

Campbell Soup Company
Corporate Governance Standards

September 27, 2017

Composition of the Board and Qualifications of Directors

1. Pursuant to the Company's By-Laws, the Board determines the number of directors. A substantial majority of the Board shall be composed of directors who meet the requirements for independence established by the New York Stock Exchange. The Board shall make a determination at least annually as to the independence of each director, in accordance with standards that are disclosed to the shareholders.
2. The Governance Committee recommends to the Board the appropriate mix of characteristics, skills, knowledge, and experience for the Board as a whole and for individual directors. All directors should be persons of the highest personal and professional ethics, integrity and values who abide by exemplary standards of business and professional conduct. Directors should possess the skills and judgment, and the commitment to devote the time and attention, necessary to fulfill their duties and responsibilities. Directors should also have complementary and diverse skill sets, backgrounds and experience.

The Governance Committee evaluates each individual in the context of the Board as a whole, with the objective of recruiting and recommending a slate of directors that can best perpetuate the Company's success and represent shareholder interests through the exercise of sound judgment and informed decision-making.

3. Directors are elected by the shareholders at the Annual Meeting of Shareholders for a one-year term, to serve until the next Annual Meeting. In the event of vacancies on the Board, a majority of the remaining directors may elect directors to serve until the next Annual Meeting.

The By-Laws of the Company provide that each director shall be elected by a majority of the votes cast, except that in a contested election, a plurality vote standard shall apply. Any incumbent director who does not receive a majority of the votes cast is required to tender his or her resignation. The Governance Committee will make a recommendation to the Board regarding whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Governance Committee's recommendation and will promptly disclose the action it has taken and its rationale.

4. The Chief Executive Officer is currently the only employee of the Company nominated by the directors to serve on the Board. The Board believes that, as a general rule, former Campbell executives should not serve as directors of the Company, absent special circumstances.
5. The Board believes that service on the boards of other companies, and of civic and charitable organizations, enhances the experience and perspective of directors, but may also limit their time and availability. To ensure that all members of the Board have sufficient time to devote proper attention to their responsibilities as directors of the Company, the Governance Committee shall annually review the other board commitments of each director on a case-by-case basis.
6. A director shall notify the Chair of the Governance Committee prior to accepting an invitation to serve on the board of another entity (including charitable or civic entities) or to become affiliated with another entity. The Governance Committee or its designee shall evaluate and advise the Board whether, by reason of conflicts in regular meeting schedules or business or competitive considerations, simultaneous service on the other board or affiliation with the other entity may impede the director's ability to fulfill his or her responsibilities to Campbell. The Governance Committee shall also administer and apply the Board's Policy Concerning Transactions with Related Persons. Directors who also serve as CEOs or in equivalent positions should not serve on more than one public company board in addition to the Campbell Board, and other directors should not serve on more than four public company boards in addition to the Campbell Board.
7. A director who changes his or her principal employment, position, or professional role or affiliation following election or re-election to the Board shall offer to resign. The Governance Committee shall evaluate such offer and make a recommendation to the Board.

8. Directors are expected to have an ownership interest in Campbell common stock or deferred stock units having a value equal to five times the current annual cash retainer. It is expected that directors will satisfy these guidelines within five years of first election to the Board.
9. The Board believes that the judgment as to the tenure of an individual director should rest on an assessment by the Governance Committee of his or her performance and contributions to the Board. Accordingly, there is no predetermined limit on the number of one-year terms to which a director may be re-elected prior to his or her 72nd birthday. It is the policy of the Board that no person may stand for election to the Board after age 72. However, upon recommendation of the Governance Committee, the Board may waive this policy if it determines that because of the individual's unique capabilities and/or due to special circumstances, such re-nomination is in the best interests of the Company and its shareholders. Such waiver requires approval of at least two-thirds of the directors without the vote or participation of the affected individual.

