

CAMPBELL SOUP CO  
Form DEF 14A  
October 07, 2016

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

CHECK THE APPROPRIATE BOX:

Preliminary Proxy Statement  
 Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Under Rule 14a-12

**Campbell Soup Company**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
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- 1) Amount previously paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:

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**CORPORATE PROFILE**

**OUR PURPOSE** *REAL FOOD THAT MATTERS FOR LIFE'S MOMENTS*

For generations, people have trusted Campbell to provide authentic, flavorful and readily available foods and beverages that connect them to each other, to warm memories and to what's important today.

	THOUSAND (Approximate)	BILLION (Approximate)
	<b>EMPLOYEES</b>	<b>GLOBAL SALES</b>
<b>CAMDEN, NEW JERSEY</b>	<b>COUNTRIES</b>	<b>COUNTRIES</b>
WORLD HEADQUARTERS	WITH MANUFACTURING FACILITIES	WHERE PRODUCTS ARE SOLD

**REPORTABLE SEGMENTS & MAJOR BRANDS**

**Americas Simple Meals and Beverages**

Includes the retail and food service businesses in the U.S., Canada and Latin America.

**Global Biscuits and Snacks**

Includes the Pepperidge Farm, Arnott's and Kelsen businesses, and the simple meals and shelf-stable beverages business in Australia and Asia Pacific.

**Campbell Fresh**

Includes the Bolthouse Farms and Garden Fresh Gourmet businesses, and the U.S. refrigerated soup business.

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**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**WHEN**

Wednesday, November 16, 2016  
4:00 p.m. Eastern Time

**WHERE**

Campbell Soup Company  
World Headquarters  
One Campbell Place  
Camden, NJ 08103

**ITEMS OF BUSINESS**

1. Elect 12 director nominees to our Board of Directors for a one-year term.
2. Ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2017.
3. Conduct an advisory vote on our fiscal 2016 executive compensation.
4. Transact any other business properly brought before the meeting.



**RECORD DATE**

Shareholders of record as of the close of business on September 19, 2016, are entitled to notice of, and to vote at, the Annual Meeting

By Order of the Board of Directors,

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

October 7, 2016

**IMPORTANT NOTICE REGARDING INTERNET AVAILABILITY OF PROXY MATERIALS**

On or about October 7, 2016, we began mailing a Notice Regarding Internet Availability of Proxy Materials ( Notice ) to our shareholders, and mailing paper copies of the proxy statement and the accompanying proxy card and other proxy materials to those shareholders who specifically requested paper copies. The proxy materials were also posted to [www.envisionreports.com/cpb](http://www.envisionreports.com/cpb) on this date for access by registered shareholders. Shareholders who do not own shares in their own name, but own shares through a bank or broker, may access our proxy materials, including our annual report for the fiscal year ended July 31, 2016, at [www.edocumentview.com/cpb](http://www.edocumentview.com/cpb).

**Table of Contents****PROXY STATEMENT SUMMARY**

The Board of Directors ( Board ) of Campbell Soup Company (the Company, we, us, our or Campbell) furnishing this proxy statement and soliciting proxies in connection with the proposals to be voted on at the Campbell Soup Company 2016 Annual Meeting of Shareholders ( Annual Meeting ) and any postponements or adjournments thereof. This summary highlights certain information contained in this proxy statement, but does not contain all of the information you should consider when voting your shares. Please read the entire proxy statement carefully before voting.

<b>Date</b>	November 16, 2016
<b>Time</b>	4:00 p.m. Eastern Time
<b>Location</b>	Campbell Soup Company World Headquarters One Campbell Place Camden, NJ 08103
<b>Record Date</b>	September 19, 2016
<b>Admission</b>	To attend the meeting in person, you will need an admission ticket and government-issued photographic identification
<b>Stock Symbol</b>	CPB
<b>Stock Exchange</b>	New York Stock Exchange ( NYSE )
<b>Corporate Website</b>	<a href="http://www.campbellsoupcompany.com">www.campbellsoupcompany.com</a>

**Proposals**

- Election of 12 director nominees to our Board of Directors for a one-year term
- Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2017
- Say on Pay advisory vote on fiscal 2016 executive compensation
- Transact other business that may properly come before the meeting

**VOTING MATTERS AND VOTE RECOMMENDATION**

Item	Board Recommendation	Reasons for Recommendation	More Information
1. Election of 12 director nominees to our Board of Directors for a one-year term.	<b>FOR</b>	The Board and the Governance Committee believe our nominees possess the skills, experience and qualifications to effectively monitor performance, provide oversight and support management's execution of the	Page 8

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2.	Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2017	<b>FOR</b>	Company's long-term strategy. Based on its assessment, the Audit Committee believes that the re-appointment of PricewaterhouseCoopers LLP is in the best interests of Campbell and our shareholders.	Page 23
3.	Say on Pay advisory vote on fiscal 2016 executive compensation	<b>FOR</b>	Our executive compensation program incorporates a number of compensation governance best practices and reflects our commitment to paying for performance	Page 26

**Internet**

Using the Internet and voting at the website listed on the proxy card or the Notice.

**Telephone**

Using the toll-free phone number listed on the proxy card/voting instruction form.

**Mail**

Signing, dating and mailing the proxy card in the enclosed postage paid envelope.

See page 62 for details on admission requirements to attend the Annual Meeting.

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## OUR STRATEGY

Our long-term goal is to build shareholder value by driving sustainable, profitable net sales growth. Guided by our purpose - *Real food that matters for life's moments*, we are pursuing a dual strategy of strengthening our core businesses while also expanding into faster-growing spaces. This dual strategy is based on our four strategic imperatives:

Elevating trust through real food, transparency and sustainability;

Building our digital marketing and e-commerce capabilities;

Diversifying our portfolio in health and well-being; and

Expanding our presence in developing markets over time.

In 2016, we implemented a new enterprise structure that better aligns with our dual strategy. Under the new structure, our businesses are now organized in three divisions focused mainly on product categories with distinct roles and objectives:

Moderate growth, consistent with its categories, and margin expansion

Expand in developed and developing markets while improving margins

Accelerate sales growth of consumer packaged goods and expand into new packaged fresh categories

In support of our new enterprise structure, we also established a new Integrated Global Services organization to deliver shared services and cost savings across the Company.

## FISCAL 2016 PERFORMANCE

In fiscal 2016, Campbell delivered the following results:

### Financial Results

*We encourage you to review our Annual Report to Shareholders accompanying this proxy statement for more complete financial information. Please see Appendix A for a reconciliation of the measures not shown in accordance with generally accepted accounting principles ( GAAP ), to their most comparable GAAP measures.*

### Total Returned to Shareholders

In fiscal 2016, we returned \$490 million to shareholders through the payment of dividends and share repurchases (excluding anti-dilutive repurchases), and our results translated into 29.2% Total Shareholder Return (TSR), which outpaced the S&P 500 and the S&P Packaged Food Index.



