

THE  
*Campbell's*

COMPANY

CODE OF BUSINESS CONDUCT AND ETHICS





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# MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER



At Campbell's, we are committed to conducting business with the highest ethical standards and in compliance with all laws. This commitment has been a strength of our Company for the past 150 years.

I am pleased to present our Code of Business Conduct and Ethics, which was newly revised and updated in October 2020. This Code reflects our commitment to conduct every aspect of our business with the highest integrity.

I encourage you to review it carefully to make certain that you understand our Company's expectations of every Campbell's employee. You must ensure that your actions and decisions are in line with our values and that you always honor our commitment to do the right thing.

Should you become aware of any conduct that you believe may be improper, unlawful, or unethical, speak with your supervisor immediately. If you see something that does not seem right, say something. You may seek help from your supervisor, the head of your department or business unit, the Chief Compliance Officer, any member of the Legal Department, your Human Resources representative, or any member of the Campbell's Leadership Team.

You may also raise your concerns through the Campbell's Integrity Hotline by calling 800-210-2173 or at [campbells.ethicspoint.com](https://campbells.ethicspoint.com). A representative from an independent company will document your concerns and forward the information to the appropriate Campbell's person for review. There is additional information about the Hotline in this Code of Business Conduct and Ethics.

By following both the spirit and letter set out in this Code, we will continue to uphold our Company's reputation, which serves as a source of pride for Campbell's employees and our families.



Mark Clouse  
**President and Chief Executive Officer**  
The Campbell's Company



# OUR COMMITMENT TO INTEGRITY



## OUR RECIPE

Companies that flourish are rooted in integrity; iconic companies like Campbell's strengthen those roots in every decision, every action, every day . Our brands have nourished families for more than 150 years. We will continue to earn that trust by living up to our commitments to each other , to consumers, to our customers and partners, to the marketplace, to our shareholders, and to our communities. This Code will help ensure we do just that.





## YOUR OBLIGATIONS UNDER THIS CODE

The commitments expressed in this Code embody some of the principles and values we use to determine whether behavior and decisions are ethical and proper. By working for **Campbell's** or one of its subsidiaries, you agree to uphold these principles and values. We expect our business partners – suppliers, distributors, co-manufacturers, and consultants – to act in a way that is consistent with Campbell's values and the principles set forth in this Code when conducting business with **Campbell's**.

We count on every employee and Board member to **own** this Code: read it, know it, understand it, and use it to guide your behavior every day. Know where to find it and our corporate policies on our intranet sites, "Winning With Integrity," "myEnterprise Portal," and "myHR." Hold yourself – and each other – accountable.

At all times, you are asked to:

- Be empowered. Take responsibility, exercise initiative and judgment, and make decisions as required.
- Act in a professional, safe, and ethical manner that is consistent with our corporate values.
- Be familiar with the information contained in this Code and in Company policies. Pay particular attention to the policies that pertain to your job responsibilities.
- Promptly report concerns about possible violations of laws, regulations, the Code, or our policies to your supervisor or another resource listed. Seek guidance when you have questions.
- Fully and truthfully cooperate when responding to an investigation or audit.
- Remember: business pressure or demands are never an excuse for violating the law, Company policies, or the Code.

Moreover, when you manage or lead others, you have additional responsibilities. In such roles and circumstances, you are asked to ensure that we meet our high standards of ethics and compliance. You must:

- Set the right tone for team members and lead by example.
- Create an environment of openness and candor that fosters engagement.
- Signal clear support for team members who ask difficult questions or raise concerns about ethics and compliance issues. Emphasize that the Company will not tolerate retaliation against those who raise concerns.
- Be familiar enough with the Company's policies that you can provide guidance to team members. Encourage training on ethics and compliance issues.
- Properly respond to all reports of violations made to you, including forwarding them as appropriate.



## SPEAK UP!

How do you know where to start when you have a concern? Your supervisor is normally your first resource. However, you may also talk to:

- Your supervisor's supervisor.
- The head of your department or business unit.
- The Head of Corporate Compliance, the Director of Corporate Compliance and Ethics, or any member of the Legal Department.
- Your Human Resources representative.
- Any member of the CEO's Leadership Team.
- The Campbell's [Integrity Hotline](#).





## INTEGRITY HOTLINE

If you are unsure whom to call, or you feel uncomfortable addressing your concern directly to another Campbell's employee identified as a resource in this Code, you may report any concern about suspected improper, unlawful, or unethical conduct through the Campbell's **Integrity Hotline**.

**You may call the Integrity Hotline or file a report through the Hotline website anonymously, where allowed by local law.**

The Campbell's **Integrity Hotline** is operated by an independent company that specializes in handling calls of this type. It operates 24 hours a day, seven days a week, and has translation services available at all times.

To contact the **Integrity Hotline**:

In the U.S. and Canada – **Call toll-free at 800-210-2173.**

In Mexico – **Please follow the instructions below to place a toll-free call:**

**Make sure you have an outside line. (If you are using a public phone, make sure it is domestic and can be used to make international calls.)**

- 1 Step 1:** Call either 001-800-658-5454 (Spanish-speaking operator) or 01-800-288-2872 (English-speaking operator).
- 2 Step 2:** When you hear the English-language voice prompt, enter the toll-free number 800-210-2173. (DO NOT press "1" or "0" before dialing the telephone number.)
- 3 Step 3:** The call will be connected to the Campbell's **Integrity Hotline**.

You may also report concerns through the **Integrity Hotline** in writing from any computer with access to the internet at [campbells.ethicspoint.com](http://campbells.ethicspoint.com).

## WE DO NOT TOLERATE RETALIATION

Campbell's strictly prohibits and will not tolerate retaliation of any kind against anyone who reports a concern in good faith or who helps to investigate or resolve it. Anyone engaging in retaliatory conduct will be subject to disciplinary action, which may include termination of employment.

If you think you or someone you know has been retaliated against for raising a compliance or integrity issue, immediately contact any member of the Human Resources or Legal departments or the Campbell's **Integrity Hotline**.





## ADMINISTRATION OF THIS CODE

The **Chief Compliance Officer** is responsible for administering and maintaining the Code, subject to the oversight of the Audit Committee of the Board of Directors. Working with Human Resources and Legal personnel, the **Chief Compliance Officer** seeks to ensure consistent interpretation of the Code, investigates violations, and may recommend corrective and disciplinary action.

**No waivers of this Code shall be granted. If you fail to comply with the Code or any applicable law or regulation, you will be subject to discipline that may include termination of employment.** Disciplinary action will depend on the circumstances of the violation. Factors that will be taken into consideration include the severity of the violation, whether the violation was intentional, and the violator's level of good faith in cooperating with any investigation or corrective action.