Responsibilities of Directors

10. The Board believes that the primary responsibilities of directors are to exercise their business judgment in good faith, to act in what they reasonably believe to be the best interest of all shareholders, and to ensure that the business of the Company is conducted so as to further the long-term interests of its shareholders. The Company's business and affairs are managed under the Board's direction rather than managed by the Board. The Board performs its oversight function in a manner that respects the distinct roles of the Board and management so as not to disrupt the Company's day-to-day operations.
11. Directors shall receive and review appropriate materials in advance of meetings relating to matters to be considered or acted upon by the Board and its committees. Directors are expected to prepare for, attend and participate actively and constructively in all meetings of the Board and of the committees on which they serve, as well as attend the Annual Meeting of Shareholders.
12. Directors are expected to become and remain well informed about the business, performance, operations and management of the Company; general business and economic trends affecting the Company; and principles and practices of sound corporate governance.
13. In consultation with the Governance Committee, management shall provide programs for director orientation in which all new directors are expected to participate, and information to all directors about programs for continuing director education in areas of importance to the Company.
14. A director shall not participate in the discussion of or decision on any matter in which he or she has a personal, business or professional interest other than his or her interest as a shareholder of the Company. If a director develops an actual, apparent, or potential conflict of interest, the director shall report the matter promptly to the Chair or Lead Director, CEO and Chair of the Governance Committee. The Governance Committee shall evaluate and recommend an appropriate resolution, which may include requesting the director tender his or her resignation. If the Governance Committee requests that a director tender his or her resignation, he or she shall promptly do so.

Composition of Board Committees

15. The Board shall establish such standing committees as it deems appropriate and in the best interests of the Company. The Board has flexibility to form and disband additional committees and to determine the membership qualifications and responsibilities of such committees. However, the Company must always have an audit committee, compensation committee and governance committee and such other committees required by applicable law and/or listing standards. The current standing committees of the Board are the Audit Committee, the Compensation and Organization Committee, the Finance and Corporate Development Committee, and the Governance Committee.
16. The Governance Committee shall recommend and the Board shall appoint, annually and as vacancies or new positions occur, the members of the standing committees and the committee chairs. The Governance Committee expects but does not mandate rotation of committee members or chairs since there may be reasons at a given time to maintain a director's committee membership for a longer or shorter period of time. The Governance Committee shall annually review the membership of the

committees, taking account of both the desirability of periodic rotation of committee members and the benefits of continuity and experience in committee service.

17. All members of the Audit, Governance, and Compensation and Organization Committees shall meet the independence requirements of the New York Stock Exchange and U.S. Securities and Exchange Commission (“SEC”).
18. Directors who serve on the Audit Committee shall also meet the requirements as to independence, experience and expertise for audit committee members established by the New York Stock Exchange and applicable laws and regulations. At least one member of the Audit Committee shall be an audit committee financial expert as defined by the rules of the SEC.
19. No member of the Audit Committee shall simultaneously serve on the audit committees of more than two other public companies.

Board Operations

20. The Board shall determine the number of regular meetings to be scheduled each year, and shall meet more frequently as circumstances may require.
21. From time to time, the Board determines the leadership structure that serves it best. The Governance Committee shall recommend and the Board shall appoint, annually and as vacancies occur, a Chair of the Board. When the Chief Executive Officer of the Company also holds the position of Chair of the Board, the Chair of the Governance Committee or another director selected by the Board will serve as the Lead Director to preside at executive sessions of non-management directors and provide oversight for the effective functioning of the Board.
22. If the Board elects a non-executive Chair of the Board or Lead Director, in addition to the duties set forth in the Company’s By-laws or otherwise by the Board, such director shall perform the following functions:
 - Preside over Board meetings, including meetings of the non-management directors (which normally will be held in conjunction with the regular meetings of the Board of Directors), as well as meetings of the independent directors, provided that the non-executive Chair or Lead Director is an independent director;
 - In consultation with the CEO, develop agendas and schedules for Board meetings;
 - Provide strategic counsel to the CEO on an as-needed basis;
 - Facilitate effective communication among directors and constructive dialogue between the Board and the CEO; and
 - Ensure the corporate governance of the Company conforms with the policies and practices adopted by the Board.