**Table of Contents****ITEM 1****ELECTION OF DIRECTORS****DIRECTOR NOMINEES**

Name	Director Since	Independent	Position	Board Committee Composition			
				Audit	Comp. & Org.	Finance & Corp. Dev.	Governance
Bennett Dorrance	1989		Managing Director, DMB Associates				(C)
Randall W. Larrimore	2002		Former President/CEO, United Stationers Inc.				(C)
Marc B. Lautenbach	2014		CEO, Pitney Bowes Inc.				
Mary Alice D. Malone	1990		President, Iron Spring Farm, Inc.				
Sara Mathew <i>(Audit Committee Financial Expert)</i>	2005		Former CEO/Chairman, The Dun & Bradstreet Corporation	(C)			
Keith R. McLoughlin	2016		Former CEO, Electrolux AB				
Denise M. Morrison	2010		President/CEO, Campbell Soup Company				
Charles R. Perrin	1999		Former CEO, Avon Products, Inc.				(C)
Nick Shreiber	2009		Former President/CEO, Tetra Pak Group		(C)		
Tracey T. Travis <i>(Audit Committee Financial Expert)</i>	2011		Chief Financial Officer, The Estee Lauder Companies Inc.				
Archbold D. van Beuren	2009		Former Senior Vice President, Campbell Soup Company				
Les C. Vinney Chairman of the Board	2003		Former President/CEO, STERIS Corporation				

Committee composition is as of the date of this proxy statement. Current committee assignments are indicated by a ( ), and committee chairs (or co-chairs, in the case of the Governance Committee) are indicated by (C). Please see pages 19 through 21 for more information.

**THE CAMPBELL SOUP COMPANY BOARD****Independence****Independent: 11****Non Independent: 1****Tenure****0-5 years: 3****6-10 years: 3****Over 10 years: 6**

11 of our 12 Directors are independent, **including our Chairman**. All members of all committees are independent.

The Board is composed of Directors who bring a mix of fresh perspectives and deeper experience, and includes three long-term, significant shareholders who are descendants of our founder. **All Directors are vested in the Company's long-term success.**



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### **Skills and Experience**

As a group, our Directors possess a broad range of experience and skills including:

See Director biographies beginning on page 9 for further detail

### **Corporate Governance Policies**

Our Corporate Governance Standards were established in 1992 and have evolved ever since to include the following best practices:

- Annual election of directors
- Majority voting standard in uncontested elections
- Independent Board Chairman
- Independent directors meet in executive session at every Board meeting
- Policy against hedging and pledging (subject to grandfathering) applicable to all directors and executive officers
- No shareholder rights plan or poison pill
- Robust stock ownership guidelines for directors and executive officers
- Shareholder ability to act by written consent
- Annual shareholder ratification of independent auditors
- Board orientation and director education program
- Annual Board, committee and director evaluations

## **ITEM 2 RATIFICATION OF AUDITORS**

Based on the Audit Committee's assessment of PricewaterhouseCoopers LLP's performance, qualifications and independence, it believes their re-appointment for fiscal 2017 is in the best interests of Campbell and our shareholders. Shareholder ratification of the appointment is not required under the laws of the State of New Jersey or our Certificate of Incorporation or By-laws, but as a matter of good corporate governance, the Board is submitting this proposal to shareholders. Even if the appointment is ratified, the Audit Committee may select a different audit firm at any time during the year if it determines that this would be in the best interests of Campbell and our shareholders.

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**ITEM 3**

**ADVISORY VOTE ON FISCAL 2016 EXECUTIVE COMPENSATION**

We offer a total compensation package that is designed to attract, motivate and retain talent of the caliber needed to deliver successful business performance in absolute terms and relative to competition. Our compensation program is designed to link pay to Company, division and individual performance.

The objectives of our executive compensation program are to:

Align the financial interests of our named executive officers ( NEOs ) with those of our shareholders, in both the short and long term

Provide incentives for achieving and exceeding our short-term and long-term goals

Attract, motivate and retain highly competent executives by providing total compensation that is competitive with compensation paid at other companies in the food, beverage and consumer products industries

Differentiate the level of compensation based on individual and business unit performance, leadership potential, and level of responsibility within the organization

Our executive compensation program reflects the following best practices:

**WE DO**

- Maintain a strong alignment between corporate performance and compensation
- Annually review the risk profile of our compensation programs and maintain risk mitigators
- Use an independent compensation consultant retained directly by the Compensation and Organization Committee
- Use double-trigger change in control provisions in all incentive plans and agreements
- Maintain robust stock ownership guidelines for all executive officers

**WE DO NOT**

- Have an employment agreement with our Chief Executive Officer
- Pay dividends or dividend equivalents to NEOs on unearned equity awards
- Reprice stock options without the approval of Campbell shareholders
- Provide tax-gross ups in any change-in-control agreement entered into after January 1, 2011
- Allow executive officers to hedge or pledge Campbell common stock

Our pay mix places the greatest emphasis on performance-based incentives, which are not guaranteed. Approximately 88% of our Chief Executive Officer's fiscal 2016 target total direct compensation, and approximately 77% of the average fiscal 2016 target total direct compensation of our other NEOs is at-risk:

Please see the Compensation Discussion and Analysis, beginning on page 27, for a more detailed discussion of our executive compensation program.

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**WHERE TO OBTAIN FURTHER INFORMATION**

Shareholders may receive copies of our Annual Report on Form 10-K for the fiscal year ended July 31, 2016, Code of Business Conduct and Ethics, Corporate Governance Standards, and the charters of the four standing committees of the Board of Directors, without charge, by:

- (1) writing to Investor Relations, Campbell Soup Company, 1 Campbell Place, Camden, NJ 08103;
- (2) calling 1-800-840-2865; or
- (3) e-mailing the Company's Investor Relations Department at [investorrelations@campbellsoup.com](mailto:investorrelations@campbellsoup.com).  
These documents are also available on our corporate website at [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com).

Shareholders may elect to receive future distributions of annual reports and proxy statements by electronic delivery and vote Campbell shares on-line. To take advantage of this service you will need an e-mail account and access to an Internet browser. To enroll, go to the Investor Center on [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com) and click on E-Delivery of Materials.

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**ITEM 1 ELECTION OF DIRECTORS**

The Campbell By-Laws give our Board the authority to determine the number of directors. Our Board is currently comprised of 12 directors. Directors are to be elected to hold office until the next Annual Meeting of Shareholders, or until their earlier resignation or retirement. Directors are elected by a majority of the votes cast; abstentions and broker non-votes will not be counted as votes cast on this proposal.

The Governance Committee is responsible for investigating, reviewing and evaluating the qualifications of candidates for membership on the Board and for assessing the contributions and performance of directors eligible for re-election. It is also responsible for recommending director nominees for approval by the Board and nomination for election at the Annual Meeting of Shareholders.

