

Finance Committee Charter

Purpose. The purpose of the Finance Committee is to assist the Board of Directors in fulfilling its responsibilities relating to the capital structure, financing strategy, financial policies, and financial condition of General Mills, Inc. (the “Company”).

Membership and Organization. The Finance Committee shall consist of three or more members of the Board of Directors. The members and Chair of the Finance Committee shall be appointed and may be removed by the Board of Directors.

Each member of the Finance shall be “independent” as defined from time to time by the listing standards of the New York Stock Exchange and the Company’s categorical standards.

The Finance Committee may make such delegations of its authority and responsibilities as it deems appropriate, and shall periodically review such delegations.

The Finance Committee shall have authority and resources to select and retain consultants and/or other advisors to provide the Committee independent counsel, as needed. The Committee shall have the sole authority to establish and approve the terms of engagement, including fees and other terms.

Meetings. The Finance Committee shall meet at least two times during each fiscal year, either in person or telephonically, and at such times and places as it determines. A majority of the members of the Committee shall constitute a quorum for transacting business at a meeting. The Committee may take action by the affirmative vote of a majority of the Committee members present at a meeting. The Committee may also take action by unanimous written consent.

Duties and Responsibilities. The Committee shall meet as appropriate to perform the following key duties and responsibilities:

1. Review and recommend to the Board financial policies as developed by management, including those pertaining to:
 - Debt ratios, debt coverage, cash flow and credit ratings
 - Investment criteria, including capital investment hurdle rates
 - Financial risk management strategies, including the use of derivatives
2. Review, and when necessary recommend changes to, the capital structure of the Company, including the amount, maturity and composition of total debt; review the terms and interest rates of individual issuances of long-term debt; and approve borrowing resolutions authorizing management to issue long-term debt in accordance with the capital structure policies.

3. Consider and recommend to the Board sales of common stock and other equity securities, stock repurchase authorizations, stock splits and changes in dividend rates.
4. Review the annual business plans from the perspective of cash flow, capital spending and financing requirements.
5. Review financing requirements and financial impact of material acquisitions, divestitures, joint ventures and business combinations.
6. Review the annual budget for capital expenditures and the results and performance of significant capital expenditures and acquisitions.
7. Review banking relationships, lines of credit, loan arrangements and borrowing facilities.
8. Review adequacy of insurance coverage for the Company's assets.
9. Review tax strategies and potential tax law changes.
10. Review, as appropriate, the financial impact to the Company of employee benefit plans such as pension plans, employee stock ownership plans, 401(k) retirement savings plans and employee stock purchase plans.
11. Review and reassess the adequacy of this charter annually and recommend any proposed changes.
12. Prepare and submit to the Board of Directors periodic reports describing all actions taken by the Committee.
13. Evaluate performance of the Committee annually.
14. Perform all other duties and responsibilities delegated to the Committee by the Board of Directors.

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