

GENERAL MILLS INC  
Form 424B5  
March 17, 2017  
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**Filed Pursuant to Rule 424(b)(5)**  
**Registration No. 333-202215**

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Maximum aggregate offering price(1)</b>	<b>Amount of registration fee(2)</b>
Floating Rate Notes due 2019	\$318,600,000	\$36,925.74

- (1) 300,000,000 aggregate principal amount of Floating Rate Notes due 2019 will be issued. The maximum aggregate offering price is based on the March 15, 2017 euro/U.S. dollar exchange rate of 1.00=\$1.062 as published by the European Central Bank.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

**Table of Contents****Prospectus Supplement****(To Prospectus dated February 20, 2015)****300,000,000****General Mills, Inc.****Floating Rate Notes due 2019**

We are offering 300,000,000 of our Floating Rate Notes due 2019. The notes will bear interest at a floating rate equal to the three-month EURIBOR rate plus 0.20% per annum. Interest on the notes is payable quarterly in arrears on each March 20, June 20, September 20 and December 20, beginning on June 20, 2017. The notes will mature on March 20, 2019.

We may redeem the notes in whole but not in part, at any time at our option, in the event of certain developments affecting United States taxation as described under the heading **Description of the Notes** **Redemption for Tax Reasons**.

The notes will be our senior unsecured obligations and will rank equally with our existing and future unsecured senior indebtedness. The notes will be issued only in denominations of 100,000 and integral multiples of 1,000 in excess thereof.

**Investing in the notes involves risk. See Risk Factors beginning on page S-6 of this prospectus supplement.**

	<b>Per Note</b>	<b>Total</b>
Public offering price(1)	100.000%	300,000,000
Underwriting discount	0.175%	525,000
Proceeds (before expenses) to General Mills	99.825%	299,475,000

(1) Plus accrued interest from March 20, 2017, if settlement occurs after that date.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement or the accompanying prospectus**

**is truthful or complete. Any representation to the contrary is a criminal offense.**

The notes will not be listed on any securities exchange or quoted on any automated dealer quotation system. Currently, there is no public market for the notes.

The underwriter expects to deliver the notes to purchasers through the book-entry delivery system of Clearstream Banking, S.A. and Euroclear Bank S.A./N.V. on or after March 20, 2017 against payment in immediately available funds.

**Deutsche Bank**

**The date of this prospectus supplement is March 16, 2017.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement and the information incorporated by reference in this prospectus supplement also adds to, updates and changes information contained or incorporated by reference in the accompanying prospectus. If information in this prospectus supplement or the information incorporated by reference in this prospectus supplement is inconsistent with the accompanying prospectus or the information incorporated by reference therein, then this prospectus supplement or the information incorporated by reference in this prospectus supplement will apply and will supersede the information in the accompanying prospectus.

The accompanying prospectus is part of a registration statement that we filed with the Securities and Exchange Commission ( SEC ) using a shelf registration statement. Under the shelf registration process, from time to time, we may offer and sell debt securities in one or more offerings.

It is important that you read and consider all of the information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in Incorporation by Reference on page iv of this prospectus supplement and Where You May Find More Information About General Mills on page 1 of the accompanying prospectus.

**We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus prepared by or on behalf of us. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.**

The notes are being offered for sale only in jurisdictions where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See Underwriting in this prospectus supplement.

All references in this prospectus supplement and the accompanying prospectus to General Mills, we, us or our mean General Mills, Inc. and its consolidated subsidiaries except where it is clear from the context that the term means only the issuer, General Mills, Inc.

References in this prospectus supplement and the accompanying prospectus to \$ and dollars are to the currency of the United States. References to and euro in this prospectus supplement and the accompanying prospectus are to the currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the treaty establishing the European Community, as amended by the Treaty on European Union. The financial information presented in this prospectus supplement and the accompanying prospectus has been prepared in accordance with Generally Accepted Accounting Principles in the United States.

Trademarks and service marks that are owned or licensed by us or our subsidiaries are set forth in capital letters in this prospectus supplement.