**DIRECTOR QUALIFICATIONS AND BOARD COMPOSITION**

The Governance Committee works with the Board to determine the appropriate mix of characteristics, skills, knowledge and experience for the Board as a whole and for individual directors. The Committee strives to maintain an engaged, independent Board with broad and diverse experience and judgment that is committed to representing the long-term interests of our shareholders. The Governance Committee believes that all directors should be persons of the highest personal and professional ethics, integrity and values who abide by exemplary standards of business and professional conduct. Directors should bring an inquisitive and objective perspective, practical wisdom and mature judgment to the Board and be committed to devoting the time and attention necessary to fulfill their duties and responsibilities. In furtherance of these objectives, the Governance Committee considers a wide range of factors when nominating candidates for election to the Board, including:

**Leadership experience and professional expertise.** The Governance Committee is committed to ensuring we have an experienced, qualified Board with leadership expertise and professional expertise in areas relevant to Campbell, such as:

- consumer products
- marketing
- finance and accounting
- mergers and acquisitions
- innovation
- strategy
- international expansion
- corporate governance

**Enhancing the Board's diversity.** Although the Board does not have a specific diversity policy, the Governance Committee takes into account a nominee's ability to contribute to the diversity of skills, backgrounds and experience of the Board. It considers the race, ethnicity, gender, age, cultural background and professional experience of each nominee and of the Board as a whole.

**Ensuring a balanced mix of tenures.** The Governance Committee believes it is important to maintain a mix of experienced directors with a deep understanding of the Company and others who bring a fresh perspective. We expect our average director tenure to continue to evolve over the next several years as current directors approach retirement and new members are recruited.

**Complying with applicable independence standards and policies on conflicts.** The Governance Committee considers potential competitive restrictions, other positions the director has held or holds (including other board memberships) and director independence. It believes that any nominee for election to the Board should be willing and able to devote the proper time and attention to fulfill the responsibilities of a director and have no conflicts of interest arising from other relationships or obligations. The Board has carefully considered whether the slate of director nominees, taken as a whole, fulfills the objectives for Board composition noted above. The director nominees collectively have a mix of various skills and qualifications, some of which are listed in the table below. These collective attributes enable the Board to provide insightful leadership as it strives to advance our strategies and deliver returns to shareholders.

- accounting
- business leadership
- consumer packaged goods
- corporate governance

finance/capital allocation  
financial expertise/literacy  
health and well-being  
international business  
long-term investor perspective  
marketing/brand management  
operational management  
sales



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**DIRECTOR NOMINEES**

All of the current directors are standing for re-election. All director nominees listed in this proxy statement, other than Keith R. McLoughlin, were also nominated by our Board and elected by the shareholders at the 2015 Annual Meeting of Shareholders. Mr. McLoughlin was elected by the directors to our Board on February 24, 2016. All of the nominees are independent directors, except Ms. Morrison. If a nominee becomes unable or unwilling to serve, proxies will be voted for the election of such person as shall be designated by the Board of Directors to replace such nominee, or, in lieu thereof, the Board may reduce its size. The Board knows of no reason why any nominee shall be unable or unwilling to serve. Except as otherwise specified on your proxy card, proxies will be voted for election of the nominees named on pages 9 through 15.

Biographical information, including the specific experience, qualifications and skills of each of the director nominees is included below.

**YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL NOMINEES**

**BENNETT DORRANCE**

**Independent Director**

**Director Since:**  
1989

**Biography**

Bennett Dorrance is Managing Director and a co-founder of DMB Associates, a real estate development firm headquartered in Phoenix, Arizona, which specializes in large master planned communities.

**Age:** 70

**Skills and Qualifications**

Mr. Dorrance brings expertise in real estate development and operational management to the Campbell Board. In addition, as a descendent of Campbell Soup Company's founder and a significant shareholder, Mr. Dorrance has extensive knowledge of Campbell's history, organization and culture, and adds the perspective of a long-term, highly committed director and shareholder to the deliberations and decisions of the Board.

**Committee Memberships:**  
Compensation and Organization  
Governance  
(Co-Chair)

**Other Public Company Boards**

Insight Enterprises, Inc., 2004 - present

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**RANDALL W. LARRIMORE**

**Independent Director**

**Biography**

Randall W. Larrimore served as President and Chief Executive Officer of United Stationers Inc., a wholesaler and distributor of office products, from 1997 until his retirement in 2002. Prior to joining United Stationers (now known as Essendant), he was President and Chief Executive Officer of MasterBrand Industries, Inc. (now known as Fortune Brands Home and Security), Chairman and Chief Executive Officer of Master Lock Company and Chairman of Moen Incorporated. Mr. Larrimore also served as President of Beatrice Home Specialties, and held executive positions at PepsiCo, including the position of President of Pepsi-Cola Italy. Earlier in his career, Mr. Larrimore was a senior consultant with McKinsey & Company and worked in brand management with Richardson-Vicks (now part of Procter & Gamble). Mr. Larrimore was also a Captain in the U.S. Army Reserves.

**Director Since:**  
2002

**Age:** 69

**Committee Memberships:**

Compensation and Organization

Governance (Co-Chair)

**Skills and Qualifications**

Mr. Larrimore has extensive executive leadership and board experience, business acumen and considerable knowledge of the packaged goods industry. He also brings expertise in marketing, sales, strategic planning and mergers and acquisitions to the Campbell Board.

**Other Public Company Boards**

Olin Corporation, 1998 present

**MARC B. LAUTENBACH**

**Independent Director**

**Biography**

Marc B. Lautenbach has served as President and Chief Executive Officer at Pitney Bowes Inc., a global technology company, since 2012. Before joining Pitney Bowes, Mr. Lautenbach spent 27 years in senior leadership roles at International Business Machines Corporation (IBM), a global technology services company, most recently serving as Managing Partner, North America, IBM Global Business Services.

**Director Since:**  
2014

**Age:** 55

**Committee Memberships:**

Compensation and Organization  
Governance

**Skills and Qualifications**

As a sitting Chief Executive Officer, Mr. Lautenbach brings executive leadership experience to the Campbell Board. He possesses substantial operational experience in the technology field, as well as marketing, sales and product development experience. Mr. Lautenbach has worked with a broad range of customers and clients, and has significant international experience.

**Other Public Company Boards**

Pitney Bowes, Inc., 2012 present

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**MARY ALICE DORRANCE MALONE**

**Independent Director**

**Director Since:**

1990

**Biography**

Mary Alice Dorrance Malone is President of Iron Spring Farm, Inc., horse breeding and performance centers in Pennsylvania and Florida, which she founded in 1976. She has served for many years on the boards of several non-profit organizations and actively participates in various philanthropic organizations.

