets invested in the QDIA into other investment funds within the Plan.

The objective of the Target Retirement Date Funds is to provide a single investment choice for investors. The funds invest in a broadly diversified mix of stocks and fixed income securities that gradually adjusts to become more conservative as the target retirement date nears – reducing risk automatically. See the description of Target Retirement Date Funds earlier in this document for more information.

DIVERSIFICATION

The Importance of Diversifying Your Retirement Savings
To help achieve long-term retirement security, you should consider the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of asset classes and investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular investment, to perform very well often cause another asset category, or another particular investment, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy over time to help you manage investment risk.

In deciding how to invest your retirement savings, you should consider all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

For more information about individual investing and portfolio diversification, visit the Department of Labor's website at www.dol.gov/ebsa/investing.html. Additional education on investment concepts is available through the Plan's Online Advice tool, the Personal Finance Center on My Benefits, and for active employees, through the Financial Coaching Helpline at 1-888-899-4237, access code GENMILLS.

INVESTMENT MATERIALS

Monthly returns and quarterly Fund Fact Sheets are available for each of the investment funds on My Benefits or by calling the Benefits Service Center. The Fund Fact Sheets summarize the funds' returns, top holdings, risk level, investment managers, fees, and expenses. The fund returns are net of all fees.

IMPORTANCE OF FEES

An explanation of the types of operating fees and expenses that may be charged to your account or to an investment fund in general or the Plan as a whole are set forth in the Annual Fee Disclosure Statement you receive each year and that is available on My Benefits or by calling the Benefits Service Center. In addition, actual fees that are charged to your account are reflected in your quarterly account statement. In addition, certain investment funds provide additional fees, such as carried interest. Fund Fact Sheets also contain fee information.

Plan fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions. However, please note that the cumulative effect of fees and expenses can substantially reduce the growth of your account. You may visit the website of the Department of Labor's Employee Benefits Security Administration for information and an example demonstrating the long-term effect of fees and expenses on investment returns.

INVESTMENT ADVICE

- Online Advice
- Professional Management

Ultimately <u>you are solely responsible</u> for making investment decisions over your Plan assets and how you invest should depend on your age, lifestyle, accumulated wealth, years to retirement, and comfort level around investment risk. Your investment decisions should be based on the full picture and take into account your individual situation.

To help you create an investment strategy, the Plan offers you Online Advice or the option to sign up for Professional Management. General Mills has designated Alight Financial Advisors, LLC, an independent registered investment advisor, to provide fiduciary investment advice and managed account services to plan participants.

ONLINE ADVICE

Online Advice provides a personalized savings, investment and retirement income plan based on expert recommendations and interactive tools on My Benefits. Online Advice is available through the Plan at no additional fee to you.

Based on the recommendations you receive from the Online Advice tool, you can make changes to your 401(k) elections, including increasing your contributions (if eligible) or changing your investment mix.

PROFESSIONAL MANAGEMENT

If you prefer to have an unbiased and objective expert manage your 401(k), you may elect Professional Management. Alight Financial Advisors will select and manage your account investments for you. Fees apply for Professional Management based on the size of your account.

Professional Management annual fees:

Up to the first $100,000	0.60% of assets
The next $150,000	0.45% of assets
Above $250,000	0.30% of assets

The fees will be assessed monthly in arrears and will be based on the day-to- day average balance for the month. For any participant who takes payment or processes a plan activity that depletes the balance to zero while enrolled in managed accounts, the fee will be calculated and deducted prior to the payment or plan activity processing. For more information on the fee schedule, call the Benefits Service Center and choose the Investment Advice option in the menu to speak with an Investment Advisor.

Professional Management excludes identified insiders, under applicable regulations, and non-U.S. participants.

Fiduciary Investment Advisor

General Mills has hired Alight Financial Advisors, LLC to provide investment advisory services to plan participants. Alight Financial Advisors, LLC (AFA) has hired Financial Engines Advisors L.L.C. (FEA) to provide sub-advisory services. AFA is a federally registered investment advisor and wholly owned subsidiary of Alight Solutions. FEA is a federally registered investment advisor. Neither party guarantees future results.

For more information about Online Advice or Professional Management, including terms and conditions, call the Benefits Service Center and choose the Investment Advice option in the menu to speak with an Investment Advisor.

ACCESS TO YOUR ACCOUNT DURING EMPLOYMENT

- Loans
- In-Service Withdrawals
- Restrictions on Your Account

You are considered a terminated employee for purposes of this Plan as of the date you separate employment or are placed on a termination leave of absence if you are not expected to return to active employment.

LOANS

You have the ability to borrow from your accounts while you are employed by the Company, subject to the provisions below. Unlike a withdrawal, no taxes or penalties apply as long as you repay the loan. You repay the loan plus interest, through payroll deductions. You can continue to save for your retirement with pre-tax and Roth 401(k) contributions, while you repay the loan.

Eligibility
To request a loan, you must be employed by the Company. You are no longer considered an employee for purposes of the Plan as of the date you are placed on a paid leave of absence if you are not expected to return to active employment. If you are on an unpaid leave due to personal, educational, or disciplinary reasons, or are on a military leave, you are eligible to request a loan.

Types of Loans
You may request either a general-purpose loan or a primary residence loan. A primary residence loan is for the <u>purchase</u> of your primary residence.

There is a maximum of one outstanding loan at any time.

Amount Available
If your vested account balance is at least $2,000, you can borrow from your account. The minimum loan amount is $1,000. The maximum you can borrow is the <u>lesser</u> of the following:

- $50,000, minus your highest outstanding loan balance during the past 12 months; or
- One half of the vested balance, minus your highest outstanding loan balance during the past 12 months, in your accounts as of the most recent valuation at the time you request the loan.

Visit My Benefits or call the Benefits Service Center to determine how much you have available for a loan.

Restrictions on Amount Available
PCRA balances are taken into consideration when determining the amount available for a loan. However, because you cannot directly fund a loan from PCRA, you must have a sufficient amount available in your other Plan investments to fund the loan.

Money in the TDA is not available for a loan nor is it taken into account when calculating the amount available for a loan.

