

CORPORATE GOVERNANCE GUIDELINES

The following guidelines have been approved by the Board of Directors and, along with the charters of the Board committees, provide the framework for the governance of Darden Restaurants, Inc. The Board will review these principles and other aspects of Darden's governance as necessary, but no less than annually.

ROLE OF THE BOARD AND MANAGEMENT

Darden's business is conducted by its employees, managers and officers, under the direction of the chief executive officer (CEO) and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board of Directors is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served. The Board of Directors selects the CEO and, in consultation with the CEO, selects the senior management team, acts as an advisor and counselor to senior management and ultimately monitors its performance. Both the Board of Directors and management recognize that the long-term interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties including employees, recruits, customers, suppliers, Darden communities, government officials and the public at large.

CHAIRMAN AND CEO

It is the current policy of the Company that the positions of Chairman of the Board and Chief Executive Officer be held by the same person, except in unusual circumstances or during transition periods to selecting a new Chairman or CEO. This combination has served the Company well throughout its history. The function of the Board in monitoring the performance of the senior management of the Company is fulfilled by the presence of outside Directors of stature who have a substantive knowledge of the Company's business.

DIRECTOR RESPONSIBILITIES

The Board of Directors has four regularly scheduled meetings a year at which it reviews and discusses reports by management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. Directors are expected to attend all scheduled board and committee meetings, and the Annual Meeting of Shareholders. In addition to its general oversight of management, the Board, acting itself or through one or more of its committees, performs a number of specific functions, including:

- A. selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
- B. providing counsel and oversight on the selection, evaluation, development and compensation of senior management;
- C. reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- D. assessing major risks facing the Company, and reviewing options for their mitigation; and
- E. ensuring processes are in place for maintaining the integrity of the Company, including the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders.

DIRECTOR QUALIFICATION STANDARDS

Darden's core purpose is to nourish and delight everyone we serve, as supported by our core values of integrity and fairness, respect and caring, diversity, always learning - always teaching, being "of service", teamwork and excellence. Directors should reflect these core values, possess the highest personal and professional ethics, and be committed to representing the long-term interests of the shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. We endeavor to have a board representing diverse experience at policy-making levels in business, government, education and technology, and in areas that are relevant to the Company's restaurant activities. Recruiting, hiring and nurturing the careers of women and minorities and increasing the diversity of our suppliers are top priorities at Darden, and we intend to maintain the diversity of our Board of Directors as well. Further information concerning director qualification standards shall be provided in the Director Nomination Protocol that is attached to and made a part of the charter of the Nominating and Governance Committee of the Company's Board of Directors.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. Directors are expected to offer their resignation in the event of any significant change in their personal circumstances, including a change in or termination of their principal job responsibilities. The resignation shall be considered by the Nominating and Governance Committee, which shall recommend to the Board the action, if any, to be taken with respect to the resignation. Directors should also offer their resignation in writing upon leaving the Board for any reason.

Directors should not serve on more than four other boards of public companies in addition to the Company's board. Current directors may exceed this limit, unless the Board determines that doing so would impair the director's service on the Company's Board. No member of the Audit Committee of the Board should simultaneously serve on the audit committee of more than three public companies.

The Board self-evaluation process described below will be an important determinant for board tenure. Directors will not be nominated for election to the Board after their 73rd birthday, except when the full Board determines that special circumstances exist. Directors shall be subject to stock ownership guidelines established by the Compensation Committee.

INDEPENDENCE OF DIRECTORS

It is a policy of the Company that at least two-thirds of the directors must be independent directors as defined under the rules of the New York Stock Exchange (NYSE). The Board recognizes that Directors who do not meet the NYSE's independence standards nevertheless make valuable contributions to the Board and to the Company by reason of their experience and wisdom.