**Age:** 66

**Committee**

**Memberships:**

Compensation and Organization  
Finance and Corporate Development

**Skills and Qualifications**

Ms. Malone is an entrepreneur, a private investor and an officer of several private companies. She has a keen interest in health and wellness matters and brings valuable insights to the Campbell Board in this area. As a descendent of Campbell Soup Company's founder and a significant shareholder, she possesses extensive knowledge of Campbell's history, organization and culture, and the strategic perspective of a long-term, highly committed director and shareholder.

**Other Public Company Boards**

None in the past 5 years

**SARA MATHEW**

**Independent Director**

**Biography**

Sara Mathew was Chairman of the Board and Chief Executive Officer of The Dun & Bradstreet Corporation, a leading source of commercial data, analytics and insights on business, from July 2010 until October 2013. Before assuming the combined role of chief executive officer and chairman, she held a number of other leadership positions at Dun & Bradstreet, including President and Chief Executive Officer, President and Chief Operating Officer, and Chief Financial Officer. In her preceding 18-year career at Procter & Gamble, a global provider of consumer packaged goods, she held a number of executive positions, including Vice President of Finance with responsibility for Australia, Asia and India, and Comptroller and Chief Financial Officer of the Global Baby Care business unit.

**Director Since:**

2005

**Age:** 61

**Committee**

**Memberships:**

Audit (Chair)  
Governance

**Skills and Qualifications**

As a former chairman, chief executive officer and chief financial officer of a global public company, Ms. Mathew brings valuable knowledge and insights in global business and financial matters to the Campbell Board. She also has significant operational management and consumer products experience, as well as extensive experience as a public company director.

**Other Public Company Boards**

Freddie Mac, 2013 - present  
Shire plc, 2015 - present  
Avon Products, Inc., 2014 - 2016  
The Dun & Bradstreet Corporation, 2008 - 2013

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**KEITH R. MCLOUGHLIN**

**Independent Director**

**Biography**

**Director Since:** 2016  
**Age:** 60  
 Keith R. McLoughlin is a consultant for Electrolux AB, a global manufacturer of major household appliances, where he served as President and Chief Executive Officer from 2011 until February 1, 2016. Mr. McLoughlin joined Electrolux in 2003, where he was the President of the Electrolux Home Products North America, Head of Major Appliances in North America and Latin America, Executive Vice President and Head of Global Operations prior to being appointed President and Chief Executive Officer of Electrolux.

**Skills and Qualifications**

**Committee Memberships:** Audit  
 Governance  
 As the former CEO for a global enterprise, Mr. McLoughlin possesses significant executive leadership experience and expertise in international business and operations. His additional experience in retail sales, marketing, innovation, strategy development, and organizational and human resource matters provide valuable insights to the deliberations of the Campbell Board.

**Other Public Company Boards**

Briggs & Stratton Corp., 2007 present

**DENISE M. MORRISON**

**President and Chief Executive Officer of Campbell Soup Company**

**Biography**

**Director Since:** 2010  
**Age:** 62  
 Denise M. Morrison has served as President and Chief Executive Officer of Campbell Soup Company since August 2011. She joined Campbell in 2003 as Senior Vice President and President-Global Sales/Chief Customer Officer, and was appointed President of Campbell USA in 2005. She served as Senior Vice President and President of North America Soup, Sauces and Beverages from 2007 until September 2010, and as Executive Vice President and Chief Operating Officer from October 2010 until assuming the role of President and CEO.

**Skills and Qualifications**

Ms. Morrison has a distinguished record of building strong businesses and growing iconic brands. She brings executive leadership experience, financial acumen and 40 years of experience in the consumer packaged goods industry to the Campbell Board. Her prior experience in sales, marketing, operations and business development, both at Campbell and other leading consumer product companies, add to her deep understanding of our business and our industry.

**Other Public Company Boards**

MetLife, Inc., 2014 present  
 The Goodyear Tire and Rubber Company, 2005 2011

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**CHARLES R. PERRIN**

**Independent Director**

**Director Since:**

1999

**Biography**

Charles R. Perrin retired as Chief Executive Officer of Avon Products, Inc., a global manufacturer and marketer of beauty and related products, in 1999. He served as Vice Chairman and Chief Operating Officer of Avon from January 1998 to June 1998. From 1994 to 1996, he was Chairman and Chief Executive Officer of Duracell International Inc., a manufacturer of batteries. Previously, he also worked at Chesebrough-Ponds, Inc. where he served as President of the Packaged Food Division.

**Age:** 71

**Committee Memberships:**

Audit  
Finance and Corporate Development (Chair)

**Skills and Qualifications**

Mr. Perrin brings executive leadership experience and perspective to the Campbell Board. He also has significant expertise in the areas of consumer marketing, retail sales and the packaged goods industry.

**Other Public Company Boards**

Abercrombie & Fitch Co., 2014 present  
Warnaco Group, Inc., 2004 2013

**NICK SHREIBER**

**Independent Director**

**Director Since:**

2009

**Biography**

Nick Shreiber served as President and Chief Executive Officer of Tetra Pak Group, a global provider of packaging and processing solutions for food, from 2000 until his retirement in 2005. He spent 18 years at Tetra Pak and held a variety of international executive positions, including responsibility for North and South America. Prior to Tetra Pak, Mr. Shreiber was a partner with McKinsey & Co., where he spent eight years with engagement responsibility for major clients in Europe and Latin America, in diverse industrial and service sectors.

**Age:** 67

**Committee Memberships:**

Compensation and Organization (Chair)  
Finance and Corporate Development

**Skills and Qualifications**

Mr. Shreiber is an international executive with more than 30 years of senior leadership experience in both line management and management consulting. He has extensive experience in the food industry from the perspective of value chain and packaging. He also brings valuable expertise on issues relating to leadership, organization and strategy to the Campbell Board.

**Other Public Company Boards**

Radiant Systems, Inc., 2011

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**TRACEY T. TRAVIS**  
**Independent Director**

**Director Since:**  
 2011

**Age:** 54

**Committee Memberships:**  
 Audit  
 Finance and Corporate Development

**Biography**

Since August 2012, Tracey T. Travis has been Executive Vice President and Chief Financial Officer for The Estée Lauder Companies Inc., a global manufacturer and marketer of skincare, makeup, fragrance and hair products. Before assuming her current role at Estée Lauder, she served as Senior Vice President of Finance and Chief Financial Officer at Ralph Lauren Corporation, a global designer, marketer and distributor of lifestyle products, from 2005 until July 2012.

**Skills and Qualifications**

Ms. Travis possesses valuable business experience, both domestically and internationally, with particular strengths in the areas of financial management and reporting, brand building, mergers and acquisitions and operational management. As a result of her experience with a number of leading global consumer product companies, she brings valuable insights regarding the marketing of consumer products to the Campbell Board.

