

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report
(Date of Earliest Event Reported):
April 20, 2020**



CAMPBELL SOUP COMPANY

New Jersey
State of Incorporation

1-3822
Commission
File Number

21-0419870
I.R.S. Employer
Identification No.

One Campbell Place
Camden, New Jersey 08103-1799
Principal Executive Offices

Telephone Number: (856) 342-4800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Capital Stock, par value \$.0375	CPB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 - Other Events

On April 20, 2020, Campbell Soup Company (“Campbell”) priced an offering of \$1,000,000,000 aggregate principal amount of senior unsecured notes, consisting of \$500,000,000 aggregate principal amount of notes bearing interest at a fixed rate of 2.375% per annum, due April 24, 2030 (the “2030 Notes”), and \$500,000,000 aggregate principal amount of notes bearing interest at a fixed rate of 3.125% per annum, due April 24, 2050 (the “2050 Notes” and, together with the 2030 Notes, the “Notes”).

The Notes were offered and sold pursuant to an Underwriting Agreement dated April 20, 2020 (the “Underwriting Agreement”) among Campbell and Barclays Capital Inc., BofA Securities, Inc., J.P. Morgan Securities LLC and Citigroup Global Markets Inc. as representatives of the several underwriters named therein, under Campbell’s automatic shelf registration statement (the “Registration Statement”) on Form S-3 (Registration No. 333-219217) filed with the Securities and Exchange Commission (the “SEC”) on July 10, 2017. Campbell has filed with the SEC a prospectus supplement, dated April 20, 2020, together with the accompanying prospectus, dated July 10, 2017, relating to the offering and sale of the Notes. The Notes were issued on April 24, 2020 pursuant to an indenture dated as of March 19, 2015 (the “Indenture”) between Campbell and Wells Fargo Bank, National Association, as trustee.

The above description of the Underwriting Agreement and the Notes is qualified in its entirety by reference to the Underwriting Agreement, the Indenture and the forms of Notes, each of which is incorporated by reference into the Registration Statement. The Underwriting Agreement, the Indenture and the forms of the 2030 Notes and the 2050 Notes are attached to (or incorporated by reference as an exhibit to) this Current Report on Form 8-K as Exhibit 1.1, Exhibit 4.1, Exhibit 4.2.1 and Exhibit 4.2.2, respectively.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	<u>Underwriting Agreement dated April 20, 2020 among Campbell and Barclays Capital Inc., BofA Securities, Inc., J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as representatives of the several underwriters named therein.</u>
4.1	<u>Indenture dated as of March 19, 2015, between Campbell and Wells Fargo Bank, National Association, as trustee, is incorporated by reference to Campbell's Current Report on Form 8-K (SEC file number 1-03822) filed with the SEC on March 19, 2015.</u>
4.2.1	<u>Form of 2030 Note.</u>
4.2.2	<u>Form of 2050 Note.</u>
5.1	<u>Opinion of Charles A. Brawley, III - Vice President, Corporate Secretary and Deputy General Counsel.</u>
5.2	<u>Opinion of Weil, Gotshal & Manges LLP.</u>
23.1	<u>Consent of Charles A. Brawley, III - Vice President, Corporate Secretary and Deputy General Counsel (included in Exhibit 5.1 hereto).</u>
23.2	<u>Consent of Weil, Gotshal & Manges LLP (included in Exhibit 5.2 hereto).</u>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAMPBELL SOUP COMPANY

By: /s/ Charles A. Brawley, III
Charles A. Brawley, III
Vice President, Corporate Secretary and Deputy
General Counsel

Date: April 24, 2020

CAMPBELL SOUP COMPANY

Debt Securities

Underwriting Agreement Standard Provisions

From time to time, Campbell Soup Company, a New Jersey corporation (the “Company”), may enter into one or more underwriting agreements in the form of Annex A hereto that incorporate by reference these Standard Provisions (collectively with these Standard Provisions, an “Underwriting Agreement”) that provide for the sale of the securities designated in such Underwriting Agreement (the “Securities”) to the several Underwriters named therein (the “Underwriters”), for whom the Underwriters named therein shall act as representatives (the “Representatives”). The Underwriting Agreement, including these Standard Provisions, is sometimes referred to herein as this “Agreement”. The Securities will be issued pursuant to an indenture (the “Indenture”) dated as of March 19, 2015 between the Company and Wells Fargo Bank, National Association, as trustee (the “Trustee”).

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the “Securities Act”), a registration statement on Form S-3 (File No. 333-219217), including a prospectus (the “Basic Prospectus”), relating to the debt securities to be issued from time to time by the Company. The Company has also filed, or proposes to file, with the Commission pursuant to Rule 424 under the Securities Act a prospectus supplement specifically relating to the Securities (the “Prospectus Supplement”). The registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be part of the registration statement at the time of its effectiveness, is referred to herein as the “Registration Statement;” and as used herein, the term “Prospectus” means the Basic Prospectus as supplemented by the Prospectus Supplement in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Securities and the term “Preliminary Prospectus” means the preliminary Prospectus Supplement together with the Basic Prospectus. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the “Rule 462 Registration Statement”), then any reference herein to the term “Registration Statement” shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus. References herein to the Registration Statement, the Basic Prospectus, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein. The terms “supplement,” “amendment” and “amend” as used herein with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents filed by the

Company under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (the "Exchange Act") subsequent to the date of the Underwriting Agreement which are deemed to be incorporated by reference therein. For purposes of this Agreement, the term "Effective Time" means the effective date of the Registration Statement with respect to the offering of Securities, as determined for the Company pursuant to Section 11 of the Securities Act and Item 512 of Regulation S-K, as applicable.

At or prior to the time when sales of the Securities will be first made (the "Time of Sale"), the Company will prepare certain information (collectively, the "Time of Sale Information") which information will be identified in Schedule 3 to the Underwriting Agreement for such offering of Securities as constituting part of the Time of Sale Information.

2. Purchase of the Securities by the Underwriters. (a) The Company agrees to issue and sell the Securities to the several Underwriters named in the Underwriting Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of Securities set forth opposite such Underwriter's name in the Underwriting Agreement at the purchase price set forth in the Underwriting Agreement.

(b) Payment for and delivery of the Securities will be made at the time and place set forth in the Underwriting Agreement. The time and date of such payment and delivery is referred to herein as the "Closing Date".

(c) The Company acknowledges and agrees that the Underwriters named in the Underwriting Agreement are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to any offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, no such Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and such Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by such Underwriters named in the Underwriting Agreement of the Company, the transactions contemplated thereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Registration Statement and Prospectus.* The Registration Statement is an "automatic shelf registration statement" as defined under Rule 405 of the Securities Act

that has been filed with the Commission not earlier than three years prior to the date hereof; and no notice of objection of the Commission to the use of such registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act has been received by the Company. No order suspending the effectiveness of the Registration Statement has been issued by the Commission and to the Company's knowledge, no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering has been initiated or threatened by the Commission; as of the Effective Time, the Registration Statement complied in all material respects with the Securities Act and the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Trust Indenture Act"), and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date, the Prospectus did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to (i) that part of the Registration Statement that constitutes the Statement of Eligibility and Qualification (Form T-1) of the Trustee under the Trust Indenture Act or (ii) any statements or omissions in the Registration Statement and the Prospectus and any amendment or supplement thereto made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

(b) *Time of Sale Information.* The Time of Sale Information, at the Time of Sale and at the Closing Date did not and will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Time of Sale Information. No statement of material fact included in the Prospectus has been omitted from the Time of Sale Information and no statement of material fact included in the Time of Sale Information that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* The Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Securities (each such communication by the Company or its agents and representatives (other than a communication referred to in clauses (i), (ii) and (iii) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the

Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus, (iv) the documents listed on Schedule 3 to the Underwriting Agreement as constituting the Time of Sale Information and (v) any electronic road show or other written communications, including the investor presentation listed on Schedule 5 to the Underwriting Agreement, in each case approved in advance by the Representatives. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance with the Securities Act (to the extent required thereby) and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, or filed prior to the first use of such Issuer Free Writing Prospectus, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus.

(d) *Incorporated Documents.* The documents incorporated by reference in the Registration Statement, the Prospectus and the Time of Sale Information, when filed with the Commission, conformed or will conform, as the case may be, in all material respects with the requirements of the Exchange Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) *No Violation or Default.* The issue and sale of the Securities and the compliance by the Company with all of the provisions of the Securities, the Indenture and this Agreement and the consummation of the transactions herein contemplated will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, (ii) violate the provisions of the Restated Certificate of Incorporation, as amended, or the By-Laws of the Company or (iii) violate any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties, which conflict, breach, default or violation would have a material adverse effect on the consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries.