Funding the Loan
Funds will be removed from your various accounts in a specific order. Amounts will be taken from your investment funds on a pro rata basis, except no amounts held in the ESOP Fund, PCRA or any non-vested Company Match or Variable Match will be removed. Call the Benefits Service Center for more details if you’re interested.

Length of Repayment
You have up to 54 months to repay a general-purpose loan and you have 120 months to repay a primary residence purchase loan. The minimum loan repayment period is 12 months for a general-purpose loan and 60 months for a primary residence purchase loan.

Loan Costs
The interest rate on loans from the Plan will vary, depending on the date of the loan, but the same rate will stay in effect for the entire time you repay your loan. The interest rate will be the Prime Lending Rate plus 2%, as published in the Wall Street Journal. The interest rate is adjusted each calendar month based on the interest rate on the last business day of the prior month. You will also pay an origination fee of $75 for each loan. These fees are deducted from your account.

Requesting a Loan
You can model and/or apply for a loan through My Benefits or by calling the Benefits Service Center. You may request a loan at any time with checks mailed approximately 4 to 5 business days after your loan request has been approved. You may also elect direct deposit of your loan provided your banking information has been on the My Benefits 401(k) system for at least 7 days. You may enter banking information on My Benefits at any time.

Repaying Your Loan
Your loan payments are automatically deducted from your paycheck, and you cannot stop these deductions until the loan is repaid. The amount of repayment is shown on the loan promissory note you will receive after your loan is processed.

How Repayments are Reinvested
Loan repayments are reinvested in the Plan based on the investment election in effect at the time of the repayment. If you change your investment elections for your ongoing contributions to the Plan while you have an outstanding loan, future loan payments will be invested according to your new investment election. Loan repayments are credited to your accounts in the reverse order in which the account was depleted.

Repaying in Advance
Unlike some other types of loans, you cannot make extra payments on your Plan loan. However, you can choose to pay the entire outstanding amount of the loan in one lump sum. To find out how much your outstanding loan balance is and to request a loan payoff notice, visit My Benefits or call the Benefits Service Center.

Defaulted Loans
If you do not repay your loan for any reason, it is considered to be in default. That means the balance of the loan is considered a distribution from the Plan and all or a portion of the outstanding balance may be subject to all applicable taxes. You may also have to pay a 10% penalty for early withdrawal on the loan balance. A defaulted loan counts as an outstanding loan and will apply towards the maximum of one outstanding loan.

Reason for Default	Notice and Actions
You are on a leave of absence or any situation where payroll deductions cannot be made for loan payment	If 45 days of payments are outstanding at any time, the loan will be delinquent. You will be sent a letter stating the loan will be in default if the loan is not brought current within the next 45 days. You must submit your payment to the Benefits Service Center. You may request loan coupons if you will be on a longer leave of absence or if your payroll check is not large enough to cover your loan repayment. Special rules apply to participants on military leaves. Call the Benefits Service Center for details.
Termination or retirement with immediate distribution	Immediate default. Outstanding loan balance is automatically deducted from the distribution and all or a portion of this amount is taxable.
Termination or retirement with deferred distribution	If the loan is not paid in full within 60 days, or if you are repaying by loan coupon and subsequently become delinquent on your loan, the loan will be in default and the remaining loan balance is taxable.
Death of participant	Any loan must be repaid within 60 days, or it becomes taxable income to the participant.

Remember that you are not subject to taxes on Plan loans provided that you repay them. In addition, if you have an outstanding loan and your employment terminates, you can still avoid paying taxes on the loan balance in the following ways:

- Pay the loan in full within 60 days and before you request a final distribution.
- Request monthly loan coupons and make timely payments.
- Add the amount of the outstanding loan balance to the amount of any final distribution and roll the full amount into a rollover IRA or another qualified plan. You have 60 days from the day you receive the final distribution to complete the rollover.

IN-SERVICE WITHDRAWALS

Certain withdrawals from the Plan can be made while you are an active employee of the Company, subject to the provisions below.

Eligibility

To request an in-service withdrawal, you must be an active employee of the Company. You are no longer considered an active employee for purposes of the Plan as of the date you are placed on a leave of absence if you are not expected to return to active employment, or the date you are approved for Company provided long-term disability benefits.

1. Under age 59 ½ Withdrawals

If you are an active employee of the Company and under age 59 1/2, you may withdraw all or a portion of the value of your after-tax contributions and their earnings, rollover contributions (including Roth 401(k) rollover), and Company Match and Variable Match (so long as 100% vested).

Pre-tax contributions, Roth 401(k) contributions and money invested in the ESOP Funds are not available for withdrawal. If you have a balance in the PCRA, see the PCRA section for additional restrictions on withdrawals.

Partial withdrawals may be made once every six months. The minimum withdrawal amount is $500.

If you withdraw earnings on your after-tax contributions or you withdraw your rollover contributions or you withdraw vested Company Match and Variable Match (and its applicable earnings), you will have taxable income that will be subject to federal and state income taxes and a possible additional tax that currently is 10%. If you do not request a direct rollover of the taxable portion of your withdrawal into an IRA or another qualified plan, the taxable portion will be subject to mandatory federal income tax withholding of 20% and state income tax withholding, if applicable.

Transactions processed before the close of the New York Stock Exchange, normally 3:00 p.m. Central Standard Time weekdays, will receive that day's closing price.

2. Active Military Withdrawal

If you are on active duty in the uniformed services for more than 30 days, you will be treated as separated from service for purposes of being able to receive a Plan distribution.

All of your vested balance, including vested Company Match, Variable Match, Roth 401(k) rollover, and Roth 401(k) will be available for withdrawal. If you have a balance in the PCRA, see the PCRA section for additional restrictions on withdrawals.

A mandatory 20% Federal tax withholding will apply if the payment is not rolled over to another qualified Plan. The payment will also be subject to a 10% early withdrawal penalty. The 10% penalty may qualify to be waived by working with a tax advisor when you file your taxes.

If you elect such a distribution, you will be restricted from making any contributions to the Plan for a period of six months from the date of the distribution.