IN CONNECTION WITH THIS OFFERING, DEUTSCHE BANK AG, LONDON BRANCH AS STABILIZING MANAGER (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT THE NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. THIS STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE ANY STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE NOTES AND NO LATER THAN 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES.

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ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

***Notice to Prospective Investors in the European Economic Area***

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of the notes in any Member State of the European Economic Area (the "EEA") that has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus for offers of notes. Accordingly, any person making or intending to make any offer in that Relevant Member State of the notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or the underwriter to produce a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriter has authorized, nor do we or they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or the underwriter to publish a prospectus for such offer. Prospectus Directive means Directive 2003/71/EC, as amended, including by Directive 2010/73/EU, and includes any relevant implementing measure in the Relevant Member State.

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**INCORPORATION BY REFERENCE**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public through the Internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file at the SEC's public reference room at 100 F Street N.E., Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on the public reference room.

The SEC allows us to incorporate by reference the information we file with them into this prospectus supplement and the accompanying prospectus. This means that we can disclose important information to you by referring you to another document that we have filed separately with the SEC that contains that information. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus. Information that we file with the SEC after the date of this prospectus supplement will automatically update and, where applicable, modify and supersede the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus. We incorporate by reference (other than any portions of any such documents that are not deemed filed under the Securities Exchange Act of 1934, as amended, in accordance with the Securities Exchange Act of 1934, as amended, and applicable SEC rules):

our Annual Report on Form 10-K (including information specifically incorporated by reference into the Annual Report on Form 10-K from our Definitive Proxy Statement on Schedule 14A filed on August 15, 2016) for the fiscal year ended May 29, 2016;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended August 28, 2016 and November 27, 2016;

our Current Reports on Form 8-K filed on June 23, 2016, July 21, 2016, September 27, 2016, October 12, 2016, November 7, 2016, December 5, 2016, December 15, 2016 and January 17, 2017; and

any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, until we sell all of the securities offered by this prospectus supplement.

You may request a copy of any of these filings (excluding exhibits to those documents unless they are specifically incorporated by reference in those documents) at no cost by writing to or telephoning us at the following address and phone number:

General Mills, Inc.

Number One General Mills Boulevard

Minneapolis, Minnesota 55426

Attention: Corporate Secretary

(763) 764-7600





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**SUMMARY**

*The information below is a summary of the more detailed information included elsewhere in or incorporated by reference in this prospectus supplement and the accompanying prospectus. You should read carefully the following summary in conjunction with the more detailed information contained in this prospectus supplement, including the Risk Factors section beginning on page S-6 of this prospectus supplement, the accompanying prospectus and the information incorporated by reference. This summary is not complete and may not contain all of the information you should consider before purchasing the notes.*

**Our Business**

We are a leading global manufacturer and marketer of branded consumer foods sold through retail stores. We also are a leading supplier of branded and unbranded food products to the North American foodservice and commercial baking industries. As of May 29, 2016, we manufactured our products in 13 countries and marketed them in more than 100 countries. In addition to our consolidated operations, we have 50 percent interests in two strategic joint ventures that manufacture and market food products sold in more than 130 countries worldwide. Our fiscal year ends on the last Sunday in May. All references to our fiscal years are to our fiscal years ending on the last Sunday in May of each such period.

We were incorporated under the laws of the State of Delaware in 1928. As of May 29, 2016, we employed approximately 39,000 persons worldwide. Our principal executive offices are located at Number One General Mills Boulevard, Minneapolis, Minnesota 55426; our telephone number is (763) 764-7600. Our Internet website address is <http://www.generalmills.com>. The contents of this website are not deemed to be a part of this prospectus supplement or the accompanying prospectus. See Incorporation by Reference on page iv of this prospectus supplement and Where You May Find More Information About General Mills on page 1 of the accompanying prospectus for details about information incorporated by reference into this prospectus supplement and the accompanying prospectus.