(f) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body of the United States of America, the State of New Jersey or the State of New York is required for the issuance and sale of the Securities or the consummation by the Company of the transactions contemplated by this Agreement or the Indenture except such as have been obtained under the Securities Act and the Trust Indenture Act and such consents,

approvals, authorizations, registrations or qualifications as may be required under state securities or blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters.

(g) *Internal Control Over Financial Reporting.* The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by or under the supervision of the principal executive officer and principal financial officer of the Company to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and the internal control over consolidated financial reporting of the Company is effective, and the Company is not aware of any material weaknesses in its internal control over financial reporting.

(h) *Disclosure Controls and Procedures.* The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the principal executive officer and principal financial officer of the Company by others within the Company and its subsidiaries, respectively; and such disclosure controls and procedures of the Company are effective.

(i) *Money Laundering Laws.* The operations of the Company and its subsidiaries are and have been conducted at all times within the preceding three years in compliance with applicable financial recordkeeping and reporting requirements and applicable money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened; it being understood that no representation is made as to any subsidiary of the Company prior to the time it became a subsidiary.

(j) *Sanctions Laws.* Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or controlled affiliate of the Company or any of its subsidiaries (i) is, or is controlled or 50% or more owned by or is acting on behalf of, an individual or entity that is currently subject to any sanctions administered or enforced by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, the United Kingdom (including sanctions administered or enforced by Her Majesty’s Treasury) or other relevant U.S., U.K., U.N. or E.U. sanctions authority (collectively, “Sanctions” and such persons, “Sanctioned Persons”), (ii) is located, organized or

resident in a country or territory that is, or whose government is, the subject of comprehensive Sanctions, comprising Cuba, Iran, North Korea, Syria, and the Crimea Region of Ukraine (collectively, “Sanctioned Countries” and each, a “Sanctioned Country”) or (iii) will use the proceeds of the offering of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise).

(k) *Sanctioned Persons and Countries.* Except as has been disclosed to the Underwriters or is not material to the analysis under any Sanctions, neither the Company nor any of its subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding 3 years, nor does the Company or any of its subsidiaries have any plans to increase its dealings or transactions with or for the benefit of Sanctioned Persons, or with or in Sanctioned Countries, except in a manner that complies with applicable Sanctions; it being understood that no representation is made as to any subsidiary of the Company prior to the time it became a subsidiary.

(l) *FCPA and U.K. Bribery Act.* Except as has been disclosed to the Underwriters, neither the Company nor any of its subsidiaries or any director, officer, agent, employee or controlled affiliate of the Company, any of its subsidiaries, is aware of or has in the preceding 3 years taken any action, directly or indirectly, that could result in a violation or a sanction for violation by such persons of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder; it being understood that no representation is made as to any subsidiary of the Company prior to the time it became a subsidiary, or as to any director, officer, agent, employee or controlled affiliate of the Company prior to the time he, she or it became such; and the Company and its subsidiaries have instituted and maintain policies and procedures to ensure compliance therewith in all material respects. No part of the proceeds of the offering of the Securities will be used in violation of the Foreign Corrupt Practices Act of 1977 or the U.K. Bribery Act 2010, each as amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Filings with the Commission.* The Company will (i) pay the registration fees for this offering within the time period required by Rule 456(b)(1)(i) under the Securities Act (without giving effect to the proviso therein) and in any event prior to the Closing Date and (ii) file the Prospectus in a form approved by the Underwriters with the Commission pursuant to Rule 424 under the Securities Act not later than the close of business on the second business day following the date of determination of the public offering price of the Securities or, if applicable, such earlier time as may be required by

Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act. The Company will file any Issuer Free Writing Prospectus (including the Term Sheet in the form of Schedule 4 to the Underwriting Agreement) to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, to each Underwriter during the Prospectus Delivery Period (as defined below) for the sale of the Securities, as many copies of the Prospectus (including all amendments and supplements thereto and documents incorporated by reference therein) and each Issuer Free Writing Prospectus (if applicable) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Underwriters a prospectus relating to the Securities is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Securities by any Underwriter or dealer.

(c) *Amendments or Supplements; Issuer Free Writing Prospectuses.* Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, in each case, during the Prospectus Delivery Period, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object unless, in the case of a filing, the Company is required by law to make such filing.

(d) *Notice to the Representatives.* During the Prospectus Delivery Period, the Company will advise the Representatives promptly (i) when any amendment to the Registration Statement has been filed or becomes effective; (ii) when any supplement to the Prospectus or any amendment to the Prospectus or any Issuer Free Writing Prospectus has been filed; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (iv) of the issuance by the Commission of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (v) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Securities Act; and (vi) of the receipt by the Company of any notice with respect to any suspension of

the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Time of Sale Information.* If at any time prior to the Closing Date (i) any event shall occur or condition shall exist as a result of which the Time of Sale Information as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Time of Sale Information as may be necessary so that the statements in the Time of Sale Information as so amended or supplemented will not, in the light of the circumstances, be misleading or so that the Time of Sale Information will comply with law.

(f) *Ongoing Compliance.* If during the Prospectus Delivery Period (i) any event shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law. Notwithstanding the foregoing, no such notice, amendment or supplement need be given in connection with any document filed by the Company pursuant to the Exchange Act after the Closing Date unless the Representatives shall have advised the Company that the Underwriters have not completed the distribution of the Securities.

(g) *Earning Statement.* The Company will make generally available to its security holders as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the “effective date” (as defined in Rule 158) of the Registration Statement.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) it has not and will not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus”, as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that, solely a result of use by such underwriter, would not trigger an obligation to file such free writing prospectus with the Commission pursuant to Rule 433, (ii) any Issuer Free Writing Prospectus listed on Schedule 3 or Schedule 5 to the Underwriting Agreement or prepared pursuant to Section 3(c) or Section 4(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an “Underwriter Free Writing Prospectus”);

(b) notwithstanding the foregoing the Underwriters may use a term sheet substantially in the form of Schedule 4 to the Underwriting Agreement without the consent of the Company; and

(c) it is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters’ Obligations. The obligation of each Underwriter to purchase Securities on the Closing Date as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* If a post-effective amendment to the Registration Statement is required to be filed under the Securities Act, such post-effective amendment shall have become effective, and the Representatives shall have received notice thereof, not later than 5:00 P.M., New York City time, on the date of the Underwriting Agreement; if applicable, the Rule 462(b) Registration Statement shall have become effective by 10:00 a.m. New York City time on the business day following the date of the Underwriting Agreement; no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose, pursuant to Rule 401(g)(2) or pursuant to Section 8A under the Securities Act shall be pending before, or to the knowledge of the Company, threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof.

(b) *Officer's Certificate.* The Representatives shall have received on the Closing Date a certificate signed by two officers of the Company reasonably satisfactory to the Representatives (i) as to the accuracy of the representations and warranties of the Company herein at and as of the Time of Sale and at and as of the Closing Date, (ii) as to the performance by the Company of all of its obligations hereunder to be performed at or prior to the Closing Date, (iii) at and as of the Time of Sale and at and as of the Closing Date, as to the absence subsequent to the date of the most recent financial statements, in or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus, of any material adverse change in the business, properties and financial position or results of operation of the Company, in each case except as set forth in or contemplated by the Registration Statement, the Time of Sale Information or the Prospectus, as amended and supplemented and (iv) as to the matters set forth in subsection (a) of this Section.

(c) *Comfort Letters.* On the date of this Agreement and on the Closing Date, PricewaterhouseCoopers LLP shall have furnished to the Representatives, at the request of the Company, separate letters, each dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off" date no more than three business days prior to the Closing Date.

(d) *Opinion of Counsel of the Company.* Charles A. Brawley, III, Vice President, Corporate Secretary and Deputy General Counsel of the Company, shall have furnished to the Representatives, at the request of the Company, his written opinion, dated the Closing Date and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex B hereto.

(e) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date an opinion and 10b-5 statement of Davis Polk & Wardwell LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(f) *Opinion and 10b-5 Statement of Counsel for the Company.* The Representatives shall have received an opinion and 10b-5 statement, in form and substance reasonably satisfactory to the Representatives, dated the Closing Date, of Weil Gotshal & Manges LLP, counsel for the Company, to the effect set forth in Annexes C-1 and C-2 hereto.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution. (a) *Indemnification of the Underwriters.* The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Time of Sale Information, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Time of Sale Information, the Registration Statement or the Prospectus or any such amendment or supplement (i) in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein or (ii) contained in that part of the Registration Statement constituting the Statement of Eligibility and Qualification under the Trust Indenture Act (Form T-1) of the Trustee.