3. Hardship Withdrawals

Hardship withdrawals may be made from the Plan if you are an active employee and have an immediate and heavy financial need that cannot reasonably be met by other resources such as your other assets and those of your spouse and minor children or by borrowing from a bank or financial institution. However, you are not required to take actions that would increase the amount of your financial need.

Prior to applying for a Hardship Withdrawal, you must:

- Elect to receive any dividends from the Company Stock Fund in cash. Your cash dividend election must be on file and effective for 6 months after the date your withdrawal is processed.
- Exhaust the in-service withdrawal provisions of the Plan; you cannot have money available for partial withdrawals or age 59 ½ withdrawals.

• Be able to furnish evidence of the financial need and the amount you need to meet those expenses due to one or more of the following reasons:

1. Uninsured medical or dental expenses for yourself or your eligible dependents;
2. Purchase of your primary residence;
3. Post-secondary education tuition, room and board, and related educational fees for yourself or your eligible dependents to cover expenses for 12 months;
4. Payments to prevent foreclosure on the mortgage of your primary residence or to prevent eviction from your primary residence (your mortgage must be in default and the mortgage holder must have initiated foreclosure proceedings, or your landlord must have initiated eviction proceedings for failure to pay rent);
5. Payment of burial or funeral expenses for your deceased parent, spouse, child or dependent; or
6. Repair of unforeseen damage to your principal residence that would qualify for the casualty deduction under Code §165 (determined without regard to whether the loss exceeds 10% of adjusted gross income).
7. Disaster relief for expenses or losses (including loss of income) incurred due to certain disasters. Principal residence or principal place of employment must be in impacted area.

   An eligible disaster is one that:

   a) Is a federally declared disaster AND
   b) Impacted a participant's primary residence or place of employment AND
   c) Is in an area designated by the Federal Emergency Management Agency (FEMA) as eligible for individual assistance (See www.FEMA.gov/disaster)

The amount of the hardship withdrawal may not exceed the amount you actually need to meet your hardship expenses. However, if available, you may withdraw an additional 25% of the eligible taxable amount to help cover your tax liability.

Hardship withdrawal reasons 1 through 6 require evidence of the financial need and of the amount required to be approved. This evidence could be in the form of receipts, a copy of your Explanation of Benefits showing non-reimbursed medical or dental expenses, a copy of your purchase agreement for the purchase of your primary residence signed by both the buyer and the seller, a copy of a fee statement for post-secondary tuition, an insurance, police or fire report showing unreimbursed expenses for primary residence damage or funeral and burial bills.

Contact the Benefit Service Center for more information on the paperwork needed to apply for hardship withdrawal reason 7.

The minimum hardship withdrawal amount is $500.

Your hardship withdrawal is not eligible for rollover and is not subject to the mandatory 20% federal income tax withholding. However, the taxable portion of your hardship withdrawal is taxed as ordinary income and may be subject to the 10% tax on early withdrawals.

If you have a balance in the PCRA, see the PCRA section for additional restrictions on hardship withdrawals.

4. Age 59½ Withdrawals
If you are an active employee who has attained age 59½, you are eligible to withdraw up to 100% of your account including your Company Match and Variable Match balances (so long as 100% vested) at any time. The minimum withdrawal amount is $500. The value of your Company Stock Fund and ESOP Fund will be paid in cash unless you elect to receive the value of the two funds in shares of General Mills common stock.

An age 59½ withdrawal can be requested at any time by using My Benefits or by calling the Benefits Service Center. Transactions processed before the close of the New York Stock Exchange, normally 3:00 p.m. Central Standard Time weekdays, will receive that day's closing price. Checks are mailed approximately 4 to 5 business days after approval of a withdrawal. Direct deposit may be available provided your banking information has been on the My Benefits 401(k) system for at least 7 days. You may enter banking information on My Benefits at any time.

If you have a balance in the PCRA, see the PCRA section for additional restrictions on withdrawals.

Age 59 ½ withdrawals are also available from the Roth 401(k) account, if applicable.

Order of Withdrawal
If you request a withdrawal for any of the four reasons described above, you will receive it from your account in the following order:

- After-tax contributions made prior to January 1, 1987. There will be no income tax due on these dollars.
- After-tax contributions made between December 31, 1986, and December 31, 2015, and earnings on all after-tax contributions. You will receive these contributions and earnings on a pro-rata basis. The portion of any distribution made from earnings on after-tax dollars is taxable at distribution.
- All other accounts pursuant to administrative rules. These amounts are fully taxable. Call the Benefits Service Center for more details.

If you have contributions invested in more than one fund, amounts will be withdrawn pro rata from each fund in which you have available dollars invested. If you have a balance in the PCRA, see the PCRA section for additional restrictions on withdrawals.

Qualified Roth Withdrawal Requirements
Roth 401(k) earnings are not taxed at the time of withdrawal if they have been invested for at least five years, beginning with the year of your first Roth 401(k) contribution, and the reason for withdrawal is one of the following:

- You are age 59½ or older
- Your death
- You become disabled

If you withdraw your Roth 401(k) earnings prior to meeting the above criteria, they will be considered taxable income.

Request for Withdrawal
To request a withdrawal, log on to My Benefits or call the Benefits Service Center. Transactions processed before the close of the New York Stock Exchange, normally 3:00 p.m. Central Standard Time weekdays, will receive that day's closing price. Checks are mailed approximately 4 to 5 business days after approval of a withdrawal. Direct deposit may be available provided your banking information has been on the My Benefits 401(k) system for at least 7 days. You may enter banking information on My Benefits at any time.

Early Distributions
Subject to certain exceptions, early distributions include the following:

- Any distribution made to you while an active employee if you are underage 59½ at the time of the distribution, unless the distribution is used to pay for medical expenses that are deductible under federal income tax provisions.
- Any distribution made to you after your termination of employment if your termination of employment is prior to the calendar year in which you reach age 55 and you receive the distribution before you are age 59½.

If you receive an early distribution, an additional tax will be due. The additional tax, which is in addition to any other federal or state income tax, is currently equal to 10% of the taxable portion of the distribution.

RESTRICTIONS ON YOUR ACCOUNT

There are certain limited circumstances in which your account may be temporarily frozen, and you will not be able to make investment changes, take out loans, withdrawals, or distributions. If the freeze is a result of a blackout of more than 3 consecutive business days to change third-party administrators or for some other reason that can be anticipated by the Plan, you will be notified of the upcoming freeze in writing at least 30 days before the restrictions are imposed.