Notwithstanding the above, if the CEO is Chair of the Board, the Chair shall preside over regular Board meetings.

23. The agenda will provide for an executive session of non-management directors (as defined by the New York Stock Exchange) at every regularly scheduled Board meeting and for an executive session of independent directors at least once a year.
24. Directors shall have access to management and employees of the Company and to its inside and outside counsel and auditors. Executive officers and other senior management are expected to be present at Board meetings at the invitation of the Board.
25. The Board shall establish methods by which interested parties may communicate directly with the Chair or Lead Director, or with the non-management directors as a group, and shall cause such methods to be disclosed in the proxy statement.
26. The Board and each of its committees are authorized to retain such independent legal, financial or other advisors as they may deem necessary or appropriate to carry out their duties.

27. Directors' fees (including, in the case of a non-executive Chair of the Board, the Chair's annual retainer and any additional compensation approved by the Board) will be the sole compensation that any director who is not an employee of Campbell receives, directly or indirectly, from the Company. The form and amount of director compensation shall be based on principles recommended by the Governance Committee and adopted by the Board, and shall be reviewed annually by the Governance Committee. The current principles provide that annual director compensation shall be set at or near the median of a comparator group of food and consumer products companies determined by the Governance Committee. The Board believes that a meaningful portion of director fees should consist of Company stock.
28. The Governance Committee shall be furnished annually with a report identifying any charitable contributions or pledges made by the Company during the last year, in the aggregate amount of \$25,000 or more, to any entity for which a director serves as an executive officer.

Committee Operations

29. Each standing committee of the Board will have a charter that is approved by the Board and sets forth the purposes, duties and responsibilities of the committee. At least annually, the members of each committee will evaluate the adequacy of the committee's charter, and will conduct an evaluation of its performance and effectiveness in fulfilling the duties and responsibilities set forth in the charter.
30. The chair of each standing committee, in consultation with management, shall annually review agendas of the matters that are expected to be considered and acted upon by the committee during the following year. The annual schedule shall be provided to committee members for review and comment. Management will review with the chair of each committee, prior to each meeting, the agenda for the meeting and the nature and scope of the materials that will be furnished to the committee members in advance of the meeting.
31. The chair of each committee shall report to the Board following each meeting of the committee on the principal matters reviewed or approved by the committee and its recommendations as to actions to be taken by the Board. All directors will receive copies of all minutes of standing committee meetings.
32. The Audit Committee shall have the sole authority and responsibility to select, appoint, evaluate and replace the Company's independent auditors, subject only to ratification by the shareholders, and to approve audit engagement fees and terms. The Audit Committee shall approve in advance all audit services and all permissible non-audit services to be provided by the independent auditors.
33. The Audit Committee shall meet periodically with senior management, the internal auditors, and the Company's independent auditors, in separate executive sessions.
34. The Governance Committee shall have sole authority to retain and terminate any search firm used to assist in the identification of director candidates, and any compensation consultant retained to assist in the design or evaluation of director compensation, including sole authority to approve their fees and other retention terms.
35. The Governance Committee shall lead the Board in an annual self-evaluation of the performance and effectiveness of the Board and its committees, and shall report the results of the evaluation to the shareholders in the proxy statement. The Governance Committee shall also assess, on the basis of established criteria, the performance of each director standing for re-election at the next Annual Meeting of Shareholders.
36. The Compensation and Organization Committee shall have sole authority to retain and terminate any compensation consultant used to assist in the design or evaluation of executive compensation for the Chief Executive Officer or senior management, including sole authority to approve the consultant's fees and other retention terms.