(b) *Indemnification of the Company.* Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Time of Sale Information, the Registration Statement or the Prospectus, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Time of Sale Information, the Registration Statement or the Prospectus or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives specifically for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) *Notice and Procedures.* Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action (including any governmental investigation), such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party or represent two or more parties if such representation would be inappropriate due to actual or potential differing interests between or among them), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) *Contribution.* If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriter on the other from the offering of the Securities to which such loss, claims, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriter on the other

in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by such Underwriter. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Underwriter on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) *Non-Exclusive Remedies.* The obligations of the Company under this Section 7 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of any Underwriter and to each person, if any, who controls any Underwriter within the meaning of the Securities Act; and the obligations of the Underwriters under this Section 7 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Securities Act.

8. **Termination.** This Agreement may be terminated in the discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date there shall have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange; (ii) a general moratorium on commercial banking activities in New

York declared by either Federal or New York State authorities or any material disruption in securities settlement or clearance systems; or (iii) the outbreak or escalation of hostilities or any calamity or crisis on or after the date of this Agreement if the effect of any such event specified in this clause (iii) in the reasonable judgment of the Representatives is material and adverse to the market for the Securities and makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Securities on the terms and in the manner contemplated in the Prospectus as amended or supplemented.

9. **Defaulting Underwriter.** (a) If, on the Closing Date, any Underwriter defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Securities, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in the Underwriting Agreement that, pursuant to this Section 9, purchases Securities that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased does not exceed one-eleventh of the aggregate principal amount of all the Securities, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Securities that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the principal amount of Securities that such Underwriter agreed to purchase hereunder) of the Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate principal amount of such Securities that remains unpurchased exceeds one-eleventh of the aggregate principal amount of all the Securities, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without

liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 10 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

10. Payment of Expenses. (a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Time of Sale Information and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the costs of reproducing and distributing the Indenture, the Securities and the Underwriting Agreement (collectively, the "Transaction Documents"); (iv) the fees and expenses of the Company's counsel and independent accountants in connection with the registration of the Securities under the Securities Act and the offer and sale of the Securities; (v) any fees charged by rating agencies for rating the Securities; and (vi) the fees and expenses of the Trustee and any paying agent (including related fees and expenses of any counsel to such parties).

(b) If (i) this Agreement is terminated pursuant to Section 8, (ii) the Company for any reason fails to tender the Securities for delivery to the Underwriters or (iii) the Underwriters decline to purchase the Securities for any reason permitted under this Agreement (other than as permitted by Section 9), the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses approved in writing by the Representatives (including the fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

11. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein, and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Securities from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

12. Recognition of the U.S. Special Resolution Regimes. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. For purposes of this Section 12:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd- Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Securities and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act.

15. Miscellaneous. (a) *Authority of the Representatives*. Any action by the Underwriters hereunder may be taken by the Representatives on behalf of the Underwriters, and any such action taken by the Representatives shall be binding upon the Underwriters.

(b) *Notices*. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives at the address set forth in the Underwriting Agreement. Notices to the Company shall be given to it at One Campbell Place, Camden, New Jersey, 08103-1799, (fax: (856) 342-3889); Attention: Corporate Secretary, or if different, to the address set forth in the Underwriting Agreement.

(c) *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(d) *Amendments or Waivers*. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(e) *Headings*. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

(f) *Electronic Signature*. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Underwriting Agreement

April 20, 2020

Barclays Capital Inc.
BofA Securities, Inc.
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

Campbell Soup Company, a New Jersey corporation (the "Company"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), \$500,000,000 aggregate principal amount of its 2.375% Notes due 2030 (the "2030 Notes") and \$500,000,000 aggregate principal amount of its 3.125% Notes due 2050 (the "2050 Notes," and together with the 2030 Notes, the "Securities"). Each series of the Securities will have the respective terms set forth in Schedule 2 hereto. The Securities will be issued pursuant to the indenture (the "Indenture") dated as of March 19, 2015, between the Company and Wells Fargo Bank, National Association, as trustee (the "Trustee").

The Company agrees to issue and sell the Securities to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective principal amount of (i) 2030 Notes set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to 99.341% of the principal amount thereof and (ii) 2050 Notes set forth opposite such Underwriter's name in Schedule 1 hereto at a price equal to 98.854% of the principal amount thereof, in each case plus accrued interest, if any, from April 24, 2020 to the Closing Date (as defined below). The Company will not be obligated to deliver any of the Securities except upon payment for all the Securities to be purchased as provided herein.

The Company understands that the Underwriters intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Time of Sale Information and the Prospectus. Schedule 3 hereto sets forth the Time of Sale Information made available at the Time of Sale. The Company acknowledges and agrees that the Underwriters may offer and sell Securities to or through any affiliate of an Underwriter and that any such affiliate may offer and sell Securities purchased by it to or through any Underwriter.

Payment for and delivery of the Securities shall be made at the offices of Davis Polk & Wardwell LLP at 10:00 A.M., New York City time, on April 24, 2020, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing (the "Closing Date").

Payment for the Securities shall be made by wire transfer in immediately available funds to the account(s) specified by the Company to the Representatives against delivery to the nominee of The Depository Trust Company, for the account of the Underwriters, of one or more global notes representing the Securities (collectively, the "Global Notes"), with any transfer taxes payable in connection with the sale of the Securities duly paid by the Company. The Global Notes will be made available for inspection by the Representatives not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date.

The Company and the Underwriters acknowledge and agree that the only information relating to any Underwriter that has been furnished to the Company in writing by any Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto) any Issuer Free Writing Prospectus or any Time of Sale Information consists of the following: (a) the second sentence of the third paragraph of text under the caption "Underwriting" in the preliminary Prospectus Supplement and the Prospectus Supplement, concerning market making by the Underwriters, (b) the fourth paragraph of text under the caption "Underwriting" in the preliminary Prospectus Supplement and the Prospectus Supplement, concerning the terms of the offering by the Underwriters and (c) the sixth paragraph of text under the caption "Underwriting" in the preliminary Prospectus Supplement and the Prospectus Supplement, concerning short sales and stabilization by the Underwriters, and related matters.

All provisions contained in the document entitled Campbell Soup Company Debt Securities Underwriting Agreement Standard Provisions are incorporated by reference herein in their entirety and shall be deemed to be a part of this Underwriting Agreement to the same extent as if such provisions had been set forth in full herein, except that if any term defined in such Underwriting Agreement Standard Provisions is otherwise defined herein, the definition set forth herein shall control.

This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

CAMPBELL SOUP COMPANY

By /s/ Mick Beekhuizen

Name: Mick Beekhuizen

Title: Executive Vice President
and Chief Financial Officer

By /s/ Ashok Madhavan

Name: Ashok Madhavan

Title: Vice President and Treasurer

BARCLAYS CAPITAL INC.

For itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

By: /s/ Meghan Maher
Name: Meghan Maher
Title: Managing Director

BOFA SECURITIES, INC.

For itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

By: /s/ Sandeep Chawla
Name: Sandeep Chawla
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

For itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

By: /s/ Brian B. Bednarski
Name: Brian D. Bednarski
Title: Managing Director

J.P. MORGAN SECURITIES LLC

For itself and on behalf of the
several Underwriters listed
in Schedule 1 hereto.

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Executive Director

<u>Underwriter</u>	<u>Principal Amount of 2030 Notes</u>	<u>Principal Amount of 2050 Notes</u>
Barclays Capital Inc.	\$ 62,500,000	\$ 62,500,000
BofA Securities, Inc.	\$ 62,500,000	\$ 62,500,000
Citigroup Global Markets Inc.	\$ 62,500,000	\$ 62,500,000
J.P. Morgan Securities LLC	\$ 62,500,000	\$ 62,500,000
BNP Paribas Securities Corp.	\$ 62,500,000	\$ 62,500,000
Credit Suisse Securities (USA) LLC	\$ 62,500,000	\$ 62,500,000
BMO Capital Markets Corp.	\$ 25,000,000	\$ 25,000,000
MUFG Securities Americas Inc.	\$ 25,000,000	\$ 25,000,000
PNC Capital Markets LLC	\$ 25,000,000	\$ 25,000,000
SMBC Nikko Securities America, Inc.	\$ 25,000,000	\$ 25,000,000
Wells Fargo Securities, LLC	\$ 25,000,000	\$ 25,000,000
Total	\$ 500,000,000	\$ 500,000,000

Schedule 1 - 1

Representatives and Address for Notices:

Barclays Capital Inc.
BofA Securities, Inc.
Citigroup Global Markets Inc.
J.P. Morgan Securities LLC

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Certain Terms of the 2030 Notes:

Title of the 2030 Notes:	2.375% Notes due 2030
Aggregate Principal Amount of the 2030 Notes:	\$500,000,000
Maturity Date:	April 24, 2030
Interest Rate:	2.375%
Interest Payment Dates:	Semi-annually in arrears on April 24 and October 24 of each year
Record Dates:	April 10 and October 10
Redemption Provisions:	The 2030 Notes will be redeemable, in whole or in part, at the option of the Company, at any time and from time to time prior to January 24, 2030 (three months prior to the maturity date of the 2030 Notes), at a redemption price equal to the greater of (i) 100% of the principal amount of such 2030 Notes to be redeemed or (ii) as determined by a Quotation Agent (as defined in the Indenture), the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest as of the date of redemption), calculated as if the maturity date of the 2030 Notes were January 24, 2030 (three months prior to the maturity date of the 2030 Notes), and discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve

30-day months) at the applicable Adjusted Treasury Rate (as defined in the Indenture), plus 30 basis points, plus, in each case, accrued and unpaid interest to, but excluding, the date of redemption.