However, there are a number of situations where advance notice cannot be provided because the event or circumstance that causes the freeze to be imposed is unforeseeable by the Plan. If the Plan receives a valid IRS levy against your account or a court order prohibiting distributions from your account, the Plan will freeze your account for purposes of loans and distributions as required to ensure that the Plan will be in compliance with the court order or levy.

There may be other situations that arise in which the Trustee or the Plan Administrator determines that restrictions must be imposed on your account due to events or circumstances beyond the control of the Plan.

ACCESS TO YOUR ACCOUNT AFTER TERMINATION, DIVORCE, DISABILITY OR DEATH

- Distributions
- Cash-Outs
- Installments and Partial Distributions
- Required Minimum Distributions
- No Sale or Assignment of Interests/QDRO
- Disability
- Death/Beneficiaries

DISTRIBUTIONS

If your employment terminates you are entitled to a distribution of your total vested account balance, and you may take a partial distribution or elect to receive periodic installment payments. You are also considered a terminated employee for purposes of this Plan as of the date you are placed on a termination leave of absence if you are not expected to return to active employment.)

If your termination occurs before you are 100% vested, you will forfeit the portion of your Company Match and Variable Match accounts that are not vested. You can receive the current value of your own after-tax, pre-tax, Roth 401(k) and rollover accounts, in addition to the Company Match and Variable Match which are vested.

At the time of your retirement, you will be entitled to receive 100% of the value of your accounts regardless of your length of service with the Company. You are considered retired for purposes of this Plan if your employment terminates after you reach age 65 or older, or age 55 or older with at least five years of eligibility service.

Note that if you are paid more than you are entitled to, you are obligated to repay the excess amounts immediately.

CASH-OUTS

You may request a distribution of your account after the record-keeper receives notification of your separation from service. Your distribution will be made as soon as administratively practicable.

If you do not request a distribution and if the value of your vested account is $5,000 or less at any time after your termination of employment, the entire vested portion of your account will be distributed in a single sum. You will be notified of the distribution date. You will have 60 days to elect to have the check made payable to you or to have it rolled over to an Individual Retirement Account (IRA) or another employer's plan that accepts rollovers. If you do not respond within 60 days, your account will be distributed as follows:

- If your account is $1,000 or less, a check for the full vested value of your account (less tax withholding) will be mailed to your home address.
- If you are age 65 or older or an alternate payee of a participant or a beneficiary of a participant, a check for the full vested value of your account (less tax withholding) will be mailed to your home address.
- If you are not yet age 65 and your lump sum distribution is greater than $1,000 and equal to or less than $5,000, it will be automatically rolled over to an IRA Money Market Fund Account at Alight Financial Solutions (AFS).

Summary of Automatic Rollover Process

1. The Benefits Service Center will send a Separation from Employment Notice to you approximately 60 days before the distribution date. The election form will state that if no action is taken by the 60th day, your benefit will be automatically rolled over to an IRA at AFS.
2. If you take no action by the deadline, the Benefits Service Center will process the mandatory lump sum distribution and will directly deposit the payment to a settlement account at AFS.
3. AFS will establish your IRA Alight Money Market Fund using the lump sum distribution that was sent to the settlement account.
4. AFS will send information to you, including: the Alight Money Market prospectus and IRA adoption agreement.

The Alight Money Market Fund at AFS is designed to preserve principal and provide a reasonable rate of return consistent with liquidity and seeks to maintain stable dollar value equal to the amount invested in the product.

- A $40 IRA maintenance fee is charged annually. Customers are exempt from this fee if the combined assets are $10,000 or more.

- A $75 fee is charged to the account upon termination.

- A $19.95 base commission is charged for trades in accounts with less than $50,000 in assets.

- A $7.50 paper delivery fee is charged quarterly, which is waived if you sign up for online statements.

These fees may be subject to change at any time and other fees may apply. To view the complete commission and fee schedule, please visit Alight Financial Solutions via their website www.afscustomerservice@alight.com.

For additional information about the Alight Money Market Fund, please contact HFS at 1-800-890-3200.

For additional information about the automatic rollover requirements, please contact the Benefits Service Center or contact General Mills by mail at:

General Mills, Inc.
P.O. Box 1113
Minneapolis, MN 55440-1113

Account Value of More than $5,000
You may request a distribution of your account after the record-keeper receives notification of your separation from service. Your distribution will be made as soon as administratively practicable.

If your vested account balances exceed $5,000, then you decide when and how to receive your accounts. You have until the April 1 following the calendar year you attain age 72 before you have to begin taking money out of your account. Prior to that April 1, you can elect:

- Total distribution
- Installments
- Partial distributions

You choose the timing of your payments (subject to the minimum required distribution rules described below). If you have a TDA, you may make a separate distribution election for your TDA. The selections you make can have a significant tax impact and determine if you can rollover the distribution, so you need to carefully review the section of this document dealing with taxes and rollover eligibility.

INSTALLMENTS

You may elect monthly, quarterly, semi-annual or annual installments. The maximum installment period is equal to your life expectancy at the time your installments begin. If you elect installments over a period of 10 years or more, your installments are not eligible for rollover and are not subject to the 20% mandatory federal withholding. If you elect installments over a period of less than 10 years, a portion of your installments may be eligible for rollover. Amount eligible to rollover are subject to the mandatory 20% federal withholding and any applicable state withholding, unless you request a direct rollover. Once you commence installments, you cannot change the timing or the calculated amount, (unless you elect to take a partial distribution).

PARTIAL DISTRIBUTIONS

You may take partial distributions once every 6 months. The minimum withdrawal amount is $500.

Order of Withdrawal for Installments or Partial Distributions

If you request installments or partial withdrawals (not required minimum distributions), you will receive the distribution from your vested accounts in the following order:

- After-tax contributions made prior to January 1, 1987. There will be no income tax due on these dollars.
- After-tax contributions made between December 31, 1986, and December 31, 2105, and earnings on all after-tax contributions. You will receive these contributions and earnings on a pro rata basis. The portion of any distribution made from earnings on after-tax dollars is taxable at distribution.
- All other accounts pursuant to administrative rules. These amounts are fully taxable. Call the Benefits Service Center for more details.
- You may also request a partial distribution of your Roth 401(k) and Roth 401(k) Rollover accounts as a separate payment.

