

GENERAL MILLS INC
Form 424B5
March 14, 2019
Table of Contents

Filed Pursuant to Rule 424(b)(5)

Registration No. 333-223919

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Maximum aggregate offering price(1)	Amount of registration fee(2)
0.000% Notes due 2020	\$337,320,000	\$40,883.19

- (1) 300,000,000 aggregate principal amount of 0.000% Notes due 2020 will be issued. The maximum aggregate offering price is based on the March 11, 2019 euro/U.S. dollar exchange rate of 1.00=\$1.1244 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 March 26, 2018)****300,000,000****General Mills, Inc.****0.000% Notes due 2020**

We are offering 300,000,000 aggregate principal amount of our 0.000% notes due January 15, 2020 (the "notes"). We will pay interest on the notes on January 15, 2020.

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.

	Per Note	Total
Public offering price(1)	100.000%	300,000,000
Underwriting discount	0.125%	375,000
Proceeds (before expenses) to General Mills	99.875%	299,625,000

(1) Plus accrued interest from March 15, 2019, 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 underwriters expect 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 15, 2019 against payment in immediately available

funds.

Deutsche Bank

The date of this prospectus supplement is March 13, 2019.

Credit Suisse

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

	Page
<u>About This Prospectus Supplement</u>	ii
<u>Incorporation by Reference</u>	iv
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-6
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	S-9
<u>Use of Proceeds</u>	S-11
<u>Capitalization</u>	S-11
<u>Description of the Notes</u>	S-12
<u>Material United States Federal Tax Considerations</u>	S-19
<u>Underwriting</u>	S-25
<u>Validity of the Notes</u>	S-28
<u>Experts</u>	S-28

Prospectus

	Page
<u>About This Prospectus</u>	1
<u>Risk Factors</u>	1
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	2
<u>Where You May Find More Information About General Mills</u>	3
<u>About General Mills</u>	4
<u>Use of Proceeds</u>	4
<u>Ratio of Earnings to Fixed Charges</u>	4
<u>Description of Debt Securities</u>	5
<u>Description of Common Stock</u>	15
<u>Plan of Distribution</u>	16
<u>Validity of Securities</u>	17
<u>Experts</u>	17

Table of Contents

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 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 3 of the accompanying prospectus.

We have not and the underwriters 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. Neither we nor the underwriters take responsibility for, or provide any assurance as to the reliability of, any other information that others may give you. Neither we nor the underwriters are making an offer to sell the notes in any jurisdiction where the offer or sale of the notes is not permitted. 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.

Table of Contents

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 Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the European Economic Area

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU as amended, (MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Directive 2003/71/EC (as amended or superseded, the Prospectus Directive). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance/Professional investors and ECPs only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a distributor) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Notice to Prospective investors in the United Kingdom

This prospectus supplement and the accompanying prospectus have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (FSMA) and accordingly, are only being distributed to, and are only directed at, persons who are outside the United Kingdom or persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) other persons to whom they may otherwise lawfully be communicated (each such person being referred to as a relevant person). This prospectus supplement, the accompanying prospectus and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate is available only to and will be engaged in only with relevant persons. Any person in the United Kingdom who is not a relevant person should not act or rely on this prospectus supplement and the accompanying prospectus or any of their contents.

Table of Contents

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>.

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 13, 2018) for the fiscal year ended May 27, 2018;

our Quarterly Reports on Form 10-Q for the fiscal quarters ended August 26, 2018 and November 25, 2018;

our Current Reports on Form 8-K filed on September 27, 2018, November 9, 2018 and February 15, 2019, and on Form 8-K/A filed on June 27, 2018, June 29, 2018 and February 8, 2019; 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

Table of Contents

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. Following our acquisition of Blue Buffalo Pet Products, Inc. (Blue Buffalo) in fiscal 2018, we are also a leading manufacturer and marketer in the wholesome natural pet food category. We manufacture our products in 13 countries and market 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 27, 2018, we employed approximately 40,000 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 3 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 five operating segments:

North America Retail;

Convenience Stores & Foodservice;

Europe & Australia;

Asia & Latin America; and

Pet.

North America Retail

Our North America Retail segment accounted for 64 percent of our total fiscal 2018 net sales. Our North America Retail operating 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. 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 refrigerated yogurt, nutrition bars, meal kits, salty snacks, ready-to-eat cereal and grain snacks.

Convenience Stores & Foodservice

Our Convenience Stores & Foodservice segment accounted for 12 percent of our total fiscal 2018 net sales. Our major product categories in our Convenience Stores & Foodservice operating segment 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 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.

Table of Contents

Europe & Australia

Our Europe & Australia segment accounted for 13 percent of our total fiscal 2018 net sales. Our Europe & Australia operating segment reflects retail and foodservice businesses in the greater Europe and Australia regions. Our product categories include refrigerated yogurt, meal kits, super-premium ice cream, refrigerated and frozen dough products, shelf stable vegetables, grain snacks, and dessert and baking mixes. We also sell super-premium ice cream directly to consumers through owned retail shops. Revenues from franchise fees are reported in the region or country where the franchisee is located.

Asia & Latin America

Our Asia & Latin America segment accounted for 11 percent of our total fiscal 2018 net sales. Our Asia & Latin America operating segment consists of retail and foodservice businesses in the greater Asia and South America regions. Our product categories include super-premium ice cream and frozen desserts, refrigerated and frozen dough products, dessert and baking mixes, meal kits, salty and grain snacks, wellness beverages and refrigerated yogurt. We also sell super-premium ice cream and frozen desserts directly to consumers through owned retail shops. Our Asia & Latin America 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 or franchisee is located.