The 2030 Notes will be redeemable, in whole or in part, at the option of the Company, at any time and from time to time on or after January 24, 2030 (three months prior to the maturity date of the 2030 Notes), at a redemption price equal to 100% of the principal amount of the 2030 Notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption.

Change of Control
Offer to Purchase:

If a change of control triggering event occurs, unless the Company has exercised its right of redemption, the Company will be required to offer to purchase the 2030 Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the purchase date.

Certain Terms of the 2050 Notes:

Title of the 2050 Notes:	3.125% Notes due 2050
Aggregate Principal Amount of the 2050 Notes:	\$500,000,000
Maturity Date:	April 24, 2050
Interest Rate:	3.125%
Interest Payment Dates:	Semi-annually in arrears on April 24 and October 24 of each year
Record Dates:	April 10 and October 10
Redemption Provisions:	The 2050 Notes will be redeemable, in whole or in part, at the option of the Company, at any time and from time to time prior to October 24, 2049 (six months prior to the maturity date of the 2050 Notes), at a redemption price equal to the greater of (i) 100% of the principal amount of such 2050 Notes to be

redeemed or (ii) as determined by a Quotation Agent (as defined in the Indenture), the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest as of the date of redemption), calculated as if the maturity date of the 2050 Notes were October 24, 2049 (six months prior to the maturity date of the 2050 Notes), and discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Adjusted Treasury Rate (as defined in the Indenture), plus 30 basis points, plus, in each case, accrued and unpaid interest to, but excluding, the date of redemption.

The 2050 Notes will be redeemable, in whole or in part, at the option of the Company, at any time and from time to time on or after October 24, 2049 (six months prior to the maturity date of the 2050 Notes), at a redemption price equal to 100% of the principal amount of the 2050 Notes being redeemed, plus accrued and unpaid interest to, but excluding, the date of redemption.

Change of Control
Offer to Purchase:

If a change of control triggering event occurs, unless the Company has exercised its right of redemption, the Company will be required to offer to purchase the 2050 Notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the purchase date.

Time of Sale Information

Pricing Term Sheet dated April 20, 2020

Preliminary Prospectus dated April 20, 2020

Schedule 3 - 1

Issuer Free Writing Prospectus, dated April 20, 2020
Filed Pursuant to Rule 433
Registration Statement No. 333-219217
(Supplementing the Preliminary Prospectus Supplement
dated April 20, 2020 to the Prospectus dated July 10, 2017)

Campbell Soup Company

\$500,000,000 2.375% Notes due 2030 (the "2030 Notes")

\$500,000,000 3.125% Notes due 2050 (the "2050 Notes")

PRICING TERM SHEET

April 20, 2020

The information in this pricing term sheet relates to the offering (the "Offering") of the Notes described above (the "Notes") of Campbell Soup Company (the "Issuer"), and should be read together with the preliminary prospectus supplement dated April 20, 2020 relating to the Offering and the accompanying prospectus dated July 10, 2017 included in the Issuer's Registration Statement on Form S-3 (File No. 333-219217) (as supplemented by such preliminary prospectus supplement, the "Preliminary Prospectus").

The information in this pricing term sheet supersedes the information in the Preliminary Prospectus to the extent inconsistent with the information in the Preliminary Prospectus. Terms used but not defined herein have the meanings given in the Preliminary Prospectus.

Issuer:	Campbell Soup Company
Expected Ratings (Moody's / S&P / Fitch)*:	Baa2 / BBB- / BBB
Aggregate Principal Amount:	\$1,000,000,000
Offering Format:	SEC Registered
Security Type:	Senior Unsecured Notes
Trade Date:	April 20, 2020
Settlement Date**:	April 24, 2020 (T+4)
Principal Amount:	2030 Notes: \$500,000,000 2050 Notes: \$500,000,000
Maturity Date:	2030 Notes: April 24, 2030 2050 Notes: April 24, 2050
Interest Rate:	2030 Notes: 2.375% per year 2050 Notes: 3.125% per year
Public Offering Price:	2030 Notes: 99.991% 2050 Notes: 99.729%
Yield to Maturity:	2030 Notes: 2.376% 2050 Notes: 3.139%

Spread to Benchmark Treasury:	2030 Notes: 175 bps 2050 Notes: 190 bps
Benchmark Treasury:	2030 Notes: 1.500% due February 15, 2030 2050 Notes: 2.375% due November 15, 2049
Benchmark Treasury Price and Yield:	2030 Notes: 108-10;0.626% 2050 Notes: 128-02;1.239%
Interest Payment Dates:	Semi-annually in arrears on April 24 and October 24 of each year
First Interest Payment Date:	October 24, 2020
Optional Redemption:	
Make-whole Call:	2030 Notes: T+30 basis points at any time prior to January 24, 2030 (three months prior to the maturity date of the 2030 Notes). 2050 Notes: T+30 basis points at any time prior to October 24, 2049 (six months prior to the maturity date of the 2050 Notes).
Par Call:	2030 Notes: At any time on or after January 24, 2030 (three months prior to the maturity date of the 2030 Notes) 2050 Notes: At any time on or after October 24, 2049 (six months prior to the maturity date of the 2050 Notes)
Change of Control Offer to Purchase:	If a Change of Control Triggering Event occurs, unless the Issuer has exercised its right of redemption, it will be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the purchase date.
Day Count Convention:	30/360
CUSIP / ISIN:	2030 Notes: 134429BJ7 / US134429BJ73 2050 Notes: 134429BK4 / US134429BK47

Joint Book-Running Managers:	Barclays Capital Inc. BofA Securities, Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC BNP Paribas Securities Corp. Credit Suisse Securities (USA) LLC
Co-Managers:	BMO Capital Markets Corp. MUFG Securities Americas Inc. PNC Capital Markets LLC SMBC Nikko Securities America, Inc. Wells Fargo Securities, LLC

* **Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to suspension revision or withdrawal at any time.

** It is expected that delivery of the notes will be made against payment thereof on or about April 24, 2020, which will be the fourth business day following the date of the pricing of the notes (such settlement being referred to as "T+4"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market are

generally required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing or on the next succeeding business day will be required, by virtue of the fact that the notes will initially settle in T+4, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement.

No PRIIPs KID - No PRIIPs key information document (KID) has been prepared as the notes are not available to retail investors in the EEA.

The Issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus and the accompanying prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc. toll-free at 1-888-603-5847, BofA Securities Inc. toll-free at 1-800-294-1322, Citigroup Global Markets Inc. toll-free at 1-800-831-9146 or J.P. Morgan Securities LLC collect at 1-212-834-4533.

ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT BY BLOOMBERG OR ANOTHER EMAIL SYSTEM.

None

Schedule 5 - 1

Form of Opinion of Internal Counsel of the Company

- (1) The Company is validly existing as a corporation in good standing under the laws of the State of New Jersey, with corporate power and authority to consummate the transactions contemplated by the Underwriting Agreement, the Securities and the Indenture.
- (2) The Underwriting Agreement has been duly authorized, executed and delivered by the Company.
- (3) The issuance and sale of the Securities have been duly authorized by the Company and the Securities have been duly executed and delivered by the Company.
- (4) The Indenture has been duly authorized, executed and delivered by the Company.
- (5) The issue and sale of the Securities and the compliance by the Company with all of the provisions of the Securities, the Indenture and the Underwriting Agreement and the consummation of the transactions contemplated thereby will not result in (i) any violation of the provisions of the Restated Certificate of Incorporation, as amended, or the By-Laws of the Company or (ii) any statute of the State of New Jersey or any order, rule or regulation of any New Jersey court or governmental agency or body having jurisdiction over the Company, or any of its properties, which conflict, breach, default or violation would, in the case of clause (ii) above, have a material adverse effect on the consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries.
- (6) No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body of the State of New Jersey is required for the issuance and sale of the Securities or the consummation by the Company of the transactions contemplated by the Underwriting Agreement or the Indenture, except such as have been obtained or such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters (as to which I express no opinion).