If you have contributions invested in more than one investment fund, amounts will be withdrawn pro rata from each fund in which you have available dollars invested. If you have a balance in the PCRA, see the PCRA section for additional restrictions on withdrawals.

Forms of Payment

The value of your vested account will be paid in cash unless you elect to receive the balance held in the Company Stock Fund and ESOP Fund in shares of General Mills common stock. You must make this election prior to the date of your distribution.

Request for Distribution

You may request a distribution by logging on to My Benefits or by calling the Benefits Service Center. Transactions processed before the close of the New York Stock Exchange, normally 3:00 p.m. Central Standard Time weekdays, will receive that day's closing price. Your check will be mailed approximately 4 to 5 days after approval of your distribution. Direct deposit may be available provided your banking info has been in the My Benefits 401(k) system for at least 7 days. You may update your banking information at any time.

Distributions from PCRA

When your employment with the Company ends and your total vested accounts are greater than $5,000, you may continue to invest through your PCRA or initiate a distribution. To prepare for a distribution, contact Schwab and sell the necessary investments within your PCRA. Once your trade settles, the proceeds will be moved into the cash sweep feature. You must then call the Benefits Service Center or access My Benefits and request a transfer out of your PCRA. It is your responsibility to make sure that your PCRA balances are moved into the cash sweep feature and then back to the Plan's other investment funds. If you do not transfer all of your PCRA balances back, you will not be able to initiate a distribution.

If you are receiving a lump sum distribution upon termination of employment because your balance is $5,000 or less, or you have reached age 72, and you have a PCRA, your PCRA will need to be liquidated before the balance will be paid out. If you do not liquidate your PCRA, General Mills will liquidate your PCRA on your behalf in order to process your lump sum distribution.

Any dividends or interest paid to your PCRA after your distribution request was processed will be deposited into the cash sweep feature. Any dividends paid in stock will be sold as soon as administratively possible. The proceeds of those sales will also be deposited into the cash sweep feature. All remaining money will be transferred to the Target Retirement Date Fund, closest to your age 65, and distributed to you based on your original distribution instructions.

If you wish to take a partial withdrawal which includes amounts in your PCRA, you must first request a transfer from your PCRA. If you have a balance in the PCRA, see the PCRA section for additional restrictions on withdrawals.

Distributions are made in cash unless you elect to receive the balance held in the Company Stock Fund and ESOP Fund in shares of General Mills common stock.

REQUIRED MINIMUM DISTRIBUTIONS

If you turn age 70½ on or after January 1, 2022, then you are legally required to start distributions by April 1 following the calendar year in which you attain age 72 or retire from General Mills, whichever is later. The portion of each installment or withdrawal that is the required minimum distribution is not eligible for rollover. Federal regulations provide the formula to be used in determining the minimum amount that must be distributed from your account and that is not eligible for rollover. This amount is calculated using the balance in your account as of the end of the prior calendar year and your life expectancy. The order of withdrawal for Required Minimum Distributions is pro-rata across all accounts (including Roth 401(k) and Roth 401(k) Rollover) and investment funds. If you have a TDA, you will receive a separate required minimum distribution from your TDA.

NO SALE OR ASSIGNMENT OF INTERESTS/QDRO

Except as otherwise provided by law, you may not sell, pledge, assign or transfer your interests in the Plan.

However, if all or a portion of your account is to be divided based on a Qualified Domestic Relations Order (QDRO), you should contact the:

General Mills Benefits Service Center
Attention: Qualified Order Center
P.O. Box 7144
Rantoul, IL 61866-7144

Call the General Mills Benefits Service Center at 1 877 430 4015 and request a transfer to the Qualified Order Team or email us at QOCenter@alight.com.

Orders may be uploaded to www.QOCenter.com.

A QDRO is a "domestic relations order" that creates or recognizes the existence of an alternate payee's right to all or a portion of your Plan account.

The order must be a judgment, decree or other order that is made pursuant to a state domestic relations law and relates to the provision of child support, alimony payments or marital property rights for the benefit of a spouse, former spouse, child or other dependent. The Administrator's procedures for dealing with QDROs and a model order are available free of charge, upon request. If the Plan receives a draft or certified domestic relations order, a court order, a joinder or a restraining order, no loans or distributions will be allowed for 18 months. The restriction lasts until the domestic relations order is qualified or for a maximum period of 18 months. The Plan reserves the right to charge a fee to review the proposed QDRO. The fee will be withdrawn from the participant's account.

DISABILITY

If you become totally disabled under the terms of the Company's long-term disability plan that covers you, your Company Match and Variable Match accounts will fully vest. The same options for the distribution of your accounts are available as if you were terminating employment. You will no longer be able to make contributions or request hardship withdrawals. You may request a loan, if eligible. If you have an outstanding loan at the time you become totally and permanently disabled, you will be able to repay the loan from your long-term disability check through payroll deduction. If payroll deduction is not available, you can make coupon payments. If 45 days of payments are outstanding at any time, the loan will be delinquent. You will be sent a letter stating that the loan will be in default if the loan is not brought current within the next 45 days.

DEATH/BENEFICIARIES

You are responsible to name who you want to receive the assets in your accounts upon your death. Subject to the spousal consent rules below, you can name one or more persons, entities or trusts as beneficiaries. Beneficiary elections and changes are made on My Benefits or by calling the Benefits Service Center.

Beneficiaries if You are Not Married
If there is no beneficiary designation on file and you are not legally married, your beneficiary will be your estate.

If you are not married and later become legally married, your prior beneficiary designation will become invalid as of the date of your marriage. Your spouse will become your designated beneficiary unless he or she has waived all rights to this benefit. You may request a waiver on My Benefits or through the Benefits Service Center. The waiver will require your spouse's signature be witnessed by a notary public.

