

3M Company Board of Directors
Finance Committee Charter
(As Affirmed February 5, 2019)

- A. Purpose: The Finance Committee (the "Committee") of the Board of Directors of 3M Company assists the Board with its oversight of the Company's capital structure, financing, investment, and other financial matters of importance to the Company.
- B. Membership: The Committee's membership is determined by the Board upon recommendation of the Nominating and Governance Committee and consists of at least three directors. The members of the Committee shall meet the independence requirements of the New York Stock Exchange.
- C. Roles and Responsibilities: The authority and responsibilities of the Committee are broadly defined to include all aspects of the Company's financial structure, including its overall capital structure, sources and uses of funds and related cash and financing plans, the Company's financial condition, capital strategy, and financial risk management. Specifically, the Committee's responsibilities include:
 - 1. *Capital Structure*
 - a. Review and recommend for approval by the Board the dividend policy and the declaration of dividends or other forms of distributions on the Company's stock, such as stock splits in the form of a stock dividend.
 - b. Review and recommend for approval by the Board the authorization for repurchase of the Company's stock and periodically review repurchase activities.
 - c. Review and recommend for approval by the Board the Company's authorization limit for cumulative short- and long-term borrowings.
 - d. Review and recommend for approval by the Board the registration and issuance of the Company's debt or equity securities, except in the case of the issuance of debt or equity securities in connection with a merger or acquisition transaction which is presented to the Board.
 - e. Periodically review the Company's capital allocation and capital structure strategies, and related metrics from a credit rating agency and investor perspective.
 - 2. *Capital Expenditures*
 - a. Review and recommend for approval by the Board an annual capital expenditure budget and revisions to that budget.
 - b. Review and recommend for approval by the Board capital expenditures in excess of \$75,000,000.
 - 3. *Other Treasury Matters*
 - a. Periodically review the Company's global treasury planning activities.
 - b. Periodically review risks associated with the Company's policies and activities related to cash investments, counterparty risks, and use of derivatives as part of hedging programs to manage risk related to foreign currencies, commodity prices, and interest rates.

- c. Periodically review and approve the Company's decisions to enter into derivative swaps, including swaps exempt from an otherwise applicable clearing or trading mandate, and other governance matters related to derivatives trading.
 - d. Periodically review the Company's insurance coverage.
 - e. Periodically review the funding, asset performance and strategies for the Company's pension and other post-retirement benefit plans.
 - f. Periodically review the Company's funding and liquidity strategies for achievement of financing objectives.
4. *Transactions and Other Matters*
- a. Review and recommend for approval by the Board the following contracts, transactions, or other commitments in excess of \$75,000,000: (i) sale, lease, or purchase of real estate and buildings, and (ii) sale or disposal of equipment, machinery, or other similar tangible assets.
 - b. Periodically review the Company's global tax planning activities.
 - c. To perform any other activities as the Committee deems appropriate, or as requested by the Board consistent with this Charter, the Company's Bylaws, and applicable law.
5. *Meetings, Reports, Charter Review, Performance Evaluation and Outside Advisors*
- a. Hold regular meetings of the Committee, reporting significant matters arising from such meetings to the Board. A majority of the members shall constitute a quorum. A majority of the members present shall decide any matter brought before the Committee.
 - b. Review and reassess the adequacy of this Charter at least annually and submit any changes to the Board for approval.
 - c. Conduct an annual performance evaluation of the Committee.
 - d. The Committee shall have the authority to retain such outside legal, accounting or other advisors, as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.