**Other Public Company Boards**

Jo-Ann Stores, Inc., 2003 2011

**ARCHBOLD D. VAN BEUREN**  
**Independent Director**

**Director Since:**  
 2009

**Age:** 59

**Committee Memberships:**  
 Audit  
 Finance and Corporate Development

**Biography**

Archbold D. van Beuren served as Senior Vice President and President-Global Sales and Chief Customer Officer for Campbell Soup Company, from 2007 until his retirement in October 2009. Mr. van Beuren joined Campbell in 1983 as an Associate Marketing Manager and served in various positions of increasing responsibility, including President of Godiva Chocolatier and President of a division responsible for the North America Foodservice business and the Company's Canadian, Mexican and Latin American businesses.

**Skills and Qualifications**

Mr. van Beuren brings wide-ranging skills in operational management and extensive knowledge of Campbell, its customers, its products and the food industry to the Board. He is also a descendant of the founder of Campbell Soup Company and adds the perspective of a long-term, highly committed shareholder to the Board's discussions.

**Other Public Company Boards**

None in the past 5 years

**Table of Contents****LES C. VINNEY**  
Independent Director**Biography**

**Director Since:** 2003 Les C. Vinney has served as non-executive Chairman of the Board of Campbell Soup Company since November 1, 2015. Mr. Vinney served as President and CEO of STERIS Corporation, a provider of infection prevention and surgical products and services, from 2000 until 2007, and served as Senior Advisor to STERIS until his retirement in 2009. Prior to becoming President and Chief Executive Officer, he was Senior Vice President and Chief Financial Officer of STERIS.

**Age:** 67

**Skills and Qualifications**

**CHAIRMAN OF THE BOARD** Mr. Vinney brings executive leadership and management experience to the Campbell Board. His experience in the healthcare industry is especially valuable to Campbell's strategic objectives. Mr. Vinney also has significant expertise in the areas of accounting, finance and strategic planning.

**Other Public Company Boards**

Patterson Companies, Inc., 2008 present

**DIRECTOR INDEPENDENCE**

A statement of standards that the Board has adopted to assist it in evaluating the independence of the Campbell Board appears in the corporate governance section of our website at [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com). The Standards for the Determination of Director Independence (the Standards) describe various types of relationships that could potentially exist between a director and Campbell, and define the thresholds at which such relationships would be deemed material under the New York Stock Exchange (NYSE) Corporate Governance Standards. The Board will deem a director to be independent if (i) no relationship exists that would disqualify the director under the guidelines set forth in the Standards, and (ii) the Board has determined, based on all relevant facts and circumstances, that any other relationship between the director and Campbell, not covered by the Standards, is not material. In any case in which the Board makes the latter determination, the relationship will be disclosed in the proxy statement, along with the basis for the Board's conclusion that it is not material.

The Board has determined that no relationship exists between Campbell and any nominee for director listed in this proxy statement, except Ms. Morrison, which would influence or impair the nominee's independence as a director. Each of the following directors and director nominees is independent under the NYSE Corporate Governance Standards and the Standards:

Bennett Dorrance  
Randall W. Larrimore  
Marc B. Lautenbach  
Mary Alice D. Malone  
Sara Mathew  
Keith R. McLoughlin  
Charles R. Perrin  
Nick Shreiber  
Tracey T. Travis  
Archbold D. van Beuren  
Les C. Vinney

Each member of the Audit, Compensation and Organization, Finance and Corporate Development, and Governance Committees is an independent director pursuant to all applicable NYSE Corporate Governance Standards and the Standards. In addition, each member of the Audit Committee also meets the additional independence standards for audit committee members established by the Securities and Exchange Commission (SEC), and each member of the Compensation and Organization Committee also qualifies as a Non-Employee Director as defined in Rule 16b-3 of the Securities Exchange Act of 1934, as amended (Exchange Act), and as an outside director for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (IRC).





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### **CORPORATE GOVERNANCE POLICIES AND PRACTICES**

The Board of Directors is responsible for overseeing our business, and the competence and integrity of our management, to serve the long-term interests of our shareholders. The Board believes that sound corporate governance is essential to effective fulfillment of its oversight responsibilities. The Board has adopted Corporate Governance Standards, which are reviewed at least annually and updated as needed. The Corporate Governance Standards provide a framework for effective corporate governance of the Company. You can find a copy of our Corporate Governance Standards, along with the charters of the four standing Board committees, our Certificate of Incorporation and By-laws, and our Policy Concerning Transactions with Related Persons, in the corporate governance section of our website at [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com). Some highlights of our corporate governance include:

- Annual election of directors
- Majority voting standard in uncontested elections
- Independent Board Chairman
- Independent directors meet in executive session at every Board meeting
- Policy against hedging and pledging (subject to grandfathering) applicable to all directors and executive officers
- No shareholder rights plan or poison pill
- Robust stock ownership guidelines for directors and executive officers
- Shareholder ability to act by written consent
- Annual shareholder ratification of independent auditors
- Board orientation and director education program
- Annual Board, committee and director evaluations

### **BOARD LEADERSHIP STRUCTURE**

We have a long-standing tradition of separating the roles of Chairman of the Board and Chief Executive Officer. The Board continues to believe that this is the most appropriate leadership structure for us. The principal responsibility of the Chief Executive Officer is to manage the business. The principal responsibilities of the Chairman of the Board are to manage the operations of the Board of Directors and its committees and provide counsel to the Chief Executive Officer on behalf of the Board.

### **MAJORITY VOTING**

We have a majority vote standard in uncontested director elections. Under our By-Laws, in an uncontested election, each director shall be elected by an affirmative majority of the votes cast to hold office until the next annual meeting and until their successor is elected and shall have qualified. In contested elections (those where the number of nominees exceeds the number of directors to be elected), a plurality vote standard shall apply. Shareholders may vote for or against each nominee, or they may abstain from voting on a nominee; however, abstentions will have no effect in determining whether the required majority vote has been obtained.

In the event an incumbent director fails to receive an affirmative majority of the votes cast in an uncontested election, the Corporate Governance Standards provide that the director shall tender his or her resignation. The Governance Committee and the Board would then consider and take appropriate action on such offer of resignation in accordance with the Corporate Governance Standards. The resignation policy set forth in the Corporate Governance Standards does not apply to contested elections.

### **PROCESS FOR NOMINATION AND EVALUATION OF DIRECTOR CANDIDATES**

The Governance Committee is responsible for evaluating the qualifications of director candidates and recommending director nominees for approval by the Board and nomination for election at the Annual Meeting of Shareholders.

**Re-Nomination of Incumbent Directors.** Our Corporate Governance Standards require the Governance Committee to assess the performance of each director eligible for re-election at the Annual Meeting. The Governance Committee conducts its assessment annually in advance of its recommendation of a slate of director nominees for approval by the Board. In fiscal 2016, each incumbent director was evaluated in light of the criteria in the Corporate Governance Standards and the factors described on page

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8 with respect to the qualification of directors and the composition of the Board. In addition, the Co-Chairs of the Governance Committee solicit an assessment of each director from the Chairman of the Board and the Chief Executive Officer.