**Business Segments**

Our businesses are divided into three operating segments:

U.S. Retail;

International; and

Convenience Stores and Foodservice.

**U.S. Retail**

Our U.S. Retail segment accounted for 60 percent of our total fiscal 2016 net sales. Our U.S. Retail segment reflects business with a wide variety of grocery stores, mass merchandisers, membership stores, natural food chains, drug, dollar and discount chains, and e-commerce grocery providers operating throughout the United States. Our product categories in this business segment are ready-to-eat cereals, refrigerated yogurt, soup, meal kits, refrigerated and frozen dough products, dessert and baking mixes, frozen pizza and pizza snacks, grain, fruit and savory snacks, and a wide variety of organic products including meal kits, granola bars and cereal.

## **International**

Our International segment accounted for 28 percent of our total fiscal 2016 net sales. Our International segment consists of retail and foodservice businesses outside of the United States. Our product categories include ready-to-eat cereals, shelf stable and frozen vegetables, meal kits, refrigerated and frozen dough products, dessert and baking mixes, frozen pizza snacks, refrigerated yogurt, grain and fruit snacks, and super-premium ice cream and frozen desserts. We also sell super-premium ice cream and frozen desserts directly to consumers through owned retail shops. Our International segment also includes products manufactured in the United States for export, mainly to Caribbean and Latin American markets, as well as products we manufacture for sale to our international joint ventures. Revenues from export activities and franchise fees are reported in the region or country where the end customer is located.

## **Convenience Stores and Foodservice**

Our Convenience Stores and Foodservice segment accounted for 12 percent of our total fiscal 2016 net sales. In our Convenience Stores and Foodservice segment our major product categories are ready-to-eat cereals, snacks, refrigerated yogurt, frozen meals, unbaked and fully baked frozen dough products, and baking mixes. Many products we sell are branded to the

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consumer and nearly all are branded to our customers. We sell to distributors and operators in many customer channels including foodservice, convenience stores, vending and supermarket bakeries in the United States.

**Joint Ventures**

In addition to our consolidated operations, we participate in two joint ventures.

We have a 50 percent equity interest in Cereal Partners Worldwide, which manufactures and markets ready-to-eat cereal products in more than 130 countries outside the United States and Canada. Cereal Partners Worldwide also markets cereal bars in several European countries and manufactures private label cereals for customers in the United Kingdom. We also have a 50 percent equity interest in Häagen-Dazs Japan, Inc., which manufactures and markets HÄAGEN-DAZS ice cream products and frozen novelties.

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The following table sets forth selected consolidated historical financial data for each of the fiscal years ended May 2014 through 2016 and for the six-month periods ended November 29, 2015 and November 27, 2016. Our fiscal years end on the last Sunday in May. The selected consolidated historical financial data as of May 2015 and 2016 and for each of the fiscal years ended May 2014, 2015 and 2016 have been derived from, and should be read together with, our audited consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our annual report on Form 10-K for our fiscal year ended May 29, 2016 that we have filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. The selected consolidated historical financial data as of November 27, 2016 and for the six-month periods ended November 29, 2015 and November 27, 2016 are unaudited and have been derived from, and should be read together with, our unaudited consolidated financial statements and related notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our quarterly report on Form 10-Q for our fiscal quarter ended November 27, 2016 that we have filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. In the opinion of our management, the unaudited historical financial data were prepared on the same basis as the audited historical financial data and include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of this information. Results of operations for the six-month period ended November 27, 2016 are not necessarily indicative of results of operations that may be expected for the full fiscal year.