Historically, transactions of any kind between the Company and its directors have been infrequent and immaterial, and the Company intends to encourage its outside directors to continue to limit their contacts with the Company. Nevertheless, the Company will in any event comply with the applicable independence standards of the New York Stock Exchange. The Company's Board must affirmatively determine, by resolution of the Board as a whole, that a director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company), and must disclose these determinations in the Company's annual proxy statement. Independence determinations will be made on an annual basis at the time that the Board approves director nominees for inclusion in the proxy statement or at any time a director joins the Board between annual meetings. The Board will broadly consider all relevant facts and circumstances in determining director independence. In particular, when assessing the materiality of a director's relationship with the Company, the Board should consider the issue not merely from the standpoint of the director, but also from that of persons or organizations with which the director has an affiliation. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships,

among others. The Board has established the following guidelines, which are consistent with applicable NYSE rules, to assist it in making its determinations. References to the Company for purposes of these guidelines shall include any parent or subsidiary in a consolidated group with the Company.

A. A director is not independent if:

1. The director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer, of the Company, although employment as an interim Chairman or CEO or other executive officer shall not disqualify a director from being considered independent following that employment.
2. The director has received, or has an immediate family member who has received, during any twelve month period during the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided that compensation is not contingent in any way on continued service), provided that compensation received by a director for former service as an interim Chairman or CEO or other executive officer, and compensation received by an immediate family member for service as an employee of the Company (other than an executive officer), need not be considered in determining independence under this test;
3. The director is a current partner or employee of a firm that is the Company's internal or external auditor; (b) the director has an immediate family member who is a current partner of such a firm; (c) the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (d) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time;
4. The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee;
5. The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues. In applying this test, both the payments and the consolidated gross revenues to be measured shall be those reported in the last completed fiscal year of such other company. Contributions to tax exempt organizations shall not be considered "payments" for purposes of this test, provided however that the Company shall disclose in its annual proxy statement any such contributions made by the Company to any tax exempt organization in which any independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year from the Company to the organization exceeded the greater of \$1 million, or 2% of such tax exempt organization's consolidated gross revenues.

As used above, the term "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

- B. Members of the Company's Audit Committee must satisfy the requirements of Rule 10A-3 under the Exchange Act, as amended from time to time, which currently provides that Audit Committee members:

1. may not accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof provided that compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service); and
 2. must not be an affiliated person of the Company or any Company subsidiary. For this purpose, the term “affiliated person” means one who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company or any of its subsidiaries. A person will not be deemed in control of the Company or any subsidiary for this purpose, however, if the person is not (a) the beneficial owner, directly or indirectly, of more than 10% of any class of equity securities of the Company or such subsidiary; or (b) an executive officer of the Company or such subsidiary.
- C. The Company will not make any personal loans or extensions of credit to directors or executive officers. All directors are required to deal at arm's length with the Company and its subsidiaries and to disclose circumstances material to the director that might be perceived as a conflict of interest.

SIZE OF BOARD AND SELECTION PROCESS

The directors are elected each year by the shareholders at the annual meeting of shareholders. The Board proposes a slate of nominees to the shareholders for election to the Board. The Nominating and Governance Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board. The Committee considers candidates to fill new positions created by expansion and vacancies that occur by resignation or any other reason. Shareholders may propose nominees for consideration by the Nominating and Governance Committee by submitting the names and supporting information to the Secretary of the Company in accordance with the deadlines and procedures indicated in the Proxy Statement for the Annual Meeting of Shareholders. Between annual shareholder meetings, the Board may elect directors to serve until the next annual meeting. The Board also determines the number of directors on the Board. The Board believes that, given the size and breadth of Darden and the need for diversity of board views, the size of the Board should be in the range of ten to fifteen directors.