Disciplinary action may be taken against any employee who:

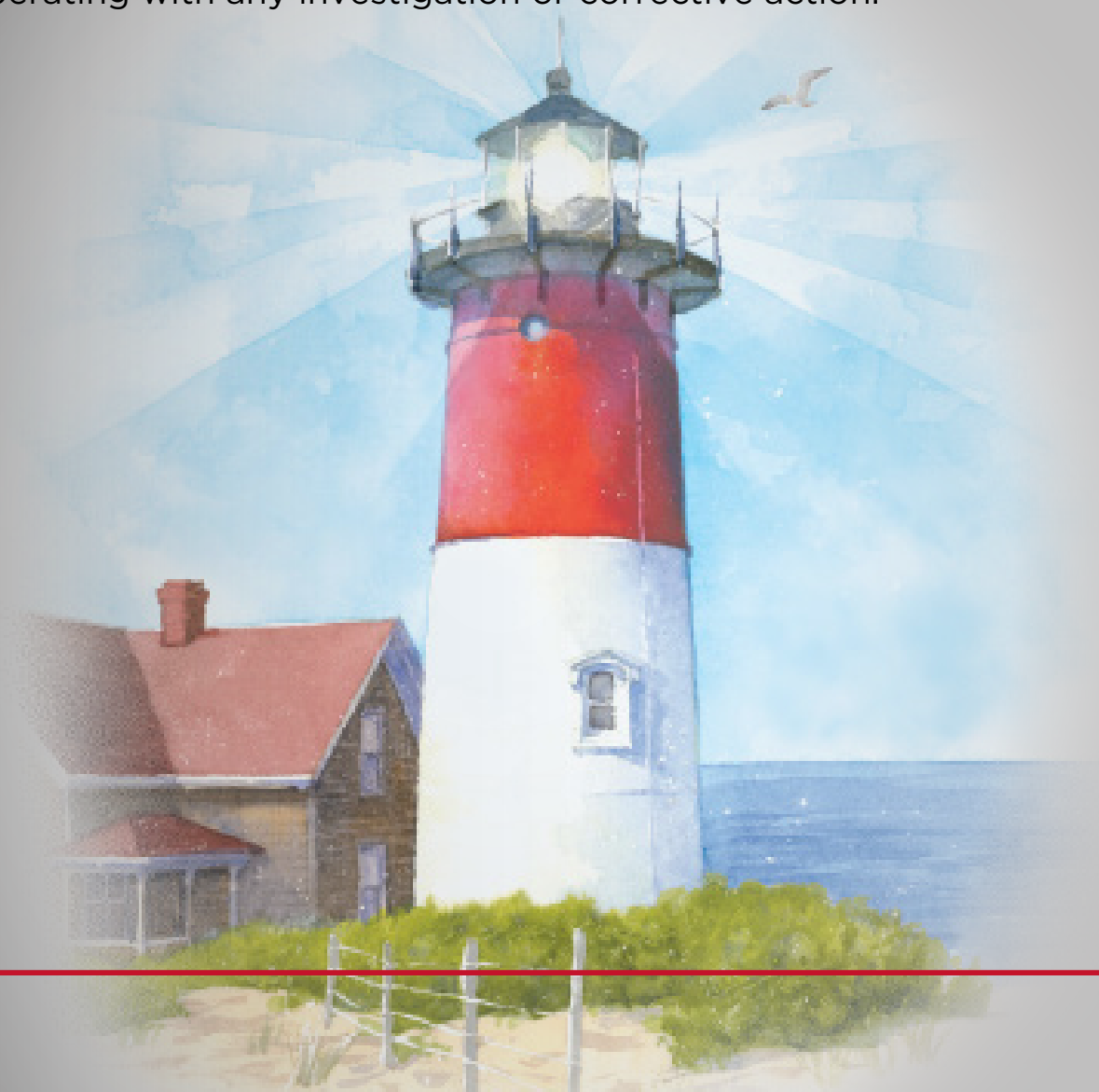
- Authorizes or participates in violations of the Code.
- Conceals or deliberately fails to report known violations of the Code.
- Refuses to cooperate fully and truthfully with any investigation or corrective action.
- Retaliates, directly or indirectly, against a person who reports a concern in good faith or who helps to investigate or resolve a concern.
- Knowingly makes a false accusation concerning violations of the Code.

Disciplinary action will be taken against any supervisor or manager who fails to act promptly to report and, where appropriate, to correct a violation about which, under the circumstances, he or she should have known.

Failure to be familiar with the Code and its requirements will not be an excuse for a violation of the Code and will not protect an employee from discipline.

### OUR CODE IS NOT A CONTRACT

Our Code is not a contract. It does not convey any specific employment rights or guarantee employment for any specific period of time.





# OUR COMMITMENT TO EACH OTHER



## OUR RECIPE

We are committed to creating a safe, inclusive, ethical, and inspired environment, rich in diverse people, talent, and ideas, to fuel our growth and create a high-performance culture driven by engaged employees.



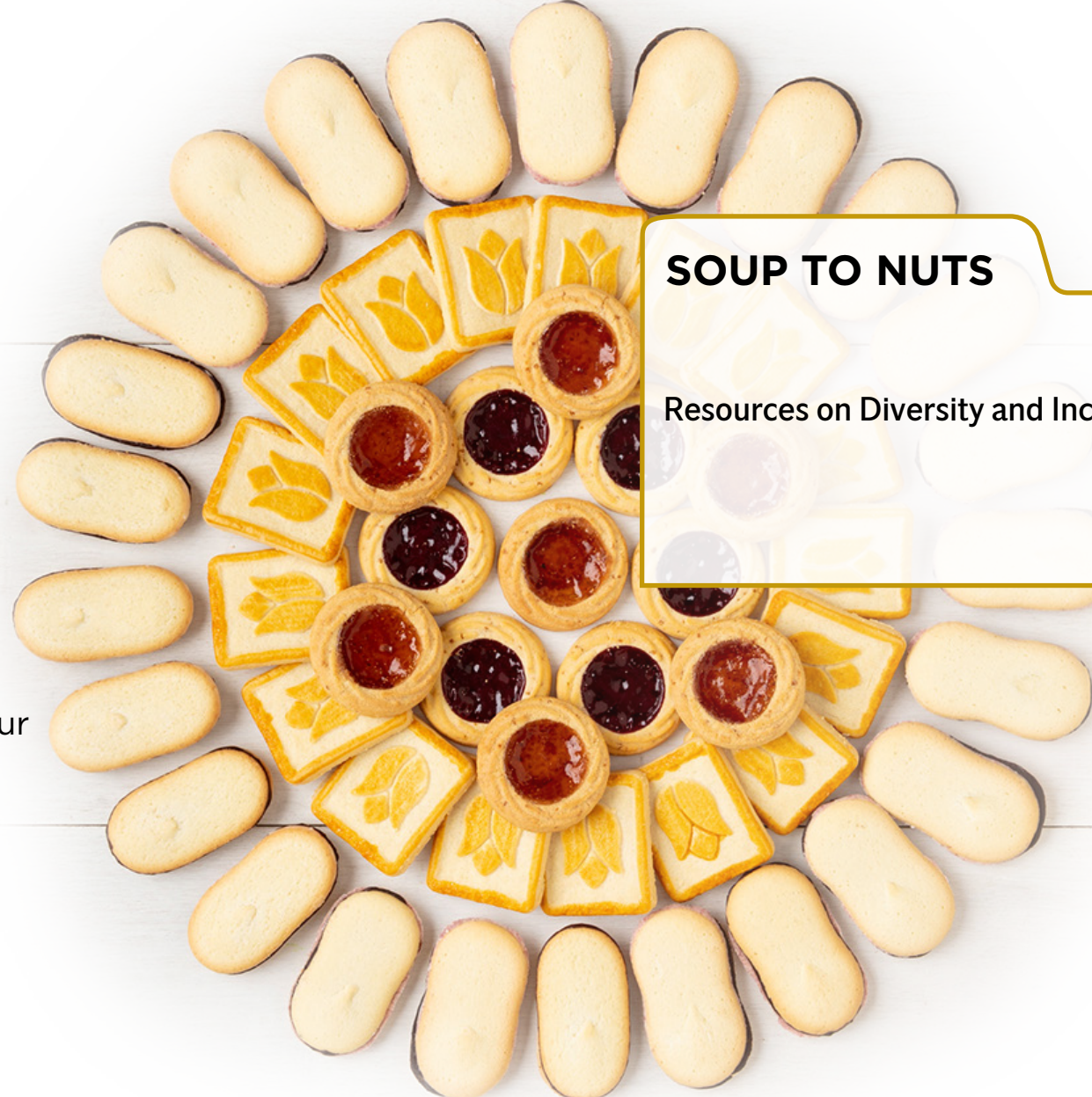


# INCLUSION AND DIVERSITY

At Campbell's, we value ALL of our employees, and everyone plays an individual role in ensuring our colleagues feel valued and respected for their contributions. Respecting each other's talents, abilities, and experiences while fostering an atmosphere of trust, openness, and candor ensures we have an inclusive environment that encourages diversity. The fabric of Campbell's is made richer by a diverse array of experiences and backgrounds, which are key ingredients to better connecting with our consumers and customers.