If you are married and had designated your spouse as your beneficiary and then you later divorce, your prior spouse remains your designated beneficiary until you make a new beneficiary election.

Beneficiaries if You are Married
If there is no beneficiary designation on file and you are legally married, your beneficiary will be your spouse.

If you are legally married, your spouse is your designated beneficiary unless he or she has waived all rights to this benefit. You may request a waiver on My Benefits or through the Benefits Service Center. The waiver will require your spouse's signature be witnessed by a notary public.

If you are married and had designated your spouse as your beneficiary and then you later divorce, your prior spouse remains your designated beneficiary until you make a new beneficiary election.

Deceased Beneficiaries
If you name a beneficiary who dies before you do, they will be deemed never to have been a beneficiary, and no payment will be made to their estate or otherwise. Therefore, it is important for you to periodically review your beneficiary designations. You may review and change your beneficiary designations on My Benefits.

If a beneficiary dies after payments have begun but before all payments due have been paid, the remaining amounts owed will be made to the beneficiary's estate in a lump sum. Beneficiaries are not allowed to elect beneficiaries.

If there is a dispute regarding the disposition of a deceased participant's account, the Plan may not allow distributions to alleged beneficiaries until the dispute is resolved.

Distributions Due to Death
If you die, your designated beneficiary or beneficiaries will receive 100% of the value of your accounts as you elect. If the value of your accounts is $5,000 or less, the account will be paid in a single lump sum as soon as reasonably possible following your death. If the value of your accounts is over $5,000, payment will be made to your designated beneficiaries in accordance with the provisions of the Plan.

Spousal Beneficiaries
In general, a spouse is provided the same distribution options that applied to the participant.

Annual Required Minimum Distributions will apply depending upon the age of the participant and of the spousal beneficiary. In the event of your death, your spousal beneficiaries will receive a *Payment Rights Notice*.

The section titled, “If you are not a Plan participant” and it’s subsection, “If you are a surviving spouse” notifies them of the distribution options available to them including the ability to rollover to an IRA or to an Inherited IRA.

Non-Spousal Person Beneficiaries

Non-spousal person beneficiaries must commence distributions by the end of the calendar year immediately following the calendar year of the participant’s death. Annual Required Minimum Distributions will apply depending upon the age of the participant and of the non-spousal beneficiary. In the event of your death, your non-spousal beneficiaries will receive a *Payment Rights Notice*. The section titled, “If you are not a Plan participant” and its subsection, “If you are a surviving beneficiary other than a spouse” notifies them of the distribution options available to them including the ability to rollover to an Inherited IRA.

Non-Person Beneficiaries

Non-person beneficiaries must commence a lump sum total distribution by the end of the calendar year containing the 10th anniversary of the participant’s death.

Because of the importance and complexity of your decision on tax treatment of distributions from the Plan, you are urged to consult with a tax advisor or financial counselor before deciding on distributions from the Plan and the resulting tax treatment. Employees of the Company, and the Benefit Service Center, are not permitted to give you advice with respect to these decisions.

TAXATION

- Tax Treatment of Distributions
- Direct Rollover
- Early Distributions and Tax Penalties

TAX TREATMENT OF DISTRIBUTIONS

The following is a brief description of the tax consequences of taking a distribution. You will be provided with more information on withholding at the time of a distribution or withdrawal. Please note that the federal and state tax rules governing the taxation of Plan distributions is complex and changes frequently. *You are strongly encouraged to consult with a tax advisor before taking any distributions from the Plan.*

You are generally subject to ordinary income tax on all amounts distributed to you, except for the portion of the distribution attributable to after-tax or Roth 401(k) contributions and the portion of the distribution rolled over into an IRA or another qualified plan. Generally, federal withholding of 20% of the taxable portion of eligible rollover distributions that are not directly rolled over must be withheld as an advance payment on the federal income taxes you may owe. Mandatory withholding does not apply to dividend pass-through payments or installments taken over a period of 10 years or more (unless you request a withdrawal after your installments have commenced and there are less than 10 years of installments remaining), hardship withdrawals, required minimum distributions, and distributions to beneficiaries other than spouses. The only way to avoid the 20% federal withholding is to request a direct rollover of the taxable portion of your payment to an IRA or another qualified plan. Your distribution may also be subject to state withholding.

Special rules may also apply to the taxable portion of your distribution if you choose to receive it in the form of General Mills common stock. If you elect to receive the value of the Company Stock and the ESOP Fund in cash, you will be subject to regular income tax on the total amount distributed that year. If you are receiving a partial distribution from your after-tax account or a “lump sum distribution” (defined below) of your entire account, and you elect to receive the value of these funds in shares, you will be taxed on any cash received for a partial share, plus the cost of the shares when they were acquired by the Plan. If you are receiving installments and you receive the value of the Company Stock Fund and the ESOP Fund in shares, you will be taxed on the total value of the shares you receive in the year of distribution less the portion of the unrealized appreciation attributable to your after-tax contributions. The unrealized appreciation that is not taxable at distribution will be subject to tax (generally capital gains tax) at the time you sell the shares of stock.

A “lump sum distribution” is generally a payment made to you within one calendar year of your entire balance under the Plan (and any other similar plans of the employer) that is payable to you after you have reached age 59½ or because you have separated from service with General Mills. If you have made a partial withdrawal after attainment of age 59½ that did not qualify as a lump sum distribution, you will not be able to have a complete distribution treated as a lump sum distribution until after you separate from service with General Mills.

DIRECT ROLLOVER

A direct rollover occurs when the payment of the taxable portion of your accounts is made payable directly to an IRA or another qualified plan. You can request a direct rollover of all or part of the portion of your payment eligible for rollover. If part of your payment consists of a required minimum distribution, that portion is not eligible for rollover and would be made payable directly to you. The payment of the eligible rollover portion would be made payable to the IRA or qualified plan you elected. If you made after-tax contributions to the Plan, these contributions may be directly rolled into a traditional IRA, a Roth IRA, or to certain employer plans that accept rollovers of after-tax contributions and Roth 401(k) contributions and earnings (and separately account for those contributions). If you do not make a direct rollover, you can still roll over the eligible portion of your distribution (other than after-tax contributions) within 60 days after you receive it, but taxes will have been withheld on the distribution. If you choose to roll over the eligible rollover distribution, you must find other money within the 60-day period to replace the amount withheld for taxes. On the other hand, if you roll over the taxable amount that you received, you will only be taxed on the portion withheld.