BOARD COMMITTEES

It is the general policy of the Company that all major decisions be considered by the Board as a whole. Except as otherwise required by applicable laws, regulations or listing standards, the Board supports a committee structure in which the committees study and consider key issues in depth, bringing a recommendation to the full Board. The Board currently has established the following committees to assist the board in discharging its responsibilities: (i) Executive Committee; (ii) Audit Committee; (iii) Compensation Committee; (iv) Nominating and Governance Committee; and (v) Finance Committee. The Board determines the responsibilities of each of the committees from time to time. The current committee charters are published on the Company website, and will be mailed to shareholders on written request. The committee chairs report the highlights of their meetings to the full Board following each meeting of the respective committees. The Nominating and Governance Committee recommends the membership and chairs of the committees to the Board for approval. The Audit Committee, Compensation Committee and Nominating and Governance Committees are made up entirely of independent directors. The membership of the committees is rotated among Board members from time to time.

MEETINGS OF NON-EMPLOYEE DIRECTORS; LEAD DIRECTOR

The Board will meet in executive session of non-employee directors without management present at least four times a year. "Non-employee" directors include all directors who are not Company officers, even if such directors are not deemed independent. If the group of non-employee directors includes any directors who are not independent, then the Board shall meet in executive session at least once per year including only independent directors. The non-employee directors may designate one non-employee director to serve as the Lead Director to chair the Board's executive sessions of non-employee directors. The Lead Director shall advise the Chairman of the Board and Committee Chairs with respect to agendas and information needs relating to Board and Committee meetings, and perform such other duties as the Board may from time to time delegate to assist the Board in fulfilling its responsibilities. The Lead Director shall serve for such term as the Board shall determine. The identity of the Lead Director, if one has been designated, shall be set forth in the proxy statement for the Company's annual meeting. If no Lead Director has been designated, the Chairs of the Audit, Compensation and Nominating and Governance Committees shall each preside as the chair at meetings or executive sessions of non-employee directors at which the principal terms to be considered are within the scope of the authority of his or her committee. The non-employee directors may meet without management present at such other times as determined by the Lead Director or, if none has been designated, by the Chair of the Audit, Compensation or Nominating and Governance Committee.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The Board and each of the committees will perform an annual self-evaluation. The directors will be requested to provide their assessments of the effectiveness of the Board and the committees on which they serve. The individual assessments will be organized and summarized for discussion with the Board and the committees. In addition to the annual self-evaluations, no less often than every three years, the board will undergo an in-depth evaluation of its overall effectiveness, conducted by an independent facilitator.

SETTING THE BOARD AGENDA

The Chairman of the Board and Chief Executive Officer sets the agenda for Board meetings with the understanding that certain items pertinent to the advisory and monitoring functions of the Board be brought to it periodically for review and decision. The CEO and the Lead Director, or committee chair as appropriate, shall determine the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or committee meeting. Board materials relating to agenda items are provided to directors sufficiently in advance of Board meetings to allow the directors to prepare for discussion of the items at the meeting. Any member of the Board may make suggestions to the CEO, the Lead Director or appropriate committee chair at any time that an item be included on the agenda, or that information be included in pre-meeting materials.

CODE OF BUSINESS CONDUCT AND ETHICS

All of our employees, including our Chief Executive Officer, Chief Financial Officer and principal accounting officer, are required to abide by our long-standing Code of Business Conduct and Ethics to insure that our business is conducted in a consistently legal and ethical manner. The Company has also adopted a Code of Business Conduct and Ethics for members of the Board of Directors. These Codes cover conflicts of interest; corporate opportunities; confidentiality; compliance with laws, rules and regulations; and fair dealing; and encourage the reporting of any illegal or unethical behavior. The codes are posted on the Company's website, and the Company's annual report on Form 10-K shall state that fact and that the information is available in print to any shareholder who requests it. The Board expects Darden directors, as well as officers and employees, to act ethically at all times and to adhere to these Codes. The Sarbanes-Oxley Act of 2002 also requires companies to have procedures to receive, retain and treat employee complaints regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters. We currently have such procedures in place, and a

description of the procedures is attached as Appendix D to the employee Code of Business Conduct and Ethics that is posted on the Company's website. The Company's Audit Committee oversees treatment of employee concerns in this area.