***Evaluation of New Nominees.*** When identifying potential director candidates whether to replace a director who has retired or resigned or to expand the Board to gain additional capabilities the Committee determines the skills, experience and other characteristics that a potential nominee should possess in light of the composition and needs of the Board and its committees, including whether or not the nominee

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would be considered independent under the NYSE Corporate Governance Standards and the Standards, and seeks candidates with those qualifications.

All candidates considered by the Governance Committee for recommendation to the Board as director nominees are evaluated in light of the criteria in the Corporate Governance Standards and the factors and objectives described on page 8. The Governance Committee will also consider the assessment of any search firm it has retained and the background information such firm provides on any person it recommends for consideration. The Chairman of the Board, the Co-Chairs of the Governance Committee and the Chief Executive Officer customarily interview leading candidates. Other directors may also interview these candidates.

Although not required to do so, the Committee may consider candidates proposed by our directors or our management and may also retain an outside firm to help identify and evaluate potential nominees. The Committee will also consider nominations from shareholders. The nominee evaluation process is the same whether the nomination comes from a Board member, management a search firm or a shareholder. If the Committee recommends a candidate to the Board, the Board may as with any nominee either accept or reject the recommendation.

**Shareholder Recommendations.** Shareholders who wish to recommend candidates for nomination for election to the Board may do so by writing to the Corporate Secretary of Campbell Soup Company at 1 Campbell Place, Camden, New Jersey 08103. The recommendation must include the following information:

1. The candidate's name and business address;
2. A resume or curriculum vitae, which describes the candidate's background and demonstrates that he or she meets the qualifications set forth on page 8;
3. A letter from the candidate stating that he or she is willing to serve on the Board if elected, and identifying any legal or regulatory proceedings in which he or she has been involved during the last ten years; and
4. A statement from the shareholder recommending the candidate, indicating that he or she is the registered owner of Campbell shares, or a written statement from the record holder of Campbell shares indicating that the shareholder is the beneficial owner of such shares.

Shareholders who wish to propose a director nominee at an annual meeting must follow the advance notice procedures contained in our By-laws, which include notifying the Corporate Secretary at least 90 but not more than 120 days before the first anniversary of the prior year's annual meeting. Based on this year's annual meeting date of November 16, 2016, a notice will be considered timely for the 2017 Annual Meeting of Shareholders if our Corporate Secretary receives it no earlier than August 18, 2017 and no later than September 17, 2017. Please see [Submission of Shareholder Proposals for 2017 Annual Meeting](#) on page 60 for additional information.

## **EVALUATIONS OF BOARD PERFORMANCE**

The Governance Committee leads annual evaluations of Board and committee performance. The evaluation process is designed to facilitate ongoing, systematic examination of the Board's effectiveness and accountability, and to identify opportunities for improving its operations and procedures. In fiscal 2016, the Board conducted a self-evaluation focused on the effectiveness of the performance of the Board as a whole. Each standing committee conducted a separate evaluation of its own performance and of the adequacy of its charter.

## **TRANSACTIONS WITH RELATED PERSONS**

Under our written Policy Concerning Transactions with Related Persons (the [Related Persons Policy](#)), the Governance Committee is required to review and, in appropriate circumstances, approve or ratify any transaction in which Campbell was or is to be a participant, the amount involved exceeded or is expected to exceed \$120,000 and any related person had or will have a direct or indirect interest, as well as any material amendment to or modification of such a transaction.

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In determining whether to approve or ratify a transaction, the Governance Committee is directed to consider, among other factors it may deem appropriate, whether the transaction was or will be on terms no less favorable than those generally available to an unaffiliated third party under the same or similar circumstances. No director may participate in the discussion or approval of a transaction in which he or she, or a member of his or her immediate family, has a direct or indirect interest. The Co-Chairs of the Governance Committee (or, if a transaction involves one of the Committee Co-Chairs, the Chairman of the Board) may approve or ratify a related person transaction in which the aggregate amount involved is less than \$1 million. Any transaction approved or ratified by the Co-Chairs or the Chairman is to be reported to the Governance Committee at its next regularly scheduled meeting.

The Governance Committee determined the following qualified as a related person transaction in fiscal 2016, and ratified the transaction in accordance with the Related Persons Policy. During fiscal 2016, Campbell invested approximately \$3.5 million, both directly and indirectly through a limited partnership, in Juicero, Inc., a private company. Prior to the beginning of fiscal 2016, Campbell had an existing investment of \$10 million in Juicero which, when combined with our fiscal 2016 investment, brings our total direct and indirect investment in Juicero to \$13.5 million. Jeffrey T. Dunn, President of our Campbell Fresh division, was a member of Juicero's board of directors and a Juicero stockholder prior to our initial investment in that company, and he continues to serve on the Juicero board and hold approximately 1% of Juicero's outstanding equity. Mr. Dunn invested \$500,000 in Juicero in March 2014 to acquire his equity interest in that company.

There were no other transactions during the period from August 3, 2015 through the date of this proxy statement, and none are currently proposed, in which Campbell was or is to be a participant, the amount involved exceeded or is expected to exceed \$120,000, and any related person had or will have a direct or indirect material interest.

**Table of Contents****BOARD OVERSIGHT OF ENTERPRISE RISK**

Enterprise risk management is an integral part of our business processes. Senior management is primarily responsible for establishing policies and procedures designed to assess and manage the Company's significant risks. We have an Enterprise Risk Management steering committee, comprised of the members of our Campbell Leadership Team and supported by other executives with subject-matter expertise, that provides oversight of enterprise risks and our processes to identify, measure, monitor and manage these risks.

The Board oversees the enterprise risk management process, including reviews of the most significant risks the Company faces and the manner in which our executives manage these risks. In accordance with NYSE Corporate Governance Standards, the Audit Committee charter assigns to that committee the responsibility to review our policies and procedures with respect to risk assessment and risk management. At the Audit Committee's recommendation, the Board adopted a framework pursuant to which it delegated oversight for certain categories of enterprise risks to each of its standing committees, as shown below. This structure enables the Board and its Committees to coordinate the risk oversight role. We believe that the separation of the Chairman and CEO roles further supports the Board's risk oversight role.