Embracing these ideals as part of our culture enables us to attract and retain the best talent and to inspire innovation and community. Having a diverse workforce is critical to our Purpose, and embracing our differences will ensure we maintain excellence for the next 150 years.

YOU are what makes Campbell's a great place to work for us all. Remember to make us #CampbellsProud.



## SOUP TO NUTS

Resources on Diversity and Inclusion



### KEY INGREDIENTS

Our **Employee Resource Groups (ERGs)** are voluntary, employee-led, and open to all. They support the Campbell's strategic objective to Build a Winning Team and Culture.

ERGs are also part of the My Moments Employee Experience framework, under "My Connections" and "Inclusion & Diversity."

ERGs are formed to create an employee community focused upon a specific demographic (race/ethnicity, age, gender identity, LGBTQ+, veteran status, disability, etc.) that advances an element or elements of the Enterprise Inclusion & Diversity (I&D) strategy and/or division I&D strategic efforts relating to Talent/People, Culture, and/or Marketplace considerations.





## EQUAL EMPLOYMENT OPPORTUNITY

Campbell's promotes a workplace where people are free from discrimination and harassment. Discrimination on the basis of race, color, sex, gender, sexual orientation, gender identity, gender expression, national origin, ancestry, citizenship, marital status, military or veteran status, physical or mental disability, medical condition, age, religion, genetic information, or any other classification protected by federal, state, or local law will not be tolerated under any circumstances. We expect all employees to support our commitment to equal employment opportunity for all.

## HARASSMENT-FREE WORKPLACE

Campbell's fosters a workplace where employees are treated with respect, courtesy, and dignity. This means that all employees are entitled to work in an environment free of harassment, intimidation, and bullying. Harassment, bullying, and discrimination can take many forms, including unwelcome physical contact (sexual or otherwise), inappropriate jokes or other remarks, pictures, voicemails, or emails that create an offensive, hostile, or uncomfortable work environment.

### KEY INGREDIENTS

**What is sexual harassment?** Sexual harassment may consist of verbal, visual, or physical conduct of a sexual nature that is unwelcome or that makes someone feel uncomfortable. It can take many forms such as:

- Sexual advances, requests for sexual favors, or quid pro quo.
- Sexually oriented jokes, pictures, texts, or email messages.
- Explicit or degrading comments about appearance.
- Display of sexually suggestive pictures or pornography.



### Q: How do I report harassment?

**A:** You can report inappropriate conduct to any of the designated resources. You should not feel obligated to report your complaint to your immediate supervisor or to necessarily follow any formal chain of command. Remember, you can always direct a concern to the Campbell's **Integrity Hotline**.

### Q: What happens when I report?

**A:** Campbell's will undertake a prompt, thorough, and impartial investigation, as appropriate under the circumstances. Confidentiality will be maintained throughout the investigation process to the extent practical, consistent with the Company's need to undertake an appropriate investigation.

### SOUP TO NUTS

Discrimination, Harassment, and Retaliation Prevention Policy





## SAFETY AND HEALTH

Campbell's is committed to worksites that are free from physical hazards that are likely to cause harm. If you identify a workplace hazard, or if you experience a work-related injury or illness, you must report it to your site manager immediately.

You also may direct any health or safety concerns to a supervisor, local safety representative, Human Resources representative, Global Security, a member of the Legal Department, or the **Campbell's Integrity Hotline**.

### SOUP TO NUTS

Safety and Health Policy



## SUBSTANCE ABUSE

Being under the influence of alcohol or drugs, or improperly using medication, can make it difficult for you to perform your job and can put your colleagues at risk. **Campbell's** forbids the use or possession of drugs and the abuse of alcohol in the workplace. Furthermore, **Campbell's** prohibits employees from being under the influence of drugs or alcohol while on **Campbell's** property, in a **Campbell's** vehicle, operating equipment, or performing Company business off **Campbell's** property.

### SOUP TO NUTS

Policy on Substance Abuse



## ANTI-VIOLENCE

**Campbell's** promotes a safe and secure work environment that is free from physical violence and threats or intimidation (either implicit or explicit). **Campbell's** generally prohibits weapons and firearms on Company property. This prohibition extends outside of our buildings to Company parking lots; Company, customer, or vendor meetings; and Company vehicles.

Domestic violence can also have an impact on workplace safety. If anyone threatens you or your fellow employees, you should notify the police and Global Security.

### KEY INGREDIENTS

**“Prohibited behavior”** includes:

- Acts of intimidation or abusive behavior.
- Intentional destruction of Company property and/or another person’s property.
- Physically harming or attempting to harm another person.
- Physically touching another person in an intimidating, malicious, or harassing manner.
- Threats or talk of violence.
- Using or brandishing weapons in violation of our policy or the law.



### SOUP TO NUTS

Workplace Violence and Weapons Policy

Workplace Threats and Security Reporting Policy







# SOCIAL MEDIA

Social media is part of our everyday lives. Blogs, YouTube, Facebook, Twitter, and other sites are important channels for conversation and engagement in your personal life. When using these sites to share, comment, or otherwise engage on topics and issues related to the Company, follow existing Company policies, and keep these guidelines in mind:



**Be Transparent:** Disclose that you work for the Company and make clear that your views are your own personal views and not a position of the Company.



**Be Careful:** Never disclose confidential information, such as marketing plans or new product ideas. Always exercise good judgment.



**Be Smart:** Use common sense and be professional and respectful. Avoid posting comments that you would not feel comfortable making directly to someone else.

If you have a question, contact Corporate Communications or a member of the Legal Department.


# PROTECTING PERSONAL INFORMATION

Campbell's takes seriously its obligation to protect the personal data of our employees, Board members, consumers, customers, suppliers, and shareholders. When handling such personal information, you must take steps to ensure its security and protection. Such steps include:

- Collecting personal information only for legitimate business reasons.
- Using personal information only for its intended purpose.
- Accessing only the amount of and type of personal information necessary.
- Sharing personal information only as needed and only with authorized persons in a manner that will not lead to the information's public disclosure.
- Storing personal information only in authorized locations.

## KEY INGREDIENTS

**“Personal information”** refers to any information that identifies or relates to an identifiable person. Examples include contact information, Social Security numbers, financial information such as banking details, salary and other compensation information, and employment data such as performance records, benefits, and leaves of absence.



## SOUP TO NUTS

Guidelines for Employee Social Media Activity



## SOUP TO NUTS

Personal Information Policy - North America





# CONFLICTS OF INTEREST

As a Campbell's employee, you are expected to act in the best interest of the Company and avoid possible conflicts of interest or the appearance of a conflict of interest in your personal and business dealings. You should act in good faith and in the best interests of the Company. A conflict of interest arises when an employee has personal or financial interests, relationships, or activities that conflict with the best interests of Campbell's, or may adversely influence the employee's exercise of sound, objective, and ethical business judgment in carrying out his or her duties or responsibilities to Campbell's.

If you think you may have a conflict of interest, or that others might believe you are engaged in an activity or relationship that creates a conflict of interest, you must promptly disclose this situation. Many conflicts of interest can be resolved in a mutually acceptable way, but full disclosure must be made to protect you and the Company.