For Roth 401(k) balances, if you don't request a direct rollover, you can indirectly rollover your Roth 401(k) balance as follows:

- Indirectly roll the taxable portion only to another employer plan; or
- Indirectly roll both the taxable and non-taxable portions to an IRA.

Partial withdrawals, age 59½ withdrawals, single sum distributions, installments taken over a period of less than 10 years, and in some cases after-tax contributions are eligible for rollover. Distributions that cannot be rolled over are dividend pass-through payments, hardship withdrawals, installments taken over a period of 10 years or more (unless you make a withdrawal after your installments have commenced and there are less than 10 years of installments remaining) and required minimum distributions.

If you have already received one or more installments in a series of installments over a period of 10 years or more and there are less than 10 years of installments remaining, taking a withdrawal will change the withholding and rollover rules for your remaining installment payments. Each annual installment received after your withdrawal, even if originally in a series over 10 years, will become subject to mandatory federal withholding of 20% and be eligible for a direct rollover.

EARLY DISTRIBUTIONS AND TAX PENALTIES

Subject to certain exceptions, early distributions include the following:

- Any distribution made to you while an active employee if you are underage 59½ at the time of the distribution. This includes distributions of your Roth 401(k) earnings, if applicable.
- Any distribution made to you after your termination of employment if your termination of employment is prior to the calendar year you reach age 55 and you receive the distribution before you reach age 59½.

If you receive an early distribution, an additional tax will be due. The additional tax, which is in addition to any other federal or state income tax, is currently equal to 10% of the taxable portion of the distribution. The additional 10% tax generally does not apply to (1) payments that are paid after you separate from service with your employer during or after the year you reach age 55, (2) payments that are paid because you retire due to disability, (3) payments that are paid as equal (or almost equal) payments over your life or life expectancy (or you and your beneficiary's lives or life expectancies), (4) dividends paid with respect to stock by an ESOP as described in Code section 404(k), (5) payments that are paid directly to the government to satisfy a federal tax levy, (6) payments that are paid to an alternate payee under a qualified domestic relations order and (7) payments that do not exceed the amount of your deductible medical expenses. See IRS Form 5329 for more information on the additional 10% tax.

Because of the importance and complexity of your decision on tax treatment of distributions from the Plan, you are urged to consult with a tax advisor or financial

counselor before making a decision on distributions from the Plan and the resulting tax treatment. Employees of the Company are not permitted to give you advice with respect to these decisions.

PLAN ADMINISTRATION

- Plan Administrator
- Amendments and Termination
- Basic Information
- Claiming Benefits

PLAN ADMINISTRATOR

The Vice President, Total Rewards (or the successor titles applicable to the same office and function in the future) is the Named Administrative Fiduciary and has overall fiduciary responsibility for administration of the Plan. The Benefit Finance Committee is the Named Financial Fiduciary and has fiduciary responsibility over management of the Plan's assets except the Company Stock Fund and ESOP Funds which are managed by State Street Global Advisors, as Investment Manager and independent fiduciary. The Trustee and investment custodian is The Bank of New York Mellon, 135 Santilli Highway, Everett, MA 02149. Plan assets required to be held in trust are held in accordance with the provisions of the Trust Agreement between the Company and the Trustee. The Benefit Finance Committee has the right to terminate the existing Trustee and to select a new trustee subject to the terms of the Trust Agreement. Expenses incurred in connection with the administration of the Plan and the management of the Plan's assets will be paid from the Trust Fund unless the Company pays them.

The Plan is administered by the Named Administrative Fiduciary. The Named Administrative Fiduciary has the sole and absolute discretionary authority to control and manage the operation and administration of the Plan and make all decisions and determinations thereafter. In carrying out its responsibilities, the Named Administrative Fiduciary has the sole and absolute discretionary authority to construe and interpret the terms of the Plan and its policies, procedures, and administrative documents. This authority includes resolving inconsistencies, ambiguities and omissions in the Plan document and among and between the Plan document and the related documents. Any determination by the Named Administrative Fiduciary shall be given deference in the event it is subject to judicial review and shall be overturned by a court only if it is arbitrary and capricious. The Named Administrative Fiduciary may from time to time establish additional rules for the administration of the Plan and the transaction of its business.

The Plan contains a procedure for reviewing claims. In connection with all benefit claims the Claims Committee and the Claims Appeal Committee, whose members are appointed by the Named Administrative Fiduciary, have exclusive power and discretionary authority to interpret the provisions of the Plan, its policies, procedures and administrative documents; to apply those terms, and to determine all factual and legal questions under the Plan, including entitlement to benefits, resolving factual disputes, make factual determinations, and resolutions of claims and appeals of claims decisions. All determinations of the Claims Committee, and/or the Claims Appeal Committee (as appropriate) are final and binding upon all persons having any interest whatsoever in the Plan. Any determination by those Committees shall be given deference in the event it is subject to judicial review and shall be overturned by a court only if it is arbitrary and capricious.

AMENDMENTS AND TERMINATION

Although the Plan is intended to be ongoing, the Company reserves the right to modify or terminate the Plan at any time. In the event the Plan is terminated or partially terminated in the future, no further contributions under the Plan will be made by either you or the Company and after payment of the expenses of liquidation; the assets of the Plan in the investment funds will be liquidated and distributed to participants and/or their designated beneficiaries.

In the event the Plan is terminated or partially terminated in the future or if there is a complete discontinuance of contributions to the Plan, you will become fully vested in all amounts in your accounts.

Notwithstanding the above, in the event of the Plan's termination, contributions may not be withdrawn if a successor plan (as defined in regulations or other guidance issued by the U.S. Treasury pursuant to IRC Section 401(k)) is established or maintained.

The Trustee (or its successor) will continue to act as a fiduciary of the Trust until all assets of the Trust are distributed in accordance with the Plan.