**Responsibility for Risk Oversight Campbell Board and Committees**

<b>Full Board</b>	<b>Audit Committee</b>	<b>Compensation and Organization Committee</b>	<b>Finance and Corporate Development Committee</b>	<b>Governance Committee</b>
Strategy	ERM policies and procedures	Compensation policies and practices	Capital management and structure	Governance risks
Operations	Financial statements and financial reporting processes	Executive incentive compensation and stock ownership	Liquidity and credit matters	Director compensation
Market dynamics, including competition and consumer/customer trends	Accounting and audit matters	Executive retention and succession planning	Investment policies, strategies and guidelines	Review of transactions with related persons
Significant portfolio transactions (e.g., acquisitions, divestitures, restructurings, joint ventures)	Information technology and security	Risk assessment of incentive compensation programs	Financial plan	
Regulatory	Legal and compliance matters			

**CORPORATE SOCIAL RESPONSIBILITY**

At Campbell, we are guided by our purpose *Real food that matters for life's moments*. Our consumers trust us to govern ourselves in a way that is conscious of our impact on the planet and people. For this reason, we put corporate responsibility and sustainability at the heart of our purpose and core business strategies. At Campbell, we define corporate responsibility and sustainability as advancing global nutrition and wellness; helping build a more sustainable environment; and honoring our role in society, from the farm to the family.

At Campbell, our governance structure helps us to successfully integrate corporate responsibility and sustainability into our everyday operations. This structure begins with the support of our Chief Executive Officer and executive team and oversight by our Board of Directors. Annual updates on corporate responsibility and sustainability are provided to the Audit Committee, and progress against defined corporate responsibility metrics is a component of our annual incentive compensation program.

**[Learn More About Corporate Social Responsibility at Campbell](#)**

We invite you to view our 2016 Corporate Responsibility Report at  
[www.campbellcsr.com](http://www.campbellcsr.com)

## THE BOARD'S ROLE IN TALENT DEVELOPMENT

A primary Board responsibility is to ensure that we have the appropriate management talent to successfully execute our strategies. Our Board believes that effective talent development is critical to Campbell's continued success. Our Board's involvement in leadership development and succession planning is systematic and ongoing. The Board plans for CEO succession and oversees management's planning for succession of other key executive positions. Our

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Board calendar includes at least one meeting each year at which the Board conducts a detailed review of the Company's talent strategies, leadership pipeline and succession plans for key executive positions. The Compensation and Organization Committee oversees the process of succession planning and implements programs to retain and motivate key talent. To assist the Board, the CEO annually provides the Board with an assessment of senior managers and their potential to succeed to the position of CEO or other key executive positions.

## **DIRECTOR CONTINUING EDUCATION**

We maintain a formal program of continuing education for directors. The Governance Committee is responsible for the administration of the program, which expects each Director to complete a total of 16 hours of director continuing education over the course of two years. Directors may meet this expectation through a combination of Company-sponsored courses or events, in-person or online director education programs sponsored by outside parties, online training courses offered as part of our compliance training program for employees, and certain other educational experiences as may be approved by the Governance Committee from time to time.

## **COMMUNICATING WITH THE BOARD**

Interested persons may communicate with the full Board of Directors or the non-management directors by writing to the Chairman of the Board or to the non-management directors as a group in care of the Office of the Corporate Secretary at the Company's headquarters, or by email to [directors@campbellsoup.com](mailto:directors@campbellsoup.com). Concerns communicated to the Board will be addressed through the Company's regular procedures for addressing such matters. Our Corporate Secretary receives and processes all communications and will refer relevant and appropriate communications to the Chairman. Depending upon the nature of the concern, it may be referred to the Company's Corporate Audit Department, the Legal or Finance Department, or other appropriate departments.

Any concerns about Campbell's governance, corporate conduct, business ethics or financial practices may also be communicated to the Board by calling the following toll-free Hotline telephone number in the U.S. and Canada: 1-800-210-2173. To place toll-free calls from other countries where we have operations, please see the instructions listed in the corporate governance section of our website at [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com). Any concern relating to accounting, internal accounting controls or auditing matters will be referred both to the Chairman and to the Chair of the Audit Committee.

As they deem necessary or appropriate, the Chairman of the Board or the Chair of the Audit Committee may direct that certain concerns communicated to them be presented to the Audit Committee or the full Board, or that they receive special treatment, including the retention of outside counsel or other outside advisors.

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

## **BOARD MEETINGS AND COMMITTEES**

### **Director Attendance**

Directors meet their responsibilities by preparing for and attending Board and committee meetings, and through communication with the Chairman, the Chief Executive Officer and other members of management on matters affecting the Company. During fiscal 2016, the Board of Directors held six regular meetings and no special meetings. All directors attended at least 83% of scheduled Board meetings and meetings held by committees of which they were members.

All directors who are standing for re-election are expected to attend the Annual Meeting of Shareholders. Eleven of the twelve directors who were standing for re-election attended the 2015 Annual Meeting of Shareholders.

### **Board Committee Structure**

The Board has established four standing committees as of the record date: the Audit Committee; the Compensation and Organization Committee; the Finance and Corporate Development Committee; and the Governance Committee. Each of the standing committees has a charter that is reviewed annually by that committee. Proposed changes to the charter of any standing committee are approved by the Board. The committee charters are available in the corporate governance section of the Company's

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website at [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com). Actions taken by any of the standing committees are reported to the Board. All members of the Board receive copies of the minutes of all committee meetings and copies of the materials distributed in advance of the meetings for all of the committees.

Information regarding membership in the standing committees as of the date of this proxy, the number of meetings held by each committee in fiscal 2016, the principal responsibilities of the standing committees, and other relevant information is described in the tables that follow.



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<p><b>AUDIT COMMITTEE</b></p> <p><b>Meetings</b> in fiscal 2016: 12</p> <p><b>Committee Members:</b> Sara Mathew (Chair) Keith R. McLoughlin Charles R. Perrin Tracey T. Travis Archbold D. van Beuren</p>	<p><b>Primary Responsibilities</b></p> <p>Evaluates the performance of and appoints the independent registered public accounting firm;</p> <p>Reviews the scope and results of the audit plans of the independent registered public accounting firm and the internal auditors;</p> <p>Reviews the performance and resources of the internal audit function, which reports directly to the Audit Committee;</p> <p>Reviews the Company's policies and practices with respect to risk assessment and risk management;</p> <p>Reviews the financial reporting and accounting principles and standards and the audited financial statements to be included in the annual report;</p> <p>Reviews the quarterly financial results and related disclosures;</p> <p>Approves all permissible non-audit services to be performed by the independent registered public accounting firm and all relationships that the independent registered public accounting firm has with Campbell; and</p> <p>Reviews the legal compliance and ethics program and Code of Business Conduct and Ethics.</p> <p><b>Financial Expertise and Financial Literacy</b></p> <p>The Board has determined that Sara Mathew and Tracey T. Travis are audit committee financial experts, as defined by the SEC rules, and that all members of the Audit Committee are financially literate within the meaning of the NYSE Corporate Governance Standards.</p> <p><b>Report</b></p> <p>The Audit Committee report begins on page 24 of this proxy statement.</p>
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<p><b>COMPENSATION AND ORGANIZATION COMMITTEE</b></p> <p><b>Meetings</b> in fiscal 2016: 5</p> <p><b>Committee Members:</b> Nick Shreiber (Chair) Bennett Dorrance Randall W. Larrimore Marc B. Lautenbach Mary Alice D. Malone</p>	<p><b>Primary Responsibilities</b></p> <p>Reviews and approves the short-term and long-term incentive compensation programs, including the performance goals;</p> <p>Reviews and approves the salaries and incentive compensation for senior executives, including the Chief Executive Officer, and total incentive compensation to be allocated annually to employees;</p> <p>Reviews the executive salary structure and the apportionment of compensation among salary and short-term and long-term incentive compensation;</p> <p>Conducts an annual performance evaluation of the Chief Executive Officer by all independent directors;</p> <p>Reviews major organization changes and executive organization and principal programs for executive development;</p> <p>Reviews and recommends to the Board significant changes in the design of employee benefit plans; and</p> <p>Conducts an assessment of the independence of any outside advisor it chooses to retain.</p> <p><b>Compensation and Organization Committee Interlocks and Insider Participation</b></p> <p>There are no Compensation and Organization Committee interlocks. No member of the Committee has ever been an officer or employee of Campbell, and none of the members</p>
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[REDACTED] has any relationship required to be disclosed under this caption under the rules of the SEC.