Oversight of the Business and Management

37. The Board shall review and approve fundamental financial and business strategies and major corporate actions and an annual operating plan that integrates strategic plan milestones, and regularly evaluate business performance and results in light of the operating plan.

38. The Board shall develop principles and policies for the selection of the Chief Executive Officer and the assessment of his or her performance. The Compensation and Organization Committee shall lead the Board at least annually in an evaluation of the performance of the CEO. The results of the evaluation shall be reviewed in one or more meetings of non-management directors at which the CEO is not present.
39. The Compensation and Organization Committee shall recommend to the Board plans and policies regarding the succession of the CEO in the event of an emergency or the CEO's retirement. The CEO shall provide to the Board, on an ongoing basis, recommendations regarding a successor to be appointed in such an event.
40. The Chief Executive Officer will report at least annually to the Compensation and Organization Committee on his or her evaluation of the senior management of the Company.
41. The Chief Executive Officer will report annually to the Compensation and Organization Committee on the Company's executive organization and principal programs for management development and planning for executive succession. The Committee will evaluate and report annually to the Board on the effectiveness of these processes.
42. The Board shall approve a Code of Business Conduct and Ethics applicable to directors, officers and employees of the Company, which prohibits retaliation in any form against anyone who reports suspected violations. Any amendments to the Code or waivers of its provisions for directors or executive officers shall be approved by the Audit Committee and promptly disclosed to shareholders.
43. The Board will oversee the process for identifying and managing significant risks facing the Company. The Board shall establish a structure for overseeing risk, delegating oversight for certain categories of risk to its Committees.

Executive Compensation

44. With input from the other independent directors, the Compensation and Organization Committee shall annually approve the corporate goals and objectives relevant to the compensation of the Chief Executive Officer. The CEO will report to the Board on progress in achieving these goals. Together with the other independent directors, the Compensation and Organization Committee shall determine the CEO's compensation based on the Board's evaluation of his or her performance in light of these goals and objectives.
45. All equity-based compensation plans shall be approved by the shareholders.
46. Incentive compensation plans will be based on principles and policies for executive compensation recommended by the Compensation and Organization Committee and approved by the Board.
47. By the terms of the shareholder-approved incentive plan, stock options may not be repriced.
48. Pursuant to the Company's program relating to ownership of Campbell stock by executives, approximately the 25 most senior executives of the Company must retain a portion of the equity compensation they receive until they own Campbell stock valued at varying amounts ranging from two to six times base salary, depending upon their positions. Restricted stock, restricted stock units and stock options, including vested stock options, do not count toward satisfaction of this requirement.

Shareholders

49. All shareholders have equal voting rights.
50. The Board will develop, approve and annually review these Corporate Governance Standards. These Corporate Governance Standards are publicly available on the Company's website.

STANDARDS FOR THE DETERMINATION OF DIRECTOR INDEPENDENCE

A director shall be considered independent if the Board determines that the director does not have, directly or indirectly, any material relationship with the Company. In making this determination the Board shall broadly consider all relevant facts and circumstances.

Under the Company's Corporate Governance Standards, directors' fees are the sole compensation that any director who is not an employee of Campbell may receive, directly or indirectly, from the Company. The Board has established the following additional standards to assist it in determining director independence. For the purposes of these standards, the term "immediate family member" shall have the meaning given in the Listing Standards of the New York Stock Exchange.