BASIC INFORMATION

PLAN ADMINISTRATION/ERISA

Introduction
The previous sections of this summary plan description outline and describe the specific provisions of the General Mills 401(k) + Pension program. In addition to this information, you should also be aware of important administrative information about the benefits provided to you by the Company. The Employee Retirement Income Security Act of 1974 (ERISA) requires companies to publish certain specific information about their employee benefit plans. The technical information for the Plan is consolidated in this section of the summary plan description. This entire summary is intended to be a Summary Plan Description and provides important information about your rights under ERISA.

Plan Name
General Mills 401(k) Plan

Plan Number
002. The Company assigned this number to the Plan for governmental reporting purposes.

Employer Identification Number
41-0274440. This number was assigned to General Mills, Inc. by the Internal Revenue Service for identification purposes.

Plan Sponsor
General Mills, Inc.
Number One General Mills Boulevard
Minneapolis, MN 55426

Mailing Address
P.O. Box 1113
Minneapolis, MN 55440-1113

Telephone Number
763-764-7600

Participant Recordkeeping and Services
Alight Solutions
4 Overlook Point
Lincolnshire, IL 60069

Named Administrative Fiduciary
Vice President, Total Rewards
Number One General Mills Boulevard
Minneapolis, MN 55426

Mailing Address
P.O. Box 1113
Minneapolis, MN 55440-1113

Telephone Number
763-764-7600

Plan Year
Calendar Year

Type of Plan
The General Mills 401(k) Plan is a defined contribution plan. The Plan is for the benefit of the Company's employees and if for any reason the Plan is discontinued, the assets of the Plan trust fund will be used to fund accrued benefits of the Plan's participants as provided in the Plan document. The Plan is intended to constitute a plan described in ERISA section 404(c) and, as a result, the Plan fiduciaries will be relieved of liability for losses resulting from investment decisions made by participants.

The Pension Benefit Guaranty Corporation (PBGC) guarantees benefits under certain types of retirement plans. The PBGC does not, however, guarantee benefits under profit sharing and stock bonus plans such as this Plan.

Administration of the Plan
The Plan Administrator for ERISA purposes is the Vice President, Total Rewards (or the successor titles applicable to the same office and function in the future).

Management of the Trust Fund
All contributions are deposited with the Plan's trustee and held in trust for the exclusive benefit of participants, vested former participants, retired employees and their beneficiaries. The trustee is: The Bank of New York Mellon, 135 Santilli Highway, Everett, MA 02149

Agent for Service of Legal Process
Legal process may be served on the Plan Administrator or the Plan Trustee.

Plan Documents and Plan Contracts
This is a Summary Plan Description, as required by federal law. This summary of your benefits is subject to the provisions of the official Plan documents, which generally contain more detailed technical information about the Plan. Any ambiguities or discrepancies between this Summary Plan Description and the official Plan document or its contracts will be resolved using the language and interpretation of the Plan document and its contracts.

CLAIMING BENEFITS

By following the steps below, your claims will be processed as quickly as possible with full and fair review. The Claims Committee and the Claims Appeal Committee have the discretionary authority to resolve all issues and disputes regarding claims for benefits under this Plan, to construe the terms of the Plan and all supporting and ancillary documents to the Plan, to determine eligibility for benefits, make factual findings, resolve Plan ambiguities and fix omissions (as more fully described previously). The Claims Committee and the Claims Appeal Committee may delegate its powers and authority, and such persons shall have all the powers and discretionary authority that the Committees have been given by the Plan.

Claims for benefits, including any involving legal or administrative challenges, must be brought within one year after a participant or beneficiary knows or should know about the issue.

Request for Benefits
To make a request for benefits, contact the Benefits Service Center.

Processing Period for Employee Benefits
Your claim will be processed within 90 days, unless there are special circumstances that require more time. In that event, you will be notified in writing that an additional period, not to exceed another 90 days, will be required to process your claim.

Claim Denial
If your claim is denied either in whole or in part, you (or your dependents and/or beneficiaries) will receive written notice detailing the specific reason for the denial and a description of any additional material or information necessary to reconsider the claim.

Claim Appeal
If you do not understand or agree with a claim denial, you may submit a written appeal within 60 days from the time your claim is denied. Documents or records in support of your appeal should accompany any such request.

A decision on your claim will be made within 60 days of the date of your appeal. In special cases, the decision deadline may be extended an additional 60 days. The final decision on your claim will be sent to you in writing.

Time Limit for Legal Action
You must pursue and exhaust the Plan's claims procedures before you can take any legal action against the Plan. Any legal action for a claim of benefits must be brought within 6 months after receiving the denial of your appeal. Also, you may not bring a lawsuit or legal action, for any other type of issue including for breach of fiduciary duty, unless it is filed within three years after a participant knows or should know about the potential issue.

Your Rights as a Participant
As a participant in the Plan, you have certain specific rights and protections under ERISA including the right to:

- Examine without charge, at the Plan Administrator’s office, documents for all plans, including insurance contracts, collective bargaining agreements, and copies of all documents filed by the plans with the U.S. Department of Labor, such as annual reports and plan descriptions.
- Obtain copies of all plan documents and other plan information upon written request to the

Plan Administrator (written requests should include the formal plan name and plan number).

- Receive a summary of the plan's annual financial reports (the Plan Administrator is required by law to provide each participant with a copy of this summary annual financial report).
- Obtain a statement upon written request to the Plan Administrator, once a year, explaining whether you have a right to receive a benefit at normal retirement age (65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan at that time (if you do not have a right to a benefit, the statement will tell you how many more years you have to work to receive that right).

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plans. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

No one, including your employer or any other person, may terminate your employment or discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA.

If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial, and you have the right to have the Plan Administrator review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file a suit in a state or federal court (but only after exhausting your administrative remedies under the Plan's claims procedures).

In the event that Plan fiduciaries misuse the Plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file a suit in federal court. Although the court will decide who should pay the court costs and legal fees of any such suit, if you prevail, the court may order the person you sued to pay your court costs and fees. If you do not prevail, however, the court may, under certain circumstances, order you to pay court costs and fees of the person you sued (if, for example, the court finds your claim is frivolous).

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the office of the Employee Benefits Security Administration, U.S. Department of Labor at (202) 693-8673 or the U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.