In millions, except percentages	Fiscal Year Ended			Six-Month Period Ended	
	May 29, 2016	May 31, 2015	May 25, 2014	November 27, 2016	November 29, 2015
<b>Financial Results</b>					
Net sales	\$ 16,563.1	\$ 17,630.3	\$ 17,909.6	\$ 8,020.0	\$ 8,632.8
Cost of sales	10,733.6	11,681.1	11,539.8	5,083.6	5,537.6
Selling, general and administrative expenses	3,118.9	3,328.0	3,474.3	1,420.3	1,583.9
Divestitures (gain) loss	(148.2)		(65.5)	13.5	(199.1)
Restructuring, impairment and other exit costs	151.4	543.9	3.6	87.9	121.4
Operating profit	2,707.4	2,077.3	2,957.4	1,414.7	1,589.0
Interest, net	303.8	315.4	302.4	149.4	149.1
Earnings before income taxes and after-tax earnings from joint ventures	2,403.6	1,761.9	2,655.0	1,265.3	1,439.9
Income taxes	755.2	586.8	883.3	404.0	510.1
After-tax earnings from joint ventures	88.4	84.3	89.6	54.0	48.9
Net earnings, including earnings attributable to redeemable and noncontrolling interests	1,736.8	1,259.4	1,861.3	915.3	978.7
	39.4	38.1	36.9	24.5	22.6

Net earnings attributable to  
redeemable and noncontrolling  
interests

Net earnings attributable to General Mills	\$ 1,697.4	\$ 1,221.3	\$ 1,824.4	\$ 890.8	\$ 956.1
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Net earnings as a percentage of net sales	10.2%	6.9%	10.2%	11.1%	11.1%
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**Financial Position At Period**

**End**

Total assets	\$ 21,712.3	\$ 21,832.0	\$ 21,602.1
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Long-term debt, excluding current portion	7,057.7	7,575.3	6,542.0
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Total equity	5,307.1	5,392.7	4,525.8
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The summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See [Description of the Notes](#) on page S-12 of this prospectus supplement and [Description of Debt Securities](#) on page 3 of the accompanying prospectus for a more detailed description of the terms and conditions of the notes.

<b>Issuer</b>	General Mills, Inc.
<b>Securities Offered</b>	300,000,000 aggregate principal amount of Floating Rate Notes due 2019.
<b>Maturity</b>	The notes will mature on March 20, 2019.
<b>Interest on the Notes</b>	The notes will bear interest at a floating rate equal to the three-month EURIBOR rate plus 0.20% per annum, which three-month EURIBOR rate will be reset quarterly. Interest on the notes will not be less than zero.
<b>Interest Payment Dates</b>	Interest on the notes will accrue from March 20, 2017 and will be payable quarterly in arrears on each March 20, June 20, September 20 and December 20, beginning on June 20, 2017.
<b>Ranking</b>	The notes will be our unsecured and unsubordinated obligations and will rank equally in priority with all of our existing and future unsecured and unsubordinated indebtedness and senior in right of payment to all of our existing and future subordinated indebtedness. The notes will effectively rank junior to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and to all liabilities of our subsidiaries.
<b>Currency of Payment</b>	All payments of interest and principal, including payments made upon any redemption of the notes, will be made in euro. If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in dollars until the euro is again available to us or so used.
<b>Redemption for Tax Reasons</b>	We may redeem all but not part of the notes if the tax laws of the United States (or any taxing authority in the United States) change and we become obligated to pay additional amounts on the notes as described under <a href="#">Description of the Notes</a> <a href="#">Payment of Additional Amounts</a> . This redemption would be at 100% of the principal amount, together with accrued and unpaid interest on the notes to the date fixed for redemption. See <a href="#">Description of the Notes</a> <a href="#">Redemption for Tax Reasons</a> .
<b>Additional Amounts</b>	We will, subject to certain exceptions and limitations set forth herein, pay additional amounts on the notes as are necessary in order that the net payment by us of the principal of and interest on the notes to a holder who is

not a United States person, after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States will not be less than the amount provided in the notes to be then due and payable. See Description of the Notes Payment of Additional Amounts.

**Change of Control Offer to Purchase**

If a change of control triggering event occurs, we will be required to make an offer to purchase the notes at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of repurchase, as described more fully under Description of the Notes Change of Control Offer to Purchase.