1. A director will not be considered independent if, currently or within the preceding three years:
 - (a) the director is or was employed by the Company, or an immediate family member of the director is or was employed as an executive officer of the Company;
 - (b) the director or an immediate family member of the director received direct compensation from the Company exceeding \$120,000 during any twelve-month period, other than (i) director or committee fees, (ii) pension or other forms of deferred compensation for prior service that are not contingent on continued service, (iii) compensation for former service as an interim Chair or CEO, or (iv) compensation received by an immediate family member for services as a non-executive employee of the Company.
 - (c) a current executive officer of Campbell serves or served on the compensation committee of the board of directors of another company that at the same time employs or employed the director or a member of the director's immediate family as an executive officer;
2. A director will not be considered independent if:
 - (a) the director is a current employee or an immediate family member of the director is a current partner of a firm that is the Company's independent auditor;
 - (b) the director has an immediate family member who is a current employee of the Company's independent auditor and who personally works on the Company audit;
 - (c) the director or an immediate family member of the director was a partner or employee of the Company's present or former independent auditor and personally worked on the Company's audit within the last three years;
 - (d) the director is an employee or executive officer of, or an immediate family member of the director is an executive officer of, another company that has made payments to, or receives payments from Campbell for property or services in an amount which, in any of the last three years, exceeds greater of \$1 million or 2% of such company's gross revenues; or
 - (e) the director is an executive officer of another company that is indebted to Campbell, or to which Campbell is indebted, and the total amount of either company's indebtedness to the other, within the last three years, exceeds 2% of the total consolidated assets of the company where the director serves as an executive officer.
3. A director who serves as an executive officer of a not-for-profit entity shall be considered to have a material relationship with the Company if the discretionary contributions made to the entity by Campbell or the Campbell Soup Foundation (excluding matching grants) during any of the preceding three years are more than \$25,000 or 2% (whichever is greater) of the entity's most recent publicly available operating budget.
4. With respect to any relationship that is not covered by the guidelines in paragraphs 1 and 2 above, the members of the Board who satisfy the standards for independence set forth in those guidelines shall make a determination, based on all relevant facts and circumstances, as to whether or not the relationship in question is material, and therefore whether the director who has the relationship shall be considered independent. The Company will disclose and explain the basis for any determination that such a relationship is not material in its next proxy statement. The Company will also disclose and

explain the basis for any determination of independence for a director who does not satisfy the guidelines in paragraphs 1, 2 and 3 above.

Pursuant to the requirements of U.S. law, the Company does not make any personal loans or extensions of credit to any director, or any arrangements for the extension of credit to any director.

The Company's conflicts of interest policy requires the disclosure of any personal interest, influence, relationship or other situation that might constitute or be perceived as a potential conflict of interest. Each director is required annually to submit a signed statement attesting to his or her awareness of and compliance with this policy. In addition, under the Company's Corporate Governance Standards, directors are required promptly to inform the Chair of the Board regarding any actual or potential conflict of interest.

COMMUNICATING CONCERNS TO THE BOARD OF DIRECTORS

Any person who has a concern about Campbell's governance, corporate conduct, business ethics or financial practices may communicate that concern to the Board of Directors. Concerns may be submitted in writing to the Chair of the Board or to the non-management directors as a group in care of the Office of the Corporate Secretary at the Company's headquarters, or by email to directors@campbellsoup.com. Concerns may also be communicated to the Board by calling the following toll-free Hotline telephone number in the U.S. and Canada: 1-800-210-2173. To place toll-free calls from other countries in which the Company has operations, please see the instructions listed in the corporate governance section of the Company's website at www.campbellsoupcompany.com. Any concern relating to accounting, internal accounting controls or auditing matters will be referred both to the Chair and to the Chair of the Audit Committee.

Campbell policy prohibits the Company and any of its employees from retaliating in any manner, or taking any adverse action, against anyone who raises a concern or helps to investigate or resolve it.

Concerns communicated to the Board will be addressed through the Company's regular procedures for addressing such matters. Depending upon the nature of the concern, it may be referred to the Company's Corporate Audit Department, the Legal or Finance Department, or other appropriate departments. As they deem necessary or appropriate, the Chair of the Board or the Chair of the Audit Committee may direct that certain concerns communicated to them be presented to the Audit Committee or the full Board, or that they receive special treatment, including the retention of outside counsel or other outside advisors.

The status of concerns communicated to the Board will be reported periodically to the Chair and/or the Chair of the Audit Committee, as appropriate.