In rendering such opinion, such counsel may rely as to matters of fact on certificates of responsible officers of the Company and public officials that are furnished to the Underwriters.

The opinion of counsel of the Company described above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

Form of Opinion of External Counsel for the Company

(1) The Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended.

(2) The Indenture (assuming the due authorization, execution and delivery thereof by each of the Company and the Trustee) constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

(3) The Notes (assuming the due authorization, execution and delivery thereof by each of the Company and the Trustee), when delivered to and paid for by the Underwriters in accordance with the terms of the Agreement and authenticated by the Trustee in accordance with the terms of the Indenture, will constitute the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

(4) The execution and delivery by the Company of the Agreement and the Notes and the performance by the Company of its obligations under the Agreement, the Notes and the Indenture will not conflict with, constitute a breach of or default under or violate (i) New York or federal law (other than federal and state securities or blue sky laws, as to which we express no opinion in this paragraph) or (ii) any of the terms, conditions or provisions of any agreement listed on Schedule A hereto.

(5) No consent, approval, waiver, license or authorization or other action by or filing with any New York or federal governmental authority is required in connection with the execution and delivery by the Company of the Agreement or the Notes, the consummation by the Company of the transactions contemplated by the Agreement, the Notes or the Indenture or the performance by the Company of its obligations thereunder, except for filings and other actions required pursuant to federal and state securities or blue sky laws, as to which we express no opinion in this paragraph, and those already obtained.

(6) The statements in the Disclosure Package and the Final Prospectus under the caption "Material United States Federal Income Tax Considerations," insofar as they constitute statements of United States federal income tax law or legal conclusions with respect thereto, and subject to the limitations set forth therein, fairly summarize the matters referred to therein and are accurate in all material respects.

(7) The Company is not, and, immediately after giving effect to the sale of the Notes and the application of the proceeds thereof as described in the Disclosure Package and the Final Prospectus, will not be, an “investment company” under the Investment Company Act of 1940, as amended.

(8) The Shelf Registration Statement has become effective under the Securities Act and, based solely on a review of the Securities and Exchange Commission’s (the “Commission”) website, we are not aware of any stop order suspending the effectiveness of the Shelf Registration Statement or of any notice objecting to its use. To our knowledge, no proceedings therefor have been initiated or overtly threatened by the Commission and any required filing of the Final Prospectus and any supplement thereto pursuant to Rule 424(b) under the Securities Act relating to the Notes has been made in the manner and within the time period required by such Rule.

(9) The statements in the Disclosure Package and the Final Prospectus under the captions “Description of the Notes,” and “Description of Debt Securities”, insofar as such statements constitute summaries of the legal matters, documents or proceedings referred to therein, fairly summarize the matters referred to therein in all material respects.

In rendering such opinion, such counsel may rely as to matters of fact on certificates of responsible officers of the Company and public officials that are furnished to the Underwriters.

The opinion of counsel for the Company described above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

Form of 10b-5 Statement of Counsel of the Company

(1) The Shelf Registration Statement (including the Incorporated Documents), as of its effective date (which for purposes of this letter is understood to be the date of the Underwriting Agreement) and the Prospectus (including the Incorporated Documents), as of the date of the Prospectus Supplement, appeared on their face to be appropriately responsive, in all material respects relevant to the offering of the Securities, to the applicable requirements of the Securities Act of 1933, as amended, and the rules and regulations thereunder, and

(2) No facts have come to our attention which cause us to believe that

(a) the Shelf Registration Statement (including the Incorporated Documents), as of its effective date (which for purposes of this letter is understood to be the date of the Underwriting Agreement), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading,

(b) (i) the Pricing Disclosure Package (including the Incorporated Documents), as of __ on _____, 2020, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (ii) the Prospectus (including the Incorporated Documents), as of the date of the Prospectus Supplement or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading

In rendering such statement, such counsel may rely as to matters of fact on certificates of responsible officers of the Company and public officials that are furnished to the Underwriters.

The statement of counsel of the Company described above shall be rendered to the Underwriters at the request of the Company and shall so state therein.

Annex C-2

THIS SECURITY IS A BOOK-ENTRY SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

CAMPBELL SOUP COMPANY

2.375% NOTES DUE 2030

No. R-1

U.S.\$500,000,000
CUSIP No. 134429BJ7
ISIN No. US134429BJ73

CAMPBELL SOUP COMPANY, a corporation duly organized and existing under the laws of New Jersey (herein called the “**Company**”, which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of FIVE HUNDRED MILLION DOLLARS (U.S.\$ 500,000,000) on April 24, 2030 or any earlier date of redemption fixed in accordance with the terms of this Security as to the principal repayable on such date. The Securities of this series shall bear interest at a fixed rate of 2.375% per annum. Interest on the Securities of this series shall be payable semi-annually in arrears on April 24 and October 24 of each calendar year (each, an “**Interest Payment Date**”), commencing on October 24, 2020, and until the outstanding principal amount of this Security is fully paid or made available for payment as set forth in the Indenture. Interest payable on any Interest Payment Date, the Final Maturity Date or, if applicable, any Redemption Date (as defined in the Indenture), as the case may be, shall be the amount accrued from, and including, the immediately preceding Interest Payment Date in respect of which interest has been paid or duly provided for as set forth in the Indenture (or from and including the original issue date of the Securities of this series, if no interest has been paid or duly provided for as set forth in the Indenture with respect to the Securities of this series) to, but excluding, such Interest Payment Date, Final Maturity Date or Redemption Date, as the case may be. Payments of principal and interest with respect to the Securities of this series shall be made in accordance with Section 1.14 of the Indenture. The interest payable, and punctually paid or duly provided for as set forth in the Indenture, on an Interest Payment Date shall be paid to the Holder in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the April 10 or October 10 (whether or not a New York Business Day) immediately preceding such Interest Payment Date. Interest due on this Security at any Redemption Date (whether or not an Interest Payment Date) shall be paid to the Holder to whom principal of such Security is payable on such Redemption Date. Interest on the Securities of this series shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for as set forth in the Indenture will forthwith cease to be payable to the Holder of record on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of principal of (and premium, if any) and interest on this Security may be made at the office or agency of the Company maintained for that purpose in New York, New York.

The Company may from time to time, without the consent of the Holders thereof, increase the principal amount of the Securities of this series by issuing additional Securities of this series on the same terms and conditions as this Security, except for any differences in the issue price and interest accrued prior to the issue date of the additional Securities, and with the same CUSIP numbers as this Security; provided that if any additional Securities of this series subsequently issued are not fungible with any Securities of this series previously issued for U.S. federal income tax purposes, such additional Securities will have a separate CUSIP number. The Securities of this series and any additional Securities issued on the same terms and conditions shall rank equally and ratably and shall be treated as a single series for all purposes under the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Optional Redemption

At any time and from time to time prior to January 24, 2030, the Securities of this series shall be redeemable, in whole or in part, at the Company's option, at a Redemption Price equal to the greater of (i) 100% of the principal amount of such Securities to be redeemed, or (ii) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date), calculated as if the maturity date of the Securities were January 24, 2030, and discounted to the

Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 30 basis points; in each case, plus accrued and unpaid interest on such Securities to, but excluding, the Redemption Date.

The Securities will be redeemable in whole or in part, at the Company's option, at any time and from time to time on or after January 24, 2030, at a Redemption Price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date.

Notice of any such redemption shall be given by mail to Holders of the Securities to be redeemed, not less than 30 days nor more than 60 days prior to the Redemption Date, all as provided in the Indenture.

On and after the Redemption Date for the Securities or any portion thereof called for redemption, as applicable, interest shall cease to accrue on such Securities or any portion thereof called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued interest, if any. On or before the Redemption Date for such Securities or any portion thereof called for redemption, the Company shall deposit with the Trustee or a Paying Agent, funds sufficient to pay the Redemption Price of such Securities to be redeemed on the Redemption Date, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest, if any.

If less than all of the Securities of this series are to be redeemed, the Depository shall select the Securities to be redeemed in accordance with its operational arrangements. If the Securities are not Global Notes held by the Depository, the Securities to be redeemed shall be selected by the Trustee by such method as the Trustee deems fair and appropriate; *provided, however*, that in no event shall Securities of a principal amount of \$2,000 or less be redeemed in part.

“Adjusted Treasury Rate” means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

“Comparable Treasury Issue” means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Securities of this series to be redeemed (assuming for this purpose that the Securities of this series matured on January 24, 2030) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities (assuming for this purpose that this series of Securities matured on the date set forth in the prior parenthetical in this definition).