**Further Issues**

We may, without the consent of the holders of notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as a series of the



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	notes (except for the public offering price and issue date and, in some cases, the first interest payment date). Any additional notes, together with the notes in this offering with the same terms, will constitute a single series of notes under the indenture. No additional notes of a series may be issued if an event of default has occurred with respect to that series of notes.
<b>Sinking Fund</b>	None.
<b>Use of Proceeds</b>	We intend to use the net proceeds to repay a portion of our outstanding commercial paper.
<b>Denominations and Form</b>	We will issue the notes in the form of one or more fully registered global securities, without coupons, in minimum denominations of 100,000 in principal amount and multiples of 1,000 in excess thereof. The global notes will be deposited with a common depository on behalf of Euroclear and Clearstream and registered in the name of the common depository or its nominee. Except in the limited circumstances described in this prospectus supplement, owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive notes in definitive form and will not be considered holders of notes under the indenture.
<b>No Listing</b>	We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of such notes in any automated dealer quotation system.
<b>Material United States Federal Tax Considerations</b>	See Material United States Federal Tax Considerations.
<b>Risk Factors</b>	An investment in the notes involves risks. You should carefully consider the information set forth in the section of this prospectus supplement entitled "Risk Factors" beginning on page S-6 of this prospectus supplement, as well as other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether to invest in the notes.
<b>Trustee</b>	U.S. Bank National Association.
<b>Registrar, Paying Agent, Calculation Agent and Transfer Agent</b>	Elavon Financial Services DAC, an affiliate of U.S. Bank National Association.
<b>Governing Law</b>	The State of New York.
<b>Ratio of Earnings to Fixed Charges</b>	Our consolidated ratios of earnings to fixed charges for each of the periods indicated is set forth below.

**Six-Month**

<b>Period Ended</b>	<b>Fiscal Year Ended</b>				
<b>November 27, 2016</b>	<b>May 29, 2016</b>	<b>May 31, 2015</b>	<b>May 25, 2014</b>	<b>May 26, 2013</b>	<b>May 27, 2012</b>

7.85	7.40	5.54	8.04	7.62	6.26
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For purposes of computing the ratio of earnings to fixed charges, earnings represent earnings before income taxes and after-tax earnings of joint ventures, distributed income of equity investees, fixed charges and amortization of capitalized interest, net of interest capitalized. Fixed charges represent gross interest expense (excluding interest on taxes) and subsidiary preferred distributions to noncontrolling interest holders, plus one-third (the proportion deemed representative of the interest factor) of rent expense.

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**RISK FACTORS**

*An investment in the notes involves risks. Before deciding whether to purchase the notes, you should consider the risks discussed below or elsewhere in this prospectus supplement, including those set forth under the heading **Cautionary Statement Regarding Forward-Looking Statements** beginning on page S-9 of this prospectus supplement, and in our filings with the SEC that we have incorporated by reference in this prospectus supplement and the accompanying prospectus. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also impair our business operations.*

*Any of the risks discussed below or elsewhere in this prospectus supplement or in our SEC filings incorporated by reference in this prospectus supplement and the accompanying prospectus, and other risks we have not anticipated or discussed, could have a material impact on our business, prospects, financial condition or results of operations. In that case, our ability to pay interest on the notes when due or to repay the notes at maturity could be adversely affected, and the trading price of the notes could decline substantially.*

**We have a substantial amount of indebtedness, which could limit our financing and other options and adversely affect our ability to make payments on the notes.**

We have a substantial amount of indebtedness. As of November 27, 2016, we had \$9.5 billion of total debt, including \$452 million of debt of our consolidated subsidiaries but excluding redeemable and noncontrolling interests in our subsidiaries held by third parties. As of November 27, 2016, interests in our subsidiaries held by third parties, shown as redeemable and noncontrolling interests on our consolidated balance sheets, totaled \$1.1 billion. The agreements under which we have issued indebtedness do not prevent us from incurring additional unsecured indebtedness in the future.

Our level of indebtedness could have important consequences to holders of the notes. For example, it may limit:

our ability to obtain additional financing for working capital, capital expenditures or general corporate purposes, particularly if the ratings assigned to our debt securities by rating organizations were revised downward; and

our flexibility to adjust to changing business and market conditions and make us more vulnerable to a downturn in general economic conditions as compared to our competitors.