It is not possible to list every situation that may give rise to a conflict of interest. However, you should ask yourself the following questions in analyzing any participation in an outside activity:

- Do my outside interests appear to influence - or actually influence - my ability to make business judgments in the Company's best interest?
- Might I personally benefit from my involvement in a particular situation? What about a friend or relative?
- Can my participation in the activity interfere with my ability to do my job?
- Could my ownership interest in another company interfere or appear to interfere with my ability to do my job or make an unbiased decision on the Company's behalf?
- Might this situation cause me to put my own interests ahead of Campbell's interests?



## COMMON AREAS OF CONCERN:

**1 The Work of Immediate Family Members:** The work activities of a family member should be considered on a case-by-case basis. Generally, a member of your immediate family should not have any direct business dealings with you, anyone working in your business unit, or anyone who reports to you, without the approval of your supervisor.

**Q: As a manager, could my romantic involvement with a direct or indirect report create a conflict of interest?**

**A:** Yes, it is possible. For this reason, a manager who becomes involved in a romantic relationship with a direct or indirect report must promptly disclose the existence of the relationship to his or her supervisor or Human Resources representative.

**2 Investments:** A conflict of interest can occur if you have a substantial interest in a competitor, supplier, or customer.

## KEY INGREDIENTS

As a rule of thumb, a “**substantial interest**” means owning more than 1% of the shares of such business entity (if a publicly traded company); earning more than 10% of your net worth from the shares of such business entity (if a publicly traded company); owning more than 5% of the assets of such business entity; or receiving more than 50% of annual compensation from such business entity.





**Q: Would a conflict of interest arise based on a financial interest I hold through a mutual fund?**

**A:** Likely no, because as an individual investor, you typically have no say in which investments are included in the fund.

**3 Outside Employment:** Performing services (such as consulting) for a competitor, customer, or supplier of goods or services may give rise to an actual or perceived conflict of interest. The same is true if you work or perform services for an organization that is seeking to become a competitor, customer, or supplier.

**What to do:** Having a second job or consulting opportunity is not categorically prohibited. It is critical that you speak with your supervisor or a member of the Legal Department to determine whether such an opportunity would interfere with your ability to do your job.

**4 Corporate Opportunities:** Conflicts of interest may also exist in situations where you:

- Knowingly compete with Campbell's or divert a business opportunity away from the Company.
- Use Company assets for, or use your position or influence to promote or assist, outside business or personal endeavors.
- Direct business to a supplier that is owned or managed by an immediate family member or close friend.
- Make preferential hiring or promotion decisions about an immediate family member, relative, or close friend.



**5 Public Service:** Campbell's encourages public service, including serving on a board of directors of another company, but such service can raise a conflict of interest or, in some cases, a legal issue, particularly if your service is for an organization that is, or seeks to become, a competitor, customer, or supplier of Campbell's. You should consult your supervisor or a member of the Legal Department before providing service that may raise a conflict.

**6 Outside Speeches or Presentations:** You may be asked to speak at a conference or presentation because of your expertise arising from your employment with Campbell's. Typically, such an opportunity will not create a conflict of interest. However, should you be offered payment or a gift for your participation, a conflict may arise and you should consult your supervisor or a member of the Legal Department.

**SOUP TO NUTS**

Policy Statement on Conflicts of Interest, Political Contributions, and Gifts to Public Officials

Policy on Personal and Family Relationships in the Workplace





# GIVING OR RECEIVING GIFTS, MEALS, OR ENTERTAINMENT

We value our suppliers, customers, and business partners. For that reason, these relationships should be based on positive and sound ethical business decisions. Giving and receiving gifts can build good will – but it can also make it hard for us to be objective about the person or business partner providing them. Losing our objectivity could lead to a conflict of interest.

## RECEIVING GIFTS, MEALS, OR ENTERTAINMENT

You must be aware of gifts not only to yourself but to your immediate family. You and your family members should not accept or request any gift that would inappropriately influence your business judgment or would offer an unfair advantage, or that is extravagant or otherwise violates our Conflicts of Interest Policy.

**If you do receive an impermissible gift (or think you may have received an impermissible gift or been offered impermissible entertainment), act promptly to correct the situation.**



### ACCEPTABLE BUSINESS GIFTS

- Modest in value
- Given openly and directly
- Given with no sense of obligation



### ALWAYS WRONG

- Exceeding the maximum value specified in the Conflicts of Interest Policy
- Giving or accepting gift items that are extravagant (such as an expensive watch)
- Illegal
- Cash or cash equivalents
- Asking for a gift
- Given in exchange for some action
- Offensive, sexually oriented, or violates our mutual respect
- Anything that would cause the person giving the gift to violate their own policy



### ASK YOUR SUPERVISOR

- Meals and entertainment
- Travel
- Premium events
- Anything that does not fit into the other two categories





## GIVING GIFTS, MEALS, OR ENTERTAINMENT

You should use your good judgment and moderation when considering whether to offer occasional gifts or entertainment of nominal value to individuals or firms that do business with **Campbell's**. You may offer modest gifts and business hospitality, specifically meals and entertainment, if you believe it will build good will and enhance a business relationship.

**Q: What is the maximum value of gift or benefits permitted under the policy?**

**A:** The maximum value of a permissible gift (whether you are giving or receiving it) varies from country to country. You should be familiar with Campbell's Conflicts of Interest Policy, which sets forth those limitations and tells you when you must receive approval from your supervisor before giving or receiving a gift. You may never give or receive a gift - of any value - that is intended to influence a business decision.



**Do not provide a gift if:**

- It is illegal. Or it is extravagant or otherwise violates Campbell's Conflicts of Interest Policy.
- Doing so violates the rules of the recipient's employer.
- It is in the form of cash or cash equivalent (gift certificates, loans, stock, or stock options).
- It is offensive, sexually oriented, or otherwise violates our commitment to respect others.
- It is not properly recorded on the Company's books.
- It is offered for something in return.

## GOVERNMENT OFFICIALS

Campbell's prohibits the use of **Campbell's** funds or any other **Campbell's** assets to make payments or gifts of any kind, directly or indirectly, to or for the benefit of any government official without prior written approval of the Legal Department.

### SOUP TO NUTS

Policy Statement on Conflicts of Interest, Political Contributions, and Gifts to Public Officials





# OUR COMMITMENT TO OUR CUSTOMERS AND CONSUMERS



## OUR RECIPE

Campbell's is proud of our hard-earned reputation for providing our customers and consumers with the high-quality food and beverages they have come to expect. We are committed to continuing to deliver on that promise.





# FOOD SAFETY

For every member of the Campbell's team, quality is a must. We are committed to producing superior, safe, and wholesome products that provide real value to our customers and consumers.

**If you are involved in any aspect of developing, handling, packaging, or storing our product, it is up to you to make sure we are meeting our commitments to our customers and consumers:**

- Know the product quality standards, policies, and procedures that apply to the products produced at your location.
- Follow good manufacturing practices and testing protocols.
- Comply with all applicable food safety laws and regulations.



## SOUP TO NUTS

Worldwide Policy on Finished Product Recall

Policy Concerning Communications from Food Regulatory Agencies in the U.S. and Canada



# COMMUNICATION AND RESPONSIBLE MARKETING

Our reputation is one of our most important assets. For this reason, all marketing, advertising, and sales materials must describe Campbell's products accurately, honestly, and legally.

*In marketing our products, you should not:*

- *Misrepresent the qualities of our products or packaging*
- *Use misleading or untruthful statements on advertising labels*
- *Make claims about our products without substantiation*

In particular, when marketing to children under 12, you must take care to ensure that our marketing conforms to laws and regulations.

## SOUP TO NUTS

Policy on the Creation and Review of Advertising

Global Guidelines for Responsible Advertising to Children





# THE GOVERNMENT AS OUR CUSTOMER

Special rules apply when our customer is the government or a government agency. These rules may differ from those that apply to dealings with a commercial customer. Violations may result in criminal and civil penalties.