“**Comparable Treasury Price**” means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

“**New York Business Day**” means any day which is not a Saturday, Sunday, or a day on which commercial banking institutions are authorized or obligated by law, regulation or executive order to be closed in New York City.

“**Quotation Agent**” means the Reference Treasury Dealer appointed by the Company.

“**Reference Treasury Dealer**” means (1) Barclays Capital Inc., BofA Securities, Inc., J.P. Morgan Securities LLC and Citigroup Global Markets Inc. and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the State of New York or the State of Connecticut (a “**Primary Treasury Dealer**”), the Company shall substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer selected by the Company.

“**Reference Treasury Dealer Quotations**” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m. on the third New York Business Day preceding such Redemption Date.

Change of Control

Upon the occurrence of a Change of Control Triggering Event with respect to the Securities of this series, unless the Company has exercised its right to redeem all of the Securities of this series as described above, each Holder of such Securities will have the right to require the Company to purchase all or a portion of such Holder’s Securities of this series pursuant to the offer described below (the “**Change of Control Offer**”), at a purchase price in cash (the “**Change of Control Payment**”) equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, *provided* that any payment of interest becoming due on or prior to the Change of Control Payment Date shall be payable to the Holders of such Securities registered as such on the relevant Regular Record Date.

Within 30 days following the date upon which the Change of Control Triggering Event occurs, or at the Company’s option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company will be required to send, by first class mail, a notice to each Holder of such Securities, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer and describe the Change of Control Triggering Event. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date

such notice is mailed, other than as may be required by law (the “**Change of Control Payment Date**”). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

Upon the Change of Control Payment Date, the Company will, to the extent lawful:

- (i) accept for payment all Securities of this series or portions of such Securities properly tendered and not withdrawn pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all such Securities or portions of such Securities properly tendered; and
- (iii) deliver, or cause to be delivered, to the Trustee the Securities of this series properly accepted together with an Officers’ Certificate, stating the aggregate principal amount of such Securities or portions of such Securities being purchased.

The Company will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all Securities of this series or portions thereof properly tendered and not withdrawn under its offer.

“**Capital Stock**”, as applied to the stock of any corporation, means the capital stock of every class whether now or hereafter authorized, regardless of whether such capital stock shall be limited to a fixed sum or percentage with respect to the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of such corporation.

“**Change of Control**” means the occurrence of any of the following:

- (1) the sale, conveyance, transfer or lease of the Company’s properties and assets substantially as an entirety (other than by way of merger or consolidation) to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its Subsidiaries;
- (2) the first day on which a majority of the members of the Company’s Board of Directors are not Continuing Directors; or
- (3) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its Subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding shares of the

Company's Voting Stock, measured by voting power rather than number of shares; provided, that the consummation of any such transaction will not be considered to be a Change of Control if (a) the Company becomes a direct or indirect wholly-owned Subsidiary of a holding company and (b) immediately following such transaction, (x) the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of the Company's Voting Stock immediately prior to such transaction or (y) no "person" (as that term is used in Section 13(d)(3) of the Exchange Act) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Change of Control Triggering Event" means (1) the ratings on the Securities of this series are downgraded by each of the Ratings Agencies during the 60-day period (the **"Trigger Period"**) commencing on the earlier of (i) the occurrence of a Change of Control or (ii) the first public announcement of the occurrence of a Change of Control or the Company's intention to effect a Change of Control (which Trigger Period will be extended so long as the ratings on the Securities of this series are under publicly announced consideration for possible downgrade by any of the Ratings Agencies) and (2) the Securities of this series are rated below an Investment Grade rating by each of the Ratings Agencies on any date during the Trigger Period; provided that a Change of Control Triggering Event will not be deemed to have occurred in respect of a particular Change of Control if each Ratings Agency does not publicly announce or confirm or inform the Trustee in writing at the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of the Change of Control Triggering Event). Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on April 24, 2020; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).

"Final Maturity Date" means the date upon which the principal amount of the Securities shall be due and payable in full, which shall be April 24, 2030.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's), a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), or an equivalent Investment Grade rating from any replacement Ratings Agency appointed by the Company.

“**Moody’s**” means Moody’s Investors Service, Inc. and its successors.

“**Ratings Agency**” means each of Moody’s and S&P; provided, that if either of Moody’s or S&P ceases to rate the Securities of this series or fails to make a rating of the Securities of this series publicly available for reasons outside of the Company’s control, the Company may appoint a replacement for such Ratings Agency that is a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act with respect to the Securities of this series.

“**S&P**” means S&P Global Ratings and its successors.

“**Voting Stock**” means Capital Stock of a corporation of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power upon the occurrence of any contingency).

The Company will comply with the applicable requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the offer to purchase the Securities of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions of the Securities of this series, the Company will comply with those securities laws and regulations and will not be deemed to have breached the Company’s obligations under the Change of Control Offer provisions of the Securities of this series by virtue of any such conflict.

Unless the Company Defaults in the Change of Control Payment, on and after the Change of Control Payment Date, interest will cease to accrue on the Securities of this series or portions of the Securities of this series tendered for purchase pursuant to the Change of Control Offer.

The Company’s failure to offer to purchase all outstanding Securities of this series as and when required by the terms hereof or to purchase all validly tendered Securities as and when required by the terms hereof will constitute an additional Event of Default with respect to such Securities under Section 5.01(g) of the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: April 24, 2020

CAMPBELL SOUP COMPANY

By: _____
Name: Mick Beekhuizen
Title: Executive Vice President and Chief Financial
Officer

By: _____
Name: Ashok Madhavan
Title: Vice President and Treasurer

Attest:

Name: Charles A. Brawley, III
Title: Vice President, Corporate Secretary and Deputy
General Counsel

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within mentioned Indenture.

Dated: April 24, 2020

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Signatory

This Security is one of a duly authorized issue of securities of the Company (herein called the “**Securities**”), issued and to be issued in one or more series under an indenture, dated as of March 19, 2015 (the “**Indenture**”), between the Company and Wells Fargo Bank, National Association, a national banking association, as trustee (the “**Trustee**,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

The Securities of this series are subject to optional redemption (as further described in the Indenture and on the face hereof). There is no mandatory redemption applicable to the Securities of this series.

The Securities of this series are not entitled to the benefit of, or subject to, any sinking fund.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal and overdue interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Company’s obligations in respect of the payment of the principal of and interest, if any, on the Securities of this series shall terminate.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee, with, except in specified cases, the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding (with each series voting as a separate class in certain cases specified in the Indenture, or with all series voting as one class, in certain other cases specified in the Indenture), on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notification of such consent or waiver is made upon this Security.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Security of this series will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as Trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Securities of this series a direction inconsistent with such request and shall have failed to institute such proceedings within 60 days; *provided, however*, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of (and premium, if any) or interest on this Security on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any) and interest on such Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form, without coupons, in denominations of \$2,000 and any integral multiple of \$1,000 in excess of \$2,000. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of laws provisions thereof.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

THIS SECURITY IS A BOOK-ENTRY SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS SECURITY IS EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SECURITY (OTHER THAN A TRANSFER OF THIS SECURITY AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN SUCH LIMITED CIRCUMSTANCES.

CAMPBELL SOUP COMPANY

3.125% NOTES DUE 2050

No. R-1

U.S. \$500,000,000
CUSIP No. 134429BK4
ISIN No. US134429BK47

CAMPBELL SOUP COMPANY, a corporation duly organized and existing under the laws of New Jersey (herein called the “**Company**”, which term includes any successor Person under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns, the principal sum of FIVE HUNDRED MILLION DOLLARS (U.S.\$ 500,000,000) on April 24, 2050 or any earlier date of redemption fixed in accordance with the terms of this Security as to the principal repayable on such date. The Securities of this series shall bear interest at a fixed rate of 3.125% per annum. Interest on the Securities of this series shall be payable semi-annually in arrears on April 24 and October 24 of each calendar year (each, an “**Interest Payment Date**”), commencing on October 24, 2020, and until the outstanding principal amount of this Security is fully paid or made available for payment as set forth in the Indenture. Interest payable on any Interest Payment Date, the Final Maturity Date or, if applicable, any Redemption Date (as defined in the Indenture), as the case may be, shall be the amount accrued from, and including, the immediately preceding Interest Payment Date in respect of which interest has been paid or duly provided for as set forth in the Indenture (or from and including the original issue date of the Securities of this series, if no interest has been paid or duly provided for as set forth in the Indenture with respect to the Securities of this series) to, but excluding, such Interest Payment Date, Final Maturity Date or Redemption Date, as the case may be. Payments of principal and interest with respect to the Securities of this series shall be made in accordance with Section 1.14 of the Indenture. The interest payable, and punctually paid or duly provided for as set forth in the Indenture, on an Interest Payment Date shall be paid to the Holder in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the April 10 or October 10 (whether or not a New York Business Day) immediately preceding such Interest Payment Date. Interest due on this Security at any Redemption Date (whether or not an Interest Payment Date) shall be paid to the Holder to whom principal of such Security is payable on such Redemption Date. Interest on the Securities of this series shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

Except as otherwise provided in the Indenture, any such interest not so punctually paid or duly provided for as set forth in the Indenture will forthwith cease to be payable to the Holder of record on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of principal of (and premium, if any) and interest on this Security may be made at the office or agency of the Company maintained for that purpose in New York, New York.