There are various financial covenants and other restrictions in our debt instruments. If we fail to comply with any of these requirements, the related indebtedness (and other unrelated indebtedness) could become due and payable prior to its stated maturity, and we may not be able to repay the indebtedness that becomes due. A default under our debt instruments may also significantly affect our ability to obtain additional or alternative financing.

Our ability to make scheduled payments or to refinance our obligations with respect to indebtedness will depend on our operating and financial performance, which in turn, is subject to prevailing economic conditions and to financial, business and other factors beyond our control.

**The notes are effectively subordinated to any secured obligations we may have outstanding and to the obligations of our subsidiaries.**

Although the notes are unsubordinated obligations, they are effectively subordinated to any secured obligations we may have to the extent of the assets that serve as security for those obligations. We do not currently have any material secured obligations. In addition, since the notes are obligations exclusively of General Mills, Inc. and are not guaranteed by our subsidiaries, the notes are also effectively subordinated to all liabilities of our subsidiaries to the extent of their assets, since they are separate and distinct legal entities with no obligation to pay any amounts due under our indebtedness, including the notes, or to make any funds available to us, whether by paying dividends or otherwise. Our subsidiaries are not prohibited from incurring additional debt or other liabilities, including senior indebtedness, or from issuing equity interests that have priority over our interests in the subsidiaries. If our subsidiaries were to incur additional debt or liabilities or to issue equity interests that have priority over our interests in the subsidiaries, our ability to pay our obligations on the notes could be adversely affected. As of November 27, 2016, our consolidated subsidiaries had \$452 million of debt, and interests in subsidiaries held by third parties, shown as redeemable and noncontrolling interests on our consolidated balance sheets, totaled \$1.1 billion.

**We may incur additional indebtedness.**

The indenture governing the notes does not prohibit us from incurring substantial additional indebtedness in the future. We are also permitted to incur additional secured indebtedness that would be effectively senior to the notes. The indenture governing the notes also permits unlimited additional borrowings by our subsidiaries that are effectively senior to the notes and permits our subsidiaries to issue equity interests that have priority over our interests in the subsidiaries. In addition, the indenture does not contain any restrictive covenants limiting our ability to pay dividends or make any payments on junior or other indebtedness.

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**An active trading market may not develop for the notes.**

Prior to the offering, there was no existing trading market for the notes. We do not intend to apply for listing of the notes on any securities exchange or for quotation of the notes in any automated dealer quotation system. The underwriter is under no obligation to make a market in the notes after completion of the offering and may discontinue making a market at any time without notice.

If an active trading market does not develop or is not maintained, the market price and liquidity of the notes may be adversely affected. In that case, you may not be able to sell your notes at a particular time or you may not be able to sell your notes at a favorable price. The liquidity of any market for the notes will depend on a number of factors, including:

the number of holders of the notes;

our ratings published by major credit rating agencies;

our financial performance;

the market for similar securities;

the interest of securities dealers in making a market in the notes; and

prevailing interest rates.

We cannot assure you that an active market for the notes will develop or, if developed, that it will continue.

**Our credit ratings may not reflect all risks of an investment in the notes.**

Our credit ratings may not reflect the potential impact of all risks related to the market values of the notes. However, real or anticipated changes in our credit ratings will generally affect the market values of the notes.

**We may not be able to repurchase the notes upon a change of control.**

Upon the occurrence of specific kinds of change of control events, each holder of notes will have the right to require us to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. If we experience a change of control triggering event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes as required under the indenture governing the notes would result in a default under the indenture, which could have material adverse consequences for us and the holders of the notes. See Description of the Notes – Change of Control Offer to Purchase.