COMMUNICATING WITH DIRECTORS AND SHAREHOLDERS

Shareholders may communicate directly with the Board of Directors, or the Lead Director, if any, or non-employee directors as a group, by following the Shareholder Communication Procedures that are approved by the Company's independent directors and posted on the Company's website. It is the policy of the Company that management speaks for the Company. This policy does not preclude non-employee directors from meeting with shareholders, but any meetings between directors and shareholders should be held with management present. Anyone who has a concern about the Company's conduct, or about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern using the Shareholder Communication Procedures or by following the confidential process established for submission of employee complaints about accounting or auditing matters described in the paragraph above. Concerns relating to accounting, internal controls, auditing or officer conduct shall be sent immediately to the chair of the audit committee and will be simultaneously reviewed and addressed by Darden's internal auditor in the same way that other concerns are addressed by the Company. The Company's Code of Business Conduct and Ethics prohibits any employee from retaliating or taking any adverse action against anyone who in good faith raises or helps to resolve an integrity concern.

DIRECTOR COMPENSATION

Directors who are also our employees do not receive additional compensation for serving on the Board of Directors. The Compensation Committee has the responsibility for recommending to the Board compensation and benefits for non-employee directors. In discharging this duty, the Committee shall be guided by three goals: compensation should fairly pay directors for work required in a company of Darden's size and scope; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the compensation should be adequate to enable the Company to attract and retain well-qualified directors. The Compensation Committee reviews the compensation of directors annually. The Compensation Committee is also responsible for setting annual and long-term performance goals for the Chairman and CEO and for evaluating his or her performance against such goals. Both the goals and evaluation are submitted for consideration by the independent directors at a meeting or executive session of that group.

MANAGEMENT SUCCESSION PLAN

The Board approves and maintains a succession plan for the CEO and senior executives. To assist the Board, the Chairman and CEO annually provides an assessment of senior managers and of their potential to succeed him or her. He or she also provides the Board with an assessment of persons considered potential successors to certain senior management positions.

ANNUAL COMPENSATION REVIEW OF SENIOR MANAGEMENT

The Compensation Committee shall annually approve the goals and objectives for compensating the CEO. The Committee shall evaluate the CEO's performance in light of these goals before setting the CEO's salary, bonus and other incentive and equity compensation. The Committee shall also annually approve the compensation structure for the Company's officers, and shall evaluate the performance of the Company's senior executive officers before approving their salary, bonus and other incentive and equity compensation.

DIRECTOR ACCESS TO SENIOR MANAGEMENT

Non-employee directors are encouraged to contact senior managers of the Company without senior corporate management present. At the invitation of the Board, members of senior management

recommended by the Chairman and CEO attend Board meetings or portions of meetings to participate in discussions.

DIRECTOR ACCESS TO INDEPENDENT ADVISORS

The Board and its committees have the right at any time to retain independent outside financial, legal, accounting or other advisors.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The general counsel and the chief financial officer shall be responsible for providing an orientation for new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Each new director shall, within six months of election to the board, receive a personal briefing by senior management at the Company's support center on the Company's strategic plans, financial statements, and key policies and practices. The Company will pay reasonable expenses and fees incurred for attendance at director continuing education institutes and programs, and will host continuing education for directors from time to time as appropriate.

ANNUAL CEO CERTIFICATION

The Company's CEO shall certify to the NYSE each year that he or she is not aware of any violation by the Company of the NYSE corporate governance listing standards, and the CEO's report shall be disclosed in the Company's annual report to shareholders or, if the Company does not prepare an annual report to shareholders, in the Company's annual report on Form 10-K filed with the SEC. The CEO shall also promptly notify the NYSE in writing after any executive officer of the Company becomes aware of any non-compliance with any applicable provisions of the NYSE corporate governance rules.

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