The Company may from time to time, without the consent of the Holders thereof, increase the principal amount of the Securities of this series by issuing additional Securities of this series on the same terms and conditions as this Security, except for any differences in the issue price and interest accrued prior to the issue date of the additional Securities, and with the same CUSIP numbers as this Security; provided that if any additional Securities of this series subsequently issued are not fungible with any Securities of this series previously issued for U.S. federal income tax purposes, such additional Securities will have a separate CUSIP number. The Securities of this series and any additional Securities issued on the same terms and conditions shall rank equally and ratably and shall be treated as a single series for all purposes under the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Optional Redemption

At any time and from time to time prior to October 24, 2049, the Securities of this series shall be redeemable, in whole or in part, at the Company's option, at a Redemption Price equal to the greater of (i) 100% of the principal amount of such Securities to be redeemed, or (ii) as determined by a Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date), calculated as if the maturity date of the Securities were October 24, 2049, and discounted to the

Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 30 basis points; in each case, plus accrued and unpaid interest on such Securities to, but excluding, the Redemption Date.

The Securities will be redeemable in whole or in part, at the Company's option, at any time and from time to time on or after October 24, 2049 at a Redemption Price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date.

Notice of any such redemption shall be given by mail to Holders of the Securities to be redeemed, not less than 30 days nor more than 60 days prior to the Redemption Date, all as provided in the Indenture.

On and after the Redemption Date for the Securities or any portion thereof called for redemption, as applicable, interest shall cease to accrue on such Securities or any portion thereof called for redemption, unless the Company defaults in the payment of the Redemption Price and accrued interest, if any. On or before the Redemption Date for such Securities or any portion thereof called for redemption, the Company shall deposit with the Trustee or a Paying Agent, funds sufficient to pay the Redemption Price of such Securities to be redeemed on the Redemption Date, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest, if any.

If less than all of the Securities of this series are to be redeemed, the Depository shall select the Securities to be redeemed in accordance with its operational arrangements. If the Securities are not Global Notes held by the Depository, the Securities to be redeemed shall be selected by the Trustee by such method as the Trustee deems fair and appropriate; *provided, however*, that in no event shall Securities of a principal amount of \$2,000 or less be redeemed in part.

“Adjusted Treasury Rate” means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

“Comparable Treasury Issue” means the United States Treasury security selected by a Quotation Agent as having a maturity comparable to the remaining term of the Securities of this series to be redeemed (assuming for this purpose that the Securities of this series matured on October 24, 2049) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Securities (assuming for this purpose that this series of Securities matured on the date set forth in the prior parenthetical in this definition).

“**Comparable Treasury Price**” means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Company obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

“**New York Business Day**” means any day which is not a Saturday, Sunday, or a day on which commercial banking institutions are authorized or obligated by law, regulation or executive order to be closed in New York City.

“**Quotation Agent**” means the Reference Treasury Dealer appointed by the Company.

“**Reference Treasury Dealer**” means (1) Barclays Capital Inc., BofA Securities, Inc., J.P. Morgan Securities LLC and Citigroup Global Markets Inc. and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in the State of New York or the State of Connecticut (a “**Primary Treasury Dealer**”), the Company shall substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer selected by the Company.

“**Reference Treasury Dealer Quotations**” means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Treasury Dealer at 5:00 p.m. on the third New York Business Day preceding such Redemption Date.

Change of Control

Upon the occurrence of a Change of Control Triggering Event with respect to the Securities of this series, unless the Company has exercised its right to redeem all of the Securities of this series as described above, each Holder of such Securities will have the right to require the Company to purchase all or a portion of such Holder’s Securities of this series pursuant to the offer described below (the “**Change of Control Offer**”), at a purchase price in cash (the “**Change of Control Payment**”) equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, *provided* that any payment of interest becoming due on or prior to the Change of Control Payment Date shall be payable to the Holders of such Securities registered as such on the relevant Regular Record Date.

Within 30 days following the date upon which the Change of Control Triggering Event occurs, or at the Company’s option, prior to any Change of Control but after the public announcement of the pending Change of Control, the Company will be required to send, by first class mail, a notice to each Holder of such Securities, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer and describe the Change of Control Triggering Event. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date

such notice is mailed, other than as may be required by law (the “**Change of Control Payment Date**”). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date.

Upon the Change of Control Payment Date, the Company will, to the extent lawful:

- (i) accept for payment all Securities of this series or portions of such Securities properly tendered and not withdrawn pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all such Securities or portions of such Securities properly tendered; and
- (iii) deliver, or cause to be delivered, to the Trustee the Securities of this series properly accepted together with an Officers’ Certificate, stating the aggregate principal amount of such Securities or portions of such Securities being purchased.

The Company will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all Securities of this series or portions thereof properly tendered and not withdrawn under its offer.

“**Capital Stock**”, as applied to the stock of any corporation, means the capital stock of every class whether now or hereafter authorized, regardless of whether such capital stock shall be limited to a fixed sum or percentage with respect to the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of such corporation.

“**Change of Control**” means the occurrence of any of the following:

- (1) the sale, conveyance, transfer or lease of the Company’s properties and assets substantially as an entirety (other than by way of merger or consolidation) to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its Subsidiaries;
- (2) the first day on which a majority of the members of the Company’s Board of Directors are not Continuing Directors; or
- (3) the consummation of any transaction or series of related transactions (including, without limitation, any merger or consolidation) the result of which is that any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than the Company or one of its Subsidiaries, becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding shares of the

Company's Voting Stock, measured by voting power rather than number of shares; provided, that the consummation of any such transaction will not be considered to be a Change of Control if (a) the Company becomes a direct or indirect wholly-owned Subsidiary of a holding company and (b) immediately following such transaction, (x) the direct or indirect holders of the Voting Stock of the holding company are substantially the same as the holders of the Company's Voting Stock immediately prior to such transaction or (y) no "person" (as that term is used in Section 13(d)(3) of the Exchange Act) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"Change of Control Triggering Event" means (1) the ratings on the Securities of this series are downgraded by each of the Ratings Agencies during the 60-day period (the **"Trigger Period"**) commencing on the earlier of (i) the occurrence of a Change of Control or (ii) the first public announcement of the occurrence of a Change of Control or the Company's intention to effect a Change of Control (which Trigger Period will be extended so long as the ratings on the Securities of this series are under publicly announced consideration for possible downgrade by any of the Ratings Agencies) and (2) the Securities of this series are rated below an Investment Grade rating by each of the Ratings Agencies on any date during the Trigger Period; provided that a Change of Control Triggering Event will not be deemed to have occurred in respect of a particular Change of Control if each Ratings Agency does not publicly announce or confirm or inform the Trustee in writing at the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of the Change of Control Triggering Event). Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"Continuing Directors" means, as of any date of determination, any member of the Company's Board of Directors who (1) was a member of such Board of Directors on April 24, 2020; or (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election (either by a specific vote or by approval of the Company's proxy statement in which such member was named as a nominee for election as a director).

"Final Maturity Date" means the date upon which the principal amount of the Securities shall be due and payable in full, which shall be April 24, 2050.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's), a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), or an equivalent Investment Grade rating from any replacement Ratings Agency appointed by the Company.

“**Moody’s**” means Moody’s Investors Service, Inc. and its successors.

“**Ratings Agency**” means each of Moody’s and S&P; provided, that if either of Moody’s or S&P ceases to rate the Securities of this series or fails to make a rating of the Securities of this series publicly available for reasons outside of the Company’s control, the Company may appoint a replacement for such Ratings Agency that is a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act with respect to the Securities of this series.

“**S&P**” means S&P Global Ratings and its successors.

“**Voting Stock**” means Capital Stock of a corporation of the class or classes having general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees of such corporation (irrespective of whether or not at the time stock of any other class or classes shall have or might have voting power upon the occurrence of any contingency).