*If you work with government contracts, you must be aware of - and follow - these rules:*

- *Never seek to use confidential bid information.*
- *Follow anti-kickback rules - that is, restrictions on gifts by those seeking business from the government and from government contractors.*
- *Comply with "most favored customer" pricing requirements.*
- *Strictly follow the contract's requirements for quality, quantity, and testing, and be truthful, accurate, current, and complete in all representations and certifications.*
- *Accurately allocate costs according to applicable rules.*
- *Consult with the Legal Department:*
  - *Before initiating employment discussions with any current or former government employee.*
  - *Before offering or providing gifts, gratuities, or entertainment to government customers.*
  - *Whenever you have questions about working with government officials or agencies.*

## SOUP TO NUTS

Anti-Bribery Policy

Policy Statement on Conflicts of Interest, Political Contributions, and Gifts to Public Officials



# PROTECTING CUSTOMER DATA

We have a responsibility to protect the privacy of information that consumers and customers entrust to us. We are committed to earning and maintaining that trust by acting responsibly and transparently with that information. When we collect consumer data, we must be clear about how we intend to use and retain the data.

**You should understand your obligations surrounding safeguarding and protecting such data and know what controls are in place to prevent unauthorized access to it. In other words, you must:**

- **Properly restrict access to consumer and customer information.**
- **Learn and follow the rules that apply to information to which you have access.**

## SOUP TO NUTS

Personal Information Policy - North America



# OUR COMMITMENT TO THE MARKETPLACE



## OUR RECIPE

Campbell's is committed to ethical business practices and to winning with integrity . In all markets, we engage and compete fairly , ethically, and within the bounds of the law , and we demand the same of our business partners.





# INTERNATIONAL TRADE

As part of our business, we sometimes transfer goods, services, and technologies across national borders. When we do so, we must be aware of certain restrictions on trade, export controls, and boycotts.

The United States and many other jurisdictions impose restrictions on business and trade with certain “sanctioned” countries and on certain “restricted parties.”

To ensure that we do not violate these restrictions, any time you are involved in business of any sort with a foreign person or entity, you must conduct appropriate diligence on the foreign third party. **Campbell's prohibits all of its subsidiaries and employees from doing any business, directly or indirectly, with persons or entities based in or associated with certain sanctioned countries. That list changes from time to time as the sanctions change. If you are involved in any business with persons or entities in foreign countries, you must be aware of the list of sanctioned countries and abide by this restriction.** You can review this list in the Global Export Controls and Economic Sanctions Compliance Policy on the Winning With Integrity site. You will also receive by email periodic reminders with an updated list of sanctioned countries, and you are required to review and be familiar with these emails. You should contact the Legal Department with any questions on working with businesses or entities in foreign countries.

**In addition, before entering into a contractual or other arrangement, you must be familiar with, and follow, the requirements for screening persons and entities, whether vendors, suppliers, or distributors, located outside the United States.** These requirements include screening by the Export Compliance Team in World Headquarters of all new export customers, including distributors.



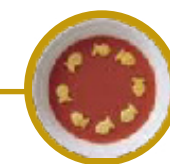
## KEY INGREDIENTS

“Exports” can be transfers of products or intangible things, including proprietary or confidential information relating to the development, production, or use of goods if transmitted to persons or entities of or based in any sanctioned country. A “transfer” can be by telephone, email, or other electronic transmission, or face-to-face discussion, even if you are in the United States, or visiting **Campbell's** facilities.



## SOUP TO NUTS

Global Export Controls and Economic Sanctions Compliance Policy





## ANTI-BOYCOTT RULES

Anti-boycott laws prohibit companies from participating in or cooperating with an international boycott that is not approved or sanctioned by the United States government. In particular, we must not cooperate with the so-called Arab boycott of Israel.

**Q: What is the Arab boycott?**

**A:** The Arab boycott includes prohibitions on goods and services of Israeli origin or content, refusal to do business with companies and other parties that have been blacklisted because of their association with Israel, and other types of discrimination against people and businesses of Israeli or Jewish origin. If you receive any request or inquiry concerning the Israeli, Jewish, or “blacklisted” origin of any companies, persons, or goods and services, you should contact the Legal Department immediately, and before responding.





# ANTI-CORRUPTION

Campbell's prohibits any kind of corruption in any of our business dealings. Giving, offering, or taking a bribe or a kickback of any kind is strictly prohibited.

## KEY INGREDIENTS

A “**bribe**” can come in many forms and may not always be obvious. It could be in the form of cash, cash equivalents, gift cards, vouchers, hospitality, meals, event tickets, retail certificates, entertainment, travel perks, use of vacation homes, airfare or accommodations, special favors, or privileges, such as educational or employment opportunities for friends and relatives, stock options, donations to designated charities, discounts, personal services, loans, co-signing of a loan or mortgage, or a promise of future employment.

Any of these could be considered a bribe if offered in exchange for a decision or favorable treatment.



**Q: A vendor that I've worked with for years has offered me a commission in exchange for renewing our contract with her company. Since we were planning to renew their contract anyway, is there any problem with this?**

**A:** Yes, there is. In these circumstances, offering a commission for doing business is a form of bribery, and it is unethical and potentially illegal. Let the vendor know that you would not be permitted to accept a commission of any kind. You should also report this incident to the Legal Department.

## SOUP TO NUTS

Anti-Bribery Policy

Policy Statement on Conflicts of Interest, Political Contributions, and Gifts to Public Officials





# GOVERNMENT OFFICIALS

You must be especially careful when dealing with government officials. You may not accept gifts or hospitality, even if it is nominal, if it is offered corruptly. And you may never make a payment, give a gift, or provide hospitality to obtain an advantage for Campbell's, or your job, or for the benefit of the government official.

## KEY INGREDIENTS

Payments include a “**facilitating payment**” made to a government official to speed up or secure the performance of a routine, non-discretionary government duty or action, such as obtaining utility service or a work visa. Facilitation payments are prohibited, except when an employee faces a clear and imminent threat to his or her personal safety.

Foreign government officials include civil servants, employees of state-controlled enterprises, and entities engaged by a government to conduct an official function (e.g., to conduct customs or factory inspections).



## Q: What do the record-keeping laws require?

**A:** You must keep accurate and complete records that fairly describe payments, regardless of size. The purpose of this requirement is to prevent “off-book” funds being used for kickbacks to private parties or improper payments to government officials, and to prevent such payments from being mischaracterized as consultant or service fees.

## Q: What about payments from consultants, distributors, representatives, or other third parties that engage with foreign government officials on behalf of Campbell's?

**A:** If you are aware of any instance of an improper payment from any third parties acting on behalf of Campbell's to government officials, you should bring this to the immediate attention of the Legal Department. You may never permit or authorize such payment if you are aware that it is being made to either benefit the foreign government official or benefit Campbell's or the third party.

## EMPLOYEE ACTION

What must you do before giving to, or accepting from, a government official any gift of any value?

- 1 Seek and receive approval from the Legal Department;
- 2 Make sure that your request is for a modest gift only; and
- 3 Ensure accurate and complete recording of payments or expenses associated with the gift.

## SOUP TO NUTS

Policy Statement on Conflicts of Interest, Political Contributions, and Gifts to Public Officials

Anti-Bribery Policy





# ANTITRUST AND COMPETITION LAWS

The United States, the European Union, many other countries, and states and other jurisdictions in the United States have laws prohibiting anti-competitive behavior. These laws, known in the United States as antitrust laws, prohibit anti-competitive agreements or understandings, such as agreements to fix prices or divide customers. They also prohibit other conduct, such as predatory efforts to eliminate competitors. They may also impose detailed requirements for dealing with customers or suppliers.