Pet

Our Pet operating segment includes pet food products sold primarily in the United States in specialty channels, including: national pet superstore chains, regional pet store chains, neighborhood pet stores, and farm and feed stores; e-commerce retailers; military outlets; hardware stores; veterinary clinics and hospitals; and grocery and mass merchandisers. Our product categories include dog and cat food (dry foods, wet foods and treats) made with whole meats, fruits and vegetables and other high-quality natural ingredients. Our tailored pet product offerings address specific dietary, lifestyle and life-stage needs and spans different product types, diet types, breed sizes for dogs, lifestages, flavors, product functions and textures, and cuts for wet foods. We are reporting the Pet operating segment results on a one-month lag and accordingly, in fiscal 2018, our results do not include Pet segment operating results.

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.

Table of Contents**Selected Financial Information**

The following table sets forth selected consolidated historical financial data for each of the fiscal years ended May 2016 through 2018 and for the six-month periods ended November 26, 2017 and November 25, 2018. Our fiscal years end on the last Sunday in May. The selected consolidated historical financial data as of May 2016 and 2017 and for each of the fiscal years ended May 2016, 2017 and 2018 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 27, 2018 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 25, 2018 and for the six-month periods ended November 26, 2017 and November 25, 2018 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 25, 2018 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 25, 2018 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 27, 2018	May 28, 2017	May 29, 2016	November 25, 2018	November 26, 2017
Financial Results					
Net sales	\$ 15,740.4	\$ 15,619.8	\$ 16,563.1	\$ 8,505.2	\$ 7,967.9
Cost of sales	10,312.9	10,056.0	10,733.6	5,652.7	5,208.4
Selling, general and administrative expenses	2,752.6	2,801.3	3,118.9	1,496.0	1,438.4
Divestitures loss (gain)		13.5	(148.2)		
Restructuring, impairment and other exit costs	165.6	182.6	151.4	208.0	6.8
Operating profit	2,509.3	2,566.4	2,707.4	1,148.5	1,314.3
Benefit plan non-service income				(41.9)	(41.3)
Interest, net	373.7	295.1	303.8	266.2	147.3
Earnings before income taxes and after-tax earnings from joint ventures	2,135.6	2,271.3	2,403.6	924.2	1,208.3
Income taxes	57.3	655.2	755.2	217.3	403.4
After-tax earnings from joint ventures	84.7	85.0	88.4	40.2	47.5
Net earnings, including earnings attributable to redeemable and noncontrolling interests	2,163.0	1,701.1	1,736.8	747.1	852.4
Net earnings attributable to redeemable and noncontrolling interests	32.0	43.6	39.4	11.4	17.2

Net earnings attributable to General Mills	\$ 2,131.0	\$ 1,657.5	\$ 1,697.4	\$ 735.7	\$ 835.2
Net earnings as a percentage of net sales	13.5%	10.6%	10.2%	8.6%	10.5%
Financial Position At Period End					
Total assets	\$ 30,624.0	\$ 21,812.6		\$ 30,384.0	
Long-term debt, excluding current portion	12,668.7	7,642.9		12,208.6	
Total equity	6,492.4	4,685.5		6,979.4	

S-3

Table of Contents**The Offering**

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 5 of the accompanying prospectus for a more detailed description of the terms and conditions of the notes.

Issuer	General Mills, Inc.
Securities Offered	300,000,000 aggregate principal amount of 0.000% notes due 2020.
Maturity	The notes will mature on January 15, 2020.
Interest on the Notes	The notes will bear interest at a rate of 0.000% per year.
Interest Payment Dates	Interest on the notes will accrue from March 15, 2019 and will be payable on January 15, 2020.
Ranking	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.
Currency of Payment	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.
Redemption for Tax Reasons	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 Description of the Notes Payment of Additional Amounts. 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 Description of the Notes Redemption for Tax Reasons.

Additional Amounts

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 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.

Table of Contents

Sinking Fund	None.
Use of Proceeds	We intend to use the net proceeds, together with cash on hand, to repay our Floating Rate Notes due March 20, 2019.
Denominations and Form	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.
No Listing	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.
Material United States Federal Tax Considerations	See Material United States Federal Tax Considerations.
Risk Factors	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.
Trustee	U.S. Bank National Association.
Registrar and Transfer Agent	Elavon Financial Services DAC, an affiliate of U.S. Bank National Association.
Paying Agent	Elavon Financial Services DAC, UK Branch an affiliate of U.S. Bank National Association.
Governing Law	The State of New York.

S-5

Table of Contents

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 25, 2018, we had \$15.3 billion of total debt, including \$419 million of debt of our consolidated subsidiaries but excluding redeemable and noncontrolling interests in our subsidiaries held by third parties. As of November 25, 2018, interests in our subsidiaries held by third parties, shown as redeemable and noncontrolling interests on our consolidated balance sheets, totaled \$875 million. 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 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 25, 2018, our consolidated subsidiaries had \$419 million of debt, and interests in subsidiaries held by third parties, shown as redeemable and noncontrolling interests on our consolidated balance sheets, totaled \$875 million.

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.

Table of Contents

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 underwriters are 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 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.

Table of Contents

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