The Company will comply with the applicable requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the offer to purchase the Securities of this series as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Offer provisions of the Securities of this series, the Company will comply with those securities laws and regulations and will not be deemed to have breached the Company’s obligations under the Change of Control Offer provisions of the Securities of this series by virtue of any such conflict.

Unless the Company Defaults in the Change of Control Payment, on and after the Change of Control Payment Date, interest will cease to accrue on the Securities of this series or portions of the Securities of this series tendered for purchase pursuant to the Change of Control Offer.

The Company’s failure to offer to purchase all outstanding Securities of this series as and when required by the terms hereof or to purchase all validly tendered Securities as and when required by the terms hereof will constitute an additional Event of Default with respect to such Securities under Section 5.01(g) of the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse side hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof, directly or through an Authenticating Agent, by manual signature of an authorized signatory, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: April 24, 2020

CAMPBELL SOUP COMPANY

By: _____
Name: Mick Beekhuizen
Title: Executive Vice President and Chief Financial Officer

By: _____
Name: Ashok Madhavan
Title: Vice President and Treasurer

Attest:

Name: Charles A. Brawley, III
Title: Vice President, Corporate Secretary and Deputy General Counsel

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein referred to in the within mentioned Indenture.

Dated: April 24, 2020

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Signatory

This Security is one of a duly authorized issue of securities of the Company (herein called the “**Securities**”), issued and to be issued in one or more series under an indenture, dated as of March 19, 2015 (the “**Indenture**”), between the Company and Wells Fargo Bank, National Association, a national banking association, as trustee (the “**Trustee**,” which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof.

The Securities of this series are subject to optional redemption (as further described in the Indenture and on the face hereof). There is no mandatory redemption applicable to the Securities of this series.

The Securities of this series are not entitled to the benefit of, or subject to, any sinking fund.

If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal and overdue interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Company’s obligations in respect of the payment of the principal of and interest, if any, on the Securities of this series shall terminate.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee, with, except in specified cases, the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding (with each series voting as a separate class in certain cases specified in the Indenture, or with all series voting as one class, in certain other cases specified in the Indenture), on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notification of such consent or waiver is made upon this Security.

As set forth in, and subject to, the provisions of the Indenture, no Holder of any Security of this series will have any right to institute any proceeding with respect to the Indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default with respect to this series, the Holders of not less than 25% in principal amount of the Outstanding Securities of this series shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as Trustee, and the Trustee shall not have received from the Holders of a majority in principal amount of the Outstanding Securities of this series a direction inconsistent with such request and shall have failed to institute such proceedings within 60 days; *provided, however*, that such limitations do not apply to a suit instituted by the Holder hereof for the enforcement of payment of the principal of (and premium, if any) or interest on this Security on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, places and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any) and interest on such Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form, without coupons, in denominations of \$2,000 and any integral multiple of \$1,000 in excess of \$2,000. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture and the Securities shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the conflicts of laws provisions thereof.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.



Campbell Soup Company
1 Campbell Place
Camden, NJ 08103
856.342.3649
Fax: 856.342.3889

Charles A. Brawley, III
Vice President, Corporate Secretary and
Deputy General Counsel

April 24, 2020

Campbell Soup Company
1 Campbell Place
Camden, New Jersey 08103-1799

Ladies and Gentlemen:

In my capacity as Vice President, Corporate Secretary and Deputy General Counsel of Campbell Soup Company, a New Jersey corporation (the "Company"), I am furnishing this opinion in connection with the offer and sale by the Company of \$500,000,000 aggregate principal amount of 2.375% Notes due 2030 (the "2030 Notes") and \$500,000,000 aggregate principal amount of 3.125% Notes due 2050 (the "2050 Notes" and, together with the 2030 Notes, the "Notes") issued pursuant to (i) that certain Underwriting Agreement dated April 20, 2020 (the "Agreement") by and among the Company and Barclays Capital Inc., BofA Securities, Inc., J.P. Morgan Securities LLC and Citigroup Global Markets Inc. as representatives of the several underwriters named therein and (ii) that certain Indenture dated as of March 19, 2015 (the "Indenture") by and between the Company and Wells Fargo Bank, National Association, as trustee, as supplemented and amended to the date hereof.

In so acting, I or other members of the legal department of the Company have examined originals or copies, certified or otherwise identified to my satisfaction, of the Agreement and the Indenture and such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company as I or they have deemed relevant and necessary as a basis for the opinion hereinafter set forth. I or they have also made such inquiries of such officers and representatives as I have deemed relevant and necessary as a basis for the opinions hereinafter set forth.

In rendering this opinion, I have assumed, without inquiry, the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to the original documents of documents submitted to me as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies.

As to any facts material to the opinions expressed herein that I have not independently established or verified, I have relied upon, and assumed the accuracy of, statements and representations of officers and other representatives of the Company and others.

Based on the foregoing, and subject to the qualifications, exceptions and assumptions stated herein, I am of the opinion that:

1. The Company is a corporation validly existing and in good standing under the laws of the State of New Jersey and has the corporate power and authority to issue the Notes and to perform its obligations under the Notes, the Indenture and the Agreement.
2. Each of the Indenture and the Agreement has been duly and validly authorized, executed and delivered by the Company.
3. The Company has duly authorized the issuance of the Notes.

I am a member of the Bar of the Commonwealth of Pennsylvania and hold a Limited License for In-House Counsel in the State of New Jersey. My opinions herein reflect only the application of applicable laws of the State of New Jersey. In rendering my opinions, I have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

I consent to the use of this opinion as an exhibit to the Registration Statement of the Company on Form S-3 (Registration No. 333-219217) filed by the Company on July 10, 2017. I also consent to any and all references to myself and this opinion in the prospectus which is part of said Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion letter is limited to the matters set forth herein, and no opinion may be inferred or implied beyond the matters expressly set forth herein. This opinion letter is not a guaranty nor may one be inferred or implied.

Very truly yours,

/s/ Charles A. Brawley, III

Charles A. Brawley, III

Well, Gotshal & Manges LLP

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April 24, 2020

Campbell Soup Company
1 Campbell Place
Camden, New Jersey 08103

Ladies and Gentlemen:

We have acted as counsel to Campbell Soup Company, a New Jersey corporation (the "Company") in connection with the offer and sale by the Company of \$500,000,000 aggregate principal amount of 2.375% Notes due 2030 (the "2030 Notes") and \$500,000,000 aggregate principal amount of 3.125% Notes due 2050 (the "2050 Notes" and, together with the 2030 Notes, the "Notes"), issued pursuant to an Underwriting Agreement, dated April 20, 2020 (the "Agreement"), by and among the Company and Barclays Capital Inc., BofA Securities, Inc., J.P. Morgan Securities LLC and Citigroup Global Markets Inc. as representatives of the several underwriters named therein. The Notes are being issued pursuant that certain Indenture dated as of March 19, 2015 (the "Indenture") by and between the Company and Wells Fargo Bank, National Association, as trustee, as supplemented and amended to the date hereof.

In so acting, we have examined originals or copies (certified or otherwise identified to our satisfaction) of: (i) the Registration Statement of the Company on Form S-3 (File No. 333-219217), including the documents incorporated by reference therein, filed by the Company on July 10, 2017 (the "Registration Statement"); (ii) the prospectus dated as of July 10, 2017 (the "Base Prospectus"), which forms a part of the Registration Statement; (iii) the prospectus supplement, dated April 20, 2020 (together with the Base Prospectus, the "Prospectus"); (iv) the Indenture; (v) the forms of the officers' certificates of the Company setting forth the terms of the Notes to be issued; (vi) specimens of the Notes; (vii) the Underwriting Agreement; and (viii) such corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such inquiries of such officers and representatives, as we have deemed relevant and necessary as a basis for the opinions hereinafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to this opinion that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company and upon the representations and warranties of the Company contained in the Agreement. We have also assumed (i) the valid existence of the Company, (ii) that the Company has the requisite corporate company power and authority to enter into and perform the Notes, the Indenture and the Agreement, (iii) the due authorization, execution and delivery of the Notes, the Indenture and the Agreement by the Company, and (iv) the due authorization, execution and delivery of the Indenture and the Notes by the Trustee and its predecessor trustees, as applicable.

Based on the foregoing, and subject to the qualifications stated therein, we are of the opinion that the Notes (when delivered against payment therefor in accordance with the Agreement and authenticated by the Trustee in accordance with the terms of the Indenture) will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable

bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

The opinion expressed herein is limited to the laws of the State of New York, and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction.

We hereby consent to the use of this letter as an exhibit to the Registration Statement and to any and all references to our firm in the prospectus which is a part of the Registration Statement. In giving such consent we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission.

Very truly yours,

/s/ Weil, Gotshal & Manges LLP