**An investment in the notes by a holder whose home currency is not euro entails significant risks.**

All payments of interest on and the principal of the notes and any redemption price for the notes will be made in euro. An investment in the notes by a holder whose home currency is not euro entails significant risks. These risks include the possibility of significant changes in rates of exchange between the holder's home currency and euro and the possibility of the imposition or subsequent modification of foreign exchange controls. These risks generally depend on factors over which we have no control, such as economic, financial and political events and the supply of and demand for the relevant currencies. In the past, rates of exchange between euro and certain currencies have been highly volatile, and each holder should be aware that volatility may occur in the future. Fluctuations in any particular exchange rate that have occurred in the past, however, are not necessarily indicative of fluctuations in the rate that may occur during the term of the notes. Depreciation of euro against the holder's home currency would result in a decrease in the effective yield of the notes below its coupon rate and, in certain circumstances, could result in a loss to the holder. If you are a U.S. Holder, see "Material United States Federal Tax Considerations - U.S. Holders - Foreign Currency Considerations" for the material United States federal income tax consequences of the acquisition, ownership and disposition of the notes related to the notes being denominated in euro.

**The notes permit us to make payments in dollars if we are unable to obtain euro.**

If the euro is unavailable to us due to the imposition of exchange controls or other circumstances beyond our control or if the euro is no longer being used by the then member states of the European Monetary Union that have adopted the euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the notes will be made in dollars until the euro is again available to us or so used. The amount

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payable on any date in euro will be converted into dollars on the basis of the then most recently available market exchange rate for euro. Any payment in respect of the notes so made in dollars will not constitute an event of default under the notes or the indenture governing the notes.

**In a lawsuit for payment on the notes, an investor may bear currency exchange risk.**

The indenture is, and the notes will be, governed by the laws of the State of New York. Under New York law, a New York state court rendering a judgment on the notes would be required to render the judgment in euro. However, the judgment would be converted into dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the notes, investors would bear currency exchange risk until a New York state court judgment is entered, which could be a significant amount of time. A federal court sitting in New York with diversity jurisdiction over a dispute arising in connection with the notes would apply New York law.

In courts outside of New York, investors may not be able to obtain a judgment in a currency other than dollars. For example, a judgment for money in an action based on the notes in many other United States federal or state courts ordinarily would be enforced in the United States only in dollars. The date used to determine the rate of conversion of euro into dollars would depend upon various factors, including which court renders the judgment and when the judgment is rendered.

**Trading in the clearing systems is subject to minimum denomination requirements.**

The terms of the notes provide that notes will be issued with a minimum denomination of 100,000 and multiples of 1,000 in excess thereof. It is possible that the clearing systems may process trades that could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to such notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or a multiple of 1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

We may have made forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on our current expectations and assumptions in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

The words or phrases *will likely result*, *are expected to*, *will continue*, *is anticipated*, *estimate*, *plan*, *project* expressions identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results and those currently anticipated or projected. We wish to caution you not to place undue reliance on any such forward-looking statements, which speak only as of the date made.

In connection with the *safe harbor* provisions of the Private Securities Litigation Reform Act of 1995, we are identifying important factors that could affect our financial performance and could cause our actual results in future periods to differ materially from any current opinions or statements.

Our future results could be affected by a variety of factors, such as:

competitive dynamics in the consumer foods industry and the markets for our products, including new product introductions, advertising activities, pricing actions and promotional activities of our competitors;

economic conditions, including changes in inflation rates, interest rates, tax rates or the availability of capital;

product development and innovation;

consumer acceptance of new products and product improvements;

consumer reaction to pricing actions and changes in promotion levels;

acquisitions or dispositions of businesses or assets;

changes in capital structure;

changes in the legal and regulatory environment, including labeling and advertising regulations and litigation;



impairments in the carrying value of goodwill, other intangible assets or other long-lived assets or changes in the useful lives of other intangible assets;

changes in accounting standards and the impact of significant accounting estimates;

product quality and safety issues, including recalls and product liability;

changes in consumer demand for our products;

effectiveness of advertising, marketing and promotional programs;

changes in consumer behavior, trends and preferences, including weight loss trends;

consumer perception of health-related issues, including obesity;