**Violations are serious.** Criminal violations in the U.S. can lead to prison sentences for individuals and fines of billions of dollars for companies.

**Simple things may violate these laws.** A lunch discussion with a competitor’s sales representative or a careless discussion at a trade association meeting can lead to competition law violations.

*Never enter into an agreement or understanding (even informal) with a competitor to:*

- *Fix prices*
- *Divide markets, customers, or territories*
- *Prevent another company from entering the market*
- *Limit production*
- *Rig a competitive bidding process*
- *Refuse to deal with a customer or supplier for improper reasons*

If you are ever in a conversation or part of any communication in which any of these topics are discussed, immediately withdraw and contact the Legal Department.

*In addition, contact the Legal Department before you:*

- *Enter into a joint venture, merger, acquisition, or collaborative arrangement with a competitor*
- *Create a contract that requires a company to buy only from Campbell's or restricts it in reselling our products*
- *Consider an agreement that would tie or bundle together different products or services*
- *Consider exclusive provider agreements of products, services, or materials*
- *Join trade associations or participate in the setting of industry standards*
- *Serve as a director or officer of a company that competes with Campbell's*
- *Charge prices that are below cost*

**Note: Charging different prices to competing customers in the U.S. raises special issues.** In the U.S., a complex law called the “Robinson-Patman Act” in some cases prohibits charging different prices on sales of goods to customers who compete with one another. A similar law exists in Canada. Exceptions may apply, so employees with questions in this area should consult the Legal Department on pricing practices.

## SOUP TO NUTS

Corporate Compliance Manual chapters on Antitrust Law in the United States and Competition Law in Canada







# COMPETITIVE INTELLIGENCE

To compete effectively, we must understand our competition. Oftentimes, that means gathering information – but you must do it properly. At Campbell's, we want to avoid even the appearance of improper information-gathering.

You may use the following:

- Public information, such as information found in newspaper accounts, company websites, and public filings.
- Information learned from customers, provided that it is not confidential information belonging to a competitor.
- A competitor's proposal provided by a customer, but only if it is not confidential. If it is a government bid, always consult the Legal Department first.
- Information publicly available at trade shows.
- Industry surveys by reputable consultants.

You should not use the following without the specific approval of the Legal Department:

- A competitor's confidential information.
- Records brought by new hires from former employers.
- Information marked "confidential" or something similar, belonging to anyone else. Consult the Legal Department if such information comes into your possession.

You should **never** do the following:

- Exchange marketing or business information with competitors.
- Use information about a competitor's bid if you are involved in bidding on contracts, including government contracts.

## KEY INGREDIENTS

"**Confidential information**" is information that is not publicly available and that is held under an obligation of confidentiality to a person who takes reasonable steps to keep it confidential. This person is the owner of the confidential information.

If you have a question about competitive information, contact the Legal Department.



## OUR SUPPLIERS

We are committed to responsible sourcing with responsible suppliers. When selecting a supplier, you should base your decision on merit, quality of service, and reputation in compliance with our Procurement policies and procedures.

In addition, every supplier must abide by our Supplier Code of Conduct. Make sure our suppliers are aware of our Code and follow it. When you see violations of the Supplier Code – or any conduct that does not meet our standards – speak up.



## SOUP TO NUTS

Responsible Sourcing Supplier Code  
Global Procurement Engagement and Contract Policy and Procedures





# OUR COMMITMENT TO OUR SHAREHOLDERS

## OUR RECIPE

Campbell's works hard to create value for its shareholders by achieving superior financial results. In pursuing this goal, we seek to ensure the integrity of our financial reports, avoid conflicts of interest, and protect Company resources. Our efforts must always be guided by an awareness of the best interests of our shareholders and the business they have entrusted to us.





## CREATING AND MAINTAINING ACCURATE RECORDS AND ACCOUNTS

Campbell's is committed to transparency and candor in creating and maintaining accurate books, records, and accountings. We are counting on you to make sure that our financial statements, contracts, agreements, and any other documents (no matter how insignificant) are truthful, accurate, and complete. Financial integrity helps us to maintain our credibility and reputation in the marketplace and with our investors.

Any attempts to distort or misrepresent financial information, such as sales, costs, expenses, or earnings – either actual or projected – are prohibited. If you become aware of any such attempt, or pressure to distort or misrepresent any financial information, you must report it to the Corporate Controller or to Corporate Audit. You also can always call the **Integrity Hotline**.

What should you do?

- Always accurately record costs, sales, shipments, time sheets, vouchers, bills, payroll and benefits records, regulatory data, and other essential Company information.
- Ensure that you properly classify transactions within the proper accounting period, account, and department.
- Do not falsify entries in a report or record.
- Never alter or destroy Company records except as authorized by established policies and procedures.
- Do not enter into any transaction or agreement that accelerates, postpones, or otherwise manipulates the accurate and timely recording of business sales or expenses.
- Ensure that you have documentation to support estimates of liabilities or assets.
- Do not encourage or allow others to compromise the accuracy or integrity of our records.



**Senior financial officers and other employees who are responsible for accurate books, records, accounting, and financial disclosure have a special duty to ensure that these rules are followed. Be alert for irregularities, such as “off-the-books” funds, “money laundering,” fraudulent payments, false entries, or misleading statements or omissions in accounting books. Report suspicions to the Corporate Controller or Corporate Audit.**





## RECORDS RETENTION POLICIES

Compliance with our records and information retention policies enables us to facilitate efficient business operations; protect the Company's assets; comply with legal, financial, and regulatory requirements; and avoid unnecessary costs. It is critically important that you comply with the Company's records retention policies, as well as any that may be specific to your department. There may be special circumstances in which you will be required to retain records or information for longer than your regular retention period, often because of a legal proceeding or lawsuit. If you receive a legal hold notice, follow the guidelines in the notice. Never destroy or dispose of information that may be necessary for an investigation or audit.

### SOUP TO NUTS

Records and Information Management Policy

Email Retention Policy - North America



## REPORTING OUR PERFORMANCE

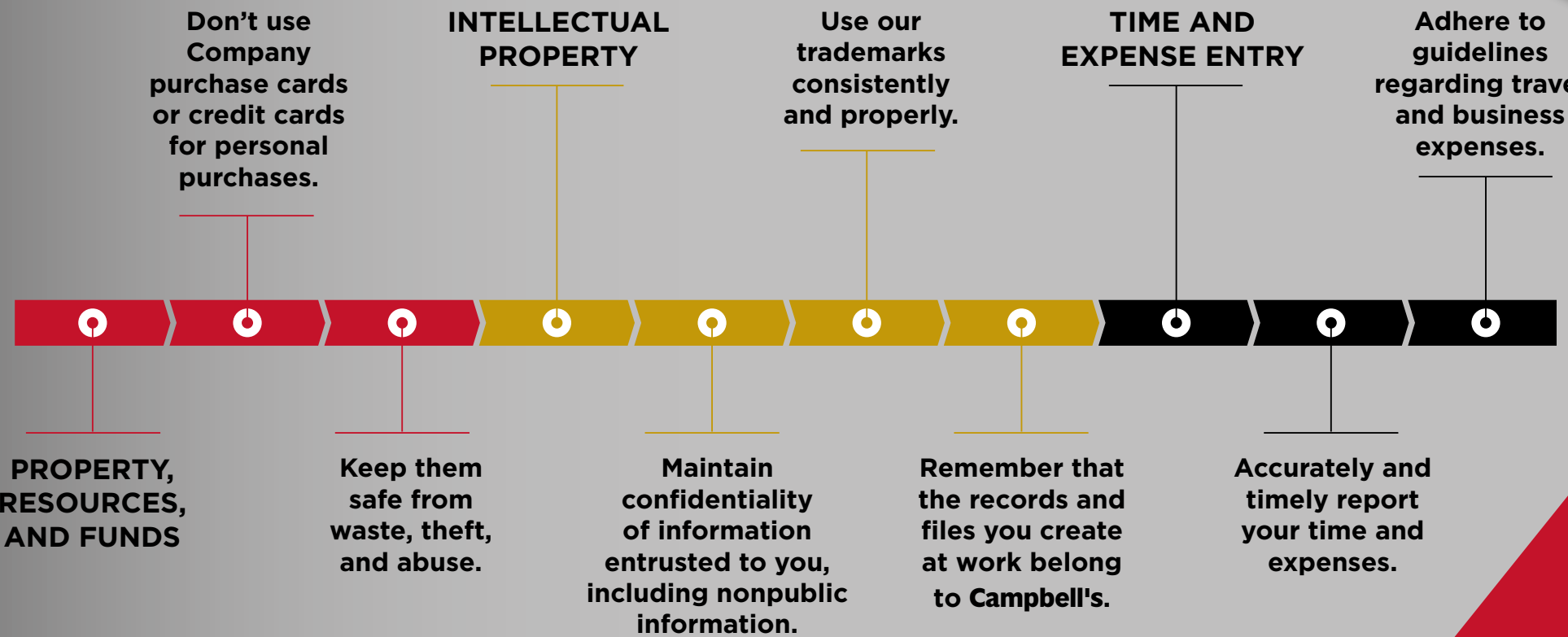
Campbell's is required to file reports that detail our business, our Company, and our financial results to the government and investors, and in press releases. We rely on our systems of accurate and complete book and recordkeeping, accounting policies, internal controls, and disclosure procedures to submit accurate and truthful disclosures.