**Report**

The Compensation and Organization Committee report is on page 43 of this proxy statement.

**Table of Contents****FINANCE AND  
CORPORATE  
DEVELOPMENT  
COMMITTEE****Meetings**

in fiscal 2016: 4

**Committee Members:**

Charles R. Perrin (Chair)  
 Mary Alice D. Malone  
 Nick Shreiber  
 Tracey T. Travis  
 Archbold D. van Beuren

**Primary Responsibilities**

Reviews and recommends to the Board all issuances, sales or repurchases of equity and long-term debt;  
 Reviews and recommends changes to our capital structure;  
 Reviews and recommends the financing plan, dividend policy and capital budget;  
 Reviews and recommends acquisitions, divestitures, joint ventures, partnerships or combinations of business interests; and  
 Reviews financial risks and the principal policies, procedures and controls with respect to investment and derivatives, foreign exchanges and hedging transactions.

**GOVERNANCE  
COMMITTEE****Meetings**

in fiscal 2016: 5

**Committee Members:**

Bennett Dorrance (Co-Chair)  
 Randall W. Larrimore  
 (Co-Chair)  
 Marc B. Lautenbach  
 Sara Mathew  
 Keith R. McLoughlin

**Primary Responsibilities**

Review and make recommendations to the Board regarding:

The organization and structure of the Board;  
 Qualifications for director candidates;  
 Candidates for election to the Board;  
 Committee chairs and Board Committee assignments;  
 Candidates for the position of Chairman of the Board;  
 Evaluation of the Chairman's performance; and  
 Amount and design of compensation for non-employee directors, including stock ownership guidelines.  
 The Governance Committee oversees the annual Board, committee and individual director evaluation processes and administers the director education program. The Committee also reviews any transaction with a related person in accordance with the Board's policy concerning such transactions, as further described on page 17.

**COMPENSATION OF DIRECTORS**

Compensation for non-employee directors is based on principles recommended by the Governance Committee and adopted by the Board. The Governance Committee annually reviews these principles and determines the amount and design of all compensation provided to non-employee directors. The table below sets forth the components of non-employee director compensation for fiscal 2016:

<b>Annual Cash Retainer:</b>	\$119,000
<b>Annual Stock Retainer:</b>	\$119,000
<b>Committee Chair Retainers:</b>	\$25,000 for Audit Committee
	\$20,000 for Compensation and Organization Committee
	\$15,000 for Finance and Corporate Development Committee
	\$15,000 for Governance Committee
<b>Audit Committee Member Retainer:</b>	\$7,500
<b>Chairman's Annual Retainer:</b>	\$350,000

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The retainers for Committee chairs, Audit Committee members and the Chairman of the Board are in addition to the annual cash and stock retainers paid to all non-employee directors. These additional retainers are delivered 50% in cash and 50% in shares of Campbell stock. Directors may elect to receive shares of Campbell stock in lieu of their cash retainers. Our 2015 Long-Term Incentive Plan, which was approved by our shareholders at the 2015 Annual Meeting, caps the maximum aggregate dollar value of equity awards that can be made to any individual non-employee director in a calendar year at \$500,000.

Directors do not receive any meeting fees. We pay for, provide or reimburse directors for expenses incurred to attend Board and Committee meetings and director education programs. Directors do not have a retirement plan or receive any benefits such as life or medical insurance. Directors do receive business travel and accident insurance coverage.

**Table of Contents****Stock Ownership Guidelines**

Under our Corporate Governance Standards, each director is expected, within five years of first joining the Board, to own Campbell stock or hold deferred stock units that have a value equal to five times the annual cash retainer. As of the date of this proxy statement, each of our non-employee directors has met or is on track to meet this guideline.

**Policy on Pledging**

In September 2013, our Board adopted a policy that prohibits any director or executive officer from pledging any shares of Campbell common stock that he or she owns or controls, directly or indirectly, as security under any obligation on a prospective basis. Directors who had pledged shares as of September 25, 2013 are expected to reduce the number of shares pledged in a reasonable manner over time. See the footnotes following the Ownership of Directors and Executive Officers table on page 58 for additional information regarding shares subject to pledge obligations and reductions in the number of shares pledged.

**Deferred Compensation Plans for Non-Employee Directors**

Under our Deferred Compensation Plan and the Supplemental Retirement Plan, a non-employee director may elect to defer payment of all or a portion of his or her fees until termination of his or her directorship. Directors participate in the same plans as executives. See page 52 for a description of the material terms of the Deferred Compensation Plan and the Supplemental Retirement Plan.

**2016 Director Compensation**

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>Stock Awards(1) (\$)</b>	<b>Total (\$)</b>
Bennett Dorrance	\$126,500	\$126,500	\$253,000
Randall W. Larrimore	\$126,500	\$126,500	\$253,000
Marc B. Lautenbach	\$119,000	\$119,000(2)	\$238,000
Mary Alice D. Malone	\$119,000	\$119,000	\$238,000
Sara Mathew	\$131,500	\$131,500(2)	\$263,000
Keith R. McLoughlin	\$102,292	\$102,292	\$204,584
Charles R. Perrin	\$130,250	\$130,250	\$260,500
Nick Shreiber	\$129,000	\$129,000	\$258,000
Tracey T. Travis	\$122,750	\$122,750	\$245,500
Archbold D. van Beuren	\$122,750	\$122,750	\$245,500
Les C. Vinney	\$294,000	\$294,000	\$588,000

(1) Amounts reported represent the aggregate grant date fair value of shares issued to each director during fiscal 2016, calculated in accordance with FASB ASC Topic 718. The assumptions used in calculating these amounts are included in Note 18 to the Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year ended July 31, 2016 ( 2016 Form 10-K ). Directors are fully vested in stