



Revised: December 2018

CAMPBELL SOUP COMPANY

Corporate Disclosure Policy

Campbell Soup Company is committed to providing information about the Company to the public in a manner that is consistent with legal and regulatory requirements and that promotes investor confidence by facilitating fair, orderly and efficient market behavior. This statement sets forth the Company's policy respecting disclosure of material nonpublic information to outsiders and addresses the procedures that the Company has adopted in connection with the promulgation by the Securities and Exchange Commission of Regulation FD (effective October 23, 2000). Questions concerning the matters discussed in this policy statement should be referred to the Legal Department.

Note: Important information about the Company's general policies on disclosure and corporate communications can also be found in the chapter of the Corporate Compliance Manual on the Securities Laws in the United States. The Manual is posted on the Winning With Integrity portal on the Campbell Intranet.

1. Disclosure Policy

In general, decisions regarding the disclosure of material information about the Company are made by a small group of senior executives who are responsible for deciding both what information will be disclosed and when, how and by whom disclosures will be made. Ordinarily, this group includes the Chief Executive Officer, Chief Financial Officer, General Counsel, Controller, the head of Investor Relations and the head of Global Communications. These executives, referred to in this policy statement as the "**Disclosure Committee**," are responsible for interpreting and applying the Company's disclosure policy and for implementing the procedures described in this statement. In addition, they are authorized to make such exceptions to these procedures as are determined to be in compliance with applicable law and in the best interests of the Company. All questions regarding disclosure decisions generally should be directed to a member of the Disclosure Committee.

No officer, director or employee of Campbell Soup Company is permitted to make any disclosure of material nonpublic information about the Company to any person or entity outside the Company unless disclosure of the information has been approved by a member of the Disclosure Committee and is made simultaneously to the public through a means of public disclosure approved by a member of that Committee. For the purpose of this policy, information is "**material**" if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. The judgment as to whether information relating to contingent or speculative events is material depends upon a balancing of the probability that the event will occur and the magnitude of the anticipated impact of the event on the Company's

business, operations and financial conditions. All questions concerning the materiality of any information about the Company at any time should be referred to a member of the Disclosure Committee. Information about the Company is “**nonpublic**” if it has not been disseminated in a manner making it available to investors generally on a broad-based, non-exclusionary basis.

Exceptions to this policy may be made for the disclosure of material nonpublic information to persons or firms who owe a duty of trust to the Company (such as its outside counsel, independent accountants or investment bankers) or who have expressly agreed with the company to keep the information confidential.

If any officer, director or employee of the Company believes that a disclosure of material nonpublic information about the Company may have occurred, he or she should immediately notify a member of the Disclosure Committee, so that the executives responsible for disclosure may determine whether to make public disclosure of the information, in accordance with applicable law.

2. Disclosure Standards under SEC Regulation FD

The Company is also committed to full compliance with the requirements of Regulation FD, which relates to disclosure of material nonpublic information to particular classes of outside persons and entities – *i.e.*, securities market professionals and investors. Regulation FD prohibits “selective disclosure” of material nonpublic information to such persons by the Company or a person acting on its behalf, and requires that, in the event of an unintentional disclosure of material nonpublic information to such persons, the information be disclosed promptly to the general public.

These disclosure standards cover all disclosures to people (other than our fellow employees) who may be expected to trade in Campbell stock, including our shareowners, securities brokers and dealers, financial analysts, investment advisors and financial institutions. If you are in doubt as to whether someone is covered by this policy, then either (i) assume that they are, or (ii) contact a member of the Disclosure Committee for guidance.

This is a highly technical area with important consequences for the Company. Particular care should be taken when disseminating information in semi-public or private forums, such as invitation-only conferences, one-on-one meetings with investors or analysts and even conference calls or webcasts where inadequate or no notice of the event has been given to the public.

Here are examples of areas affected by this policy statement:

- Quarterly earnings releases and related conference calls
- Analyst and investor visits or contacts
- Speeches, interviews, roadshows and analyst conferences
- Providing “guidance” on the Company’s performance or results
- Responding to market rumors
- Reviewing analyst reports and similar materials
- Referring to or distributing analyst reports on the Company

More specifically, Regulation FD concerns disclosures of information to the following categories of persons and firms, hereafter collectively referred to in this policy statement as “**Regulation FD Persons**”:

(1) brokers or dealers or persons associated with a broker or dealer (which includes buy-side or sell-side analysts);

(2) investment advisers, large institutional investors, and investment managers and persons associated with them;

(3) investment companies (including mutual funds) and certain entities that would be investment companies but for certain exceptions, or an affiliated person of any such entity; and

(4) holders of the Company’s securities (debt or equity), if the circumstances make it reasonably foreseeable that such holders will purchase or sell the Company securities on the basis of the information.

The persons associated with Campbell whose communications are covered by Regulation FD, referred to in this policy statement as “**Covered Persons**,” include

(i) any director, executive officer, investor relations or public relations officer, or other persons with similar functions; and

(ii) any other officer, employee or agent of the Company who regularly communicates with any Regulation FD Persons.

Under Regulation FD, no Covered Person may make an *intentional* disclosure of material nonpublic information about the Company to Regulation FD Persons unless public disclosure of such information is made *simultaneously*. A selective disclosure of material nonpublic information is “**intentional**” when the person making the disclosure either knows, *or is reckless in not knowing*, that the information he or she is communicating is both material and nonpublic. Covered Persons may not avoid the prohibitions of Regulation FD by directing others, including lower level employees, to make disclosure.

Regulation FD also provides that if a Covered Person makes a *nonintentional* disclosure of material nonpublic information about the Company to Regulation FD Persons, public disclosure of such information must be made *promptly* thereafter. “**Promptly**” means as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day’s trading on the New York Stock Exchange) after a Covered Person learns that there has been an unintentional disclosure by the Company or a Covered Person of information that the Covered Person knows, or is reckless in not knowing, is both material and nonpublic.

Note that Regulation FD does not apply to ordinary-course business communications or to disclosures to the media. However, all such communications are covered by the Company’s general disclosure policy set forth in Section 1 above.

3. Disclosure Procedures

To ensure compliance with the Company's disclosure policy as well as with Regulation FD and all other applicable law, the following procedures will apply:

- **Authorized Spokespersons.** The Chief Executive Officer, Chief Financial Officer, Controller, the head of Investor Relations and the head of Global Communications (the "Authorized Spokespersons") are ordinarily the primary spokespersons for the Company. From time to time, others within the Company or its operating units may be designated by the CEO or the other Authorized Spokespersons named above to speak on behalf of the Company or to respond to specific inquiries from the investment community or the media. Unless an employee is so authorized, he or she should not respond, under any circumstances, to inquiries from the investment community or the news media. All such inquiries should be referred to the Investor Relations or Global Communication departments.
- **Director Engagement.** The Board of Directors believes it is important that the Company speak to outside constituencies with a single voice, and that the Authorized Spokespersons should serve as the primary interface for communications with the press, analysts, shareholders, regulators and other constituencies. From time to time, the Chair of the Board, Committee Chairs and other directors may meet with outside constituencies, including Regulation FD Persons. Before responding to or engaging with any Regulation FD Person or other outside constituency, individual directors should contact the Chair of the Board or the General Counsel of the Company.
- **General.** All proposed disclosures of material nonpublic information about the Company to Regulation FD Persons, or participation in speeches, interviews or conferences where Regulation FD Persons may be in attendance, by anyone other than an Authorized Spokesperson, should be reviewed and approved in advance by a member of the Disclosure Committee or his or her designee.
- **Responding to Calls or Questions from Regulation FD Persons.** Authorized Spokespersons for the Company may engage in informal contacts with Regulation FD Persons only to provide publicly disclosed or immaterial background information.
- **Participation in Speeches, Interviews and Conferences.** Any Covered Person who is permitted to participate in a speech, interview or conference in a forum where Regulation FD Persons may be in attendance should have the script and/or presentation materials for such event reviewed and approved by a member of the Disclosure Committee prior to participation in the event. If the script, as approved, contains material nonpublic information about the Company, public disclosure of such information must be approved by a member of the Disclosure Committee and made prior to or simultaneously with the disclosure of such information at the event. Covered Persons should not disclose any material nonpublic information about the Company during any "break out" or question-and-answer sessions.

- ***Prompt Public Disclosure of Selective Disclosures.*** If a Covered Person believes that a possible disclosure of material nonpublic information about the Company to a Regulation FD person may have occurred, he or she should immediately notify a member of the Disclosure Committee, who will determine whether to make public disclosure of the information in accordance with Regulation FD and other applicable law.
- ***Providing “Guidance” as to Performance or Results.*** No nonpublic guidance as to previously unreported performance or results, whether direct, indirect, explicit or implied, may be made to any Regulation FD Persons, unless such guidance is specifically approved by a member of the Disclosure Committee.
- ***No Responding to Market Rumors.*** Except in highly unusual circumstances, the Company’s Authorized Spokespersons will respond consistently to market rumors, saying, “It is the policy of the Company not to comment on market rumors or speculation.” Should any securities exchange on which the Company is listed request that the Company make a definitive statement in response to a market rumor that is causing significant volatility in the Company’s stock, or should it become clear that the Company is the source of the rumor or in other extraordinary circumstances, one or more members of the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer on whether to make a policy exception.
- ***Reviewing Analyst Reports and Similar Materials.*** No director, officer or employee of the Company may review or comment upon any analyst report or similar materials published by Regulation FD Persons without the approval of a member of the Disclosure Committee. In the event of any such approved review or comment on analyst reports or similar materials, the Company’s general policy with respect to any such review or comment shall be that such reviewer shall only comment on information contained in the reports or other materials to the extent that such information is immaterial or is factually incorrect in a manner that contradicts information that has previously been made publicly available. Reviewers may direct the Regulation FD Person to publicly available information about the Company.
- ***Quarterly Earnings Releases and Related Conference Calls.*** The Company will issue a press release disclosing its quarterly earnings for each quarter of its fiscal year. These press releases will be distributed through widely circulated news and wire services. The form and substance of each earnings release will be approved prior to release in accordance with procedures separately developed for that purpose.

The Company will conduct a public conference call following each quarterly earnings release. The Company will provide advance public notice of each scheduled conference call to discuss the announced results, giving the time and the date of the conference call, and instructions on how to access the call. The conference call will be held in an open manner, permitting interested persons to listen in by telephone and/or through Internet webcasting. Senior management may allow a limited group to ask questions of management on the conference call provided that all listeners can hear the questions and answers.

Following the conference call, an audio recording of the conference call will be

(1) posted on the Company's website and made available through a toll-free telephone number as soon as is reasonably practicable, and

(2) maintained there for a reasonable period following the call. After such time, the recording will be removed from the website and the toll-free telephone number so that the information does not become stale or inaccurate over time.

- ***Monitoring Postings on the Company's Websites.*** All financial and business information about the Company that is proposed to be posted on the Company's websites should be reviewed by a member of the Disclosure Committee or his or her designee prior to posting or distribution. This information should be reviewed for accuracy and completeness and also to determine whether "public disclosure" of the information is required.
- ***Site Visits and Inspection Tours by Regulation FD Persons.*** Site visits and inspection tours by Regulation FD Persons must be approved by a member of the Disclosure Committee. In addition, a member of that Committee or his or her designee should generally accompany the Regulation FD Persons on the visit or tour. All disclosures to Regulation FD Persons during these visits and tours will be subject to the procedures set forth in this policy.