Speak up! If you are aware of inappropriate or fraudulent accounting practices, financial reporting, or public disclosures, contact your supervisor or a member of the Legal or Human Resources Department or call the **Integrity Hotline**.



# USE OF COMPANY ASSETS

Company assets are to be used to help us do our jobs and should not be misused or wasted. Among other things, our intellectual property is one of our most valuable assets. They are created every day by the work you and your colleagues do. Protect these assets from misuse by others.



## KEY INGREDIENTS

“Intellectual property” includes the Company’s rights in its trademarks, trade secrets and patents, and other proprietary information, including innovation in our products, processes, and packaging.



## SOUP TO NUTS

- Intellectual Property Policy
- Travel and Business Expense Policy
- Confidential Information Policy





# EMAIL, INTERNET, AND INFORMATION SYSTEMS

Much of our business depends on your careful use of electronic devices, such as computers, phones, tablets, and other digital communications tools. These systems and devices are critical to our business, but if used irresponsibly can create vulnerabilities in the systems we have in place to maintain the confidentiality of our employees', customers', and consumers' information. As such, everyone who uses a **Campbell's** device, or who uses a personal device for work-related purposes, must use it responsibly and respect restrictions on how it is used.

## EMPLOYEE ACTION

- Use Company devices and systems only for legitimate business purposes - incidental personal use is acceptable if kept to a minimum.
- Protect your access to Company networks - this includes your passwords, passcodes, and building-access key cards.
- Think before you send an email, tweet, post, or participate in a digital communication - they are easily and quickly circulated and may go viral.

You should not:

- Use our systems to harass, discriminate, defame, or send obscene or offensive messages.
- Use our systems to access information you are not otherwise authorized to access.
- Use our systems to disseminate confidential, nonpublic information or proprietary, copyrighted, or licensed materials.
- Use our systems to send non-**Campbell's** messages, such as chain letters, advertisements, or solicitations (unless otherwise authorized).

**Campbell's** reserves the right to monitor employee use of its Company systems, networks, and devices, as well as personal devices if used for work-related matters, consistent with the law.

## CYBERSECURITY

**Campbell's** takes cybersecurity seriously. As a **Campbell's** employee, you are the first line of defense against cyberattacks, such as phishing and ransomware. Please be alert for any suspicious emails, links, or attachments, and follow the processes and practices we have in place to protect our networks, computers, programs, and data from unauthorized access, damage, or destruction.

### SOUP TO NUTS

Policy on the Use of Personally Owned Computing Devices

Confidential Information Policy





# TRADING STOCKS AND BONDS LEGALLY

As an employee at Campbell's, you may become aware of information about the Company—or about another company—that is not publicly available to all investors. This is considered inside information. You must not buy or sell stock based on such insider information until that information is made publicly available. You also must not share such inside information with people outside of Campbell's—this is considered tipping—and it is illegal. Additionally, you must take important steps to safeguard the nonpublic material information with which you are entrusted in your employment with Campbell's. You should treat it as you would any other Company asset.

## KEY INGREDIENTS

The term “**inside information**” means information that is both:

- Not available to the general public, and
- “Material.”

“**Material**” information means information that a reasonable investor would likely consider important in deciding whether to buy or sell a security.

Examples of “**inside information**” may include:

- Development of a significant new product
- Changes in dividends
- Contemplated or completed mergers, acquisitions, and joint ventures
- A major change in management
- Major developments in significant litigation
- Earnings and other financial projections



Most employees may trade in Campbell's securities once the information about the Company is made public through established channels. Officers and certain designated executives must limit their transactions to specific window periods. Always seek advice from the Legal Department before trading in securities if you think you may have inside information.

## EMPLOYEE ACTION

What should I do before I trade?

- 1** Do you have interesting news that may affect the stock price once it is announced? If “Yes,” don’t share or trade.
- 2** Have you reviewed quarterly earnings or other significant announcements in advance? If “Yes,” do not trade until one business day after our official public announcement of the information.
- 3** Are you unsure whether the information you have is inside information? If “Yes,” ASK!

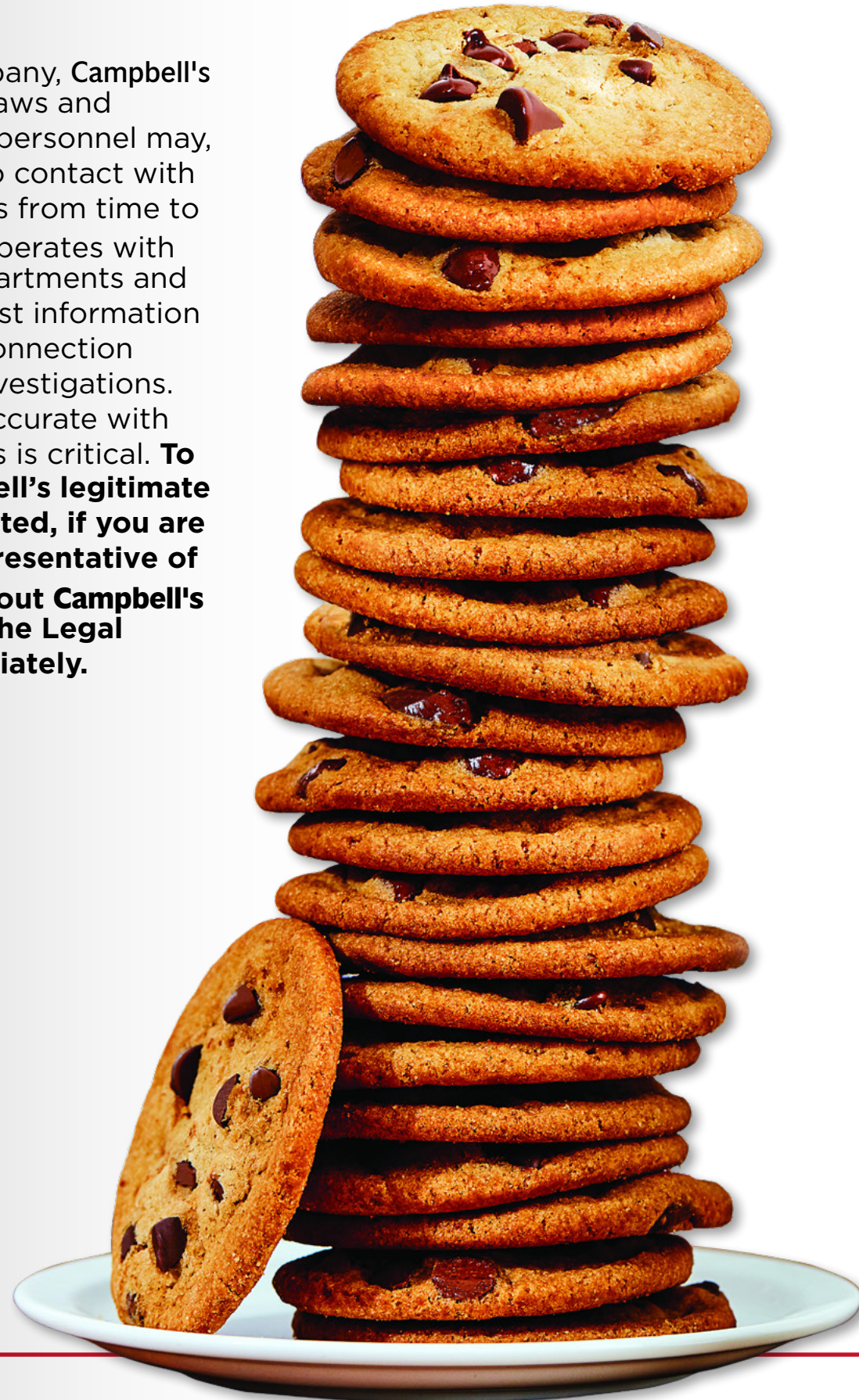
**Q: What if I was planning on making a purchase or sale of stock before I learned of the inside information?**

**A:** You cannot make that trade, because at the time of the trade you WERE aware of the inside information and therefore, it will be treated as if it was made based on that information.



## GOVERNMENT INVESTIGATIONS

Like any large company, Campbell's is subject to many laws and regulations, and its personnel may, therefore, come into contact with government officials from time to time. Campbell's cooperates with all government departments and agencies that request information or facility visits in connection with government investigations. Being honest and accurate with government officials is critical. **To ensure that Campbell's legitimate interests are protected, if you are contacted by a representative of the government about Campbell's activities, contact the Legal Department immediately.**



## RESPONDING TO EXTERNAL INQUIRIES

Campbell's is committed to providing consistent, accurate, complete, and clear information to our customers, consumers, and investors. You may on occasion be approached by investors, members of the media, and analysts. You should direct these inquiries as follows:

- **Investor and Analyst Inquiries:**  
Rebecca Gardy, SVP Investor Relations  
856-342-6081  
[rebecca\\_gardy@campbells.com](mailto:rebecca_gardy@campbells.com)
- **Media Inquiries:**  
James Regan, Director, External Communications  
856-219-6409  
[james\\_regan@campbells.com](mailto:james_regan@campbells.com)

These employees are specifically trained to field inquiries and know how to protect our interest while also complying with the law when representing Campbell's.





# OUR COMMITMENT TO OUR COMMUNITIES



## OUR RECIPE

Campbell's supports fair labor and sustainable business practices. We take pride in being a leader in our commitment to protect the environment. We encourage our employees to be active in their communities and to participate in the political process. Together, we can make a difference.





# HUMAN RIGHTS

Campbell's is committed to fair employment practices. We respect the rights of every individual and support the principles embodied in the United Nations Global Compact, the U.N. Universal Declaration of Human Rights, core International Labour Organization Conventions, and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. We follow the employment laws everywhere we operate. We will not knowingly conduct business with any individual or company that participates in the exploitation of children, human trafficking, forced labor, or physical punishment.

## SOUP TO NUTS

Human Rights Principles





# SUSTAINABILITY AND THE ENVIRONMENT

For many years, Campbell's has been a leader in its commitment to protect the environment. Today, we continue to embrace our responsibility to preserve the environment and to limit emissions to water, air, and land.

Our Environmental Sustainability Policy is supported with programs, funds, training, and resources to enable us to meet environmental responsibilities, maintain our reputation for our environmental commitment, and minimize legal risks. Environmental responsibilities vary a great deal by job. They also vary in accordance with local, state, or country legal requirements, and according to international standards.

For questions:

Stewart Lindsay  
Senior Vice President, Corporate Responsibility and Sustainability  
856-219-6187  
[stewart\\_lindsay@campbells.com](mailto:stewart_lindsay@campbells.com)

**Our policies are only as good as your dedication to implementing them. Know your responsibilities in relation to environmental protection.**

**Speak Up!**

**If you believe that we can do something better or are not meeting our obligation, speak up! Campbell's and our communities depend on you.**

## SOUP TO NUTS

Environmental Sustainability Policy





# POLITICS AND GOVERNMENT AFFAIRS

Campbell's encourages political activity by employees, but the use of Company time, property, or equipment for personal political activities must be avoided.

You may not make any direct or indirect political contributions or expenditures on behalf of **Campbell's**, or use Company funds, unless authorized by the Company's General Counsel. No corporate contributions are ever permitted to candidates for U.S. federal office. Any requests from a political candidate for a contribution from **Campbell's** should be forwarded immediately to the Director of Government Affairs or to the General Counsel.

## KEY INGREDIENTS

Political "**contributions**" can be more than just money. Under U.S. law, prohibited "contributions" include "anything of value," such as:

- Hosting a fundraiser in a Company site not usually made available for civic events.
- Buying tickets for a political fundraising event.
- Donating food or beverages.
- Providing materials (stamps, envelopes, etc.) or services (employee time).
- Reimbursing someone with Company funds for a political contribution.
- Offering a client list for a political purpose.



**Q: I am a volunteer for a political campaign. Because traffic can be so bad after work, can I stay in and use my computer to work on some campaign materials?**

**A:** No. While we support everyone's right to participate in the political process, you act with integrity and show respect by using your own resources and time for personal political activities.

## SOUP TO NUTS

Political Contributions and Activities in the United States chapter of the Corporate Compliance Manual







## LOBBYING

Campbell's will from time to time participate in the legislative process, but it does so by making the appropriate disclosures and reports and through appropriate and legal channels. Contact with government for the purpose of influencing legislation, rule-making, regulation, or decision-making may be considered lobbying and requires special registrations or disclosures.

You might be engaged in lobbying if your work involves:

- Contacts with legislators, senior regulatory officials, executive branch officials, or their staffs.
- Government contract sales.
- Efforts to influence legislative or administrative action.

You must seek counsel and obtain prior approval from the Legal Department and Office of Government Affairs to lobby or authorize anyone else (such as a consultant) to lobby on the Company's behalf.



**Q: I attended a conference and met an attendee who gave me his business card. He works at a government agency that is studying a new regulation that might impact our business prospects in an important new market. Can I call him and ask to set up a meeting?**

**A:** In this situation, you should first reach out to the Legal Department and Office of Government Affairs to help you evaluate local lobbying laws and provide you with useful research and strategies to tackle the regulatory issues.

## SOUP TO NUTS

Political Accountability Guidelines

Corporate Compliance Manual chapter on Political Contributions and Activities in the United States





## POLICY MODIFICATIONS AND WAIVERS

Campbell's may make unilateral changes to our Code or policies. Any waivers of the Code with respect to the Board of Directors, however, must be approved by the Board or its designees and will, where required by law, be quickly and properly disclosed.

Nothing in this Code of Business Conduct and Ethics shall be construed as preventing, discouraging, or limiting an employee's right to engage in concerted activity for the purpose of collective bargaining or other mutual aid or protection, or to exercise his or her constitutional, statutory, or other otherwise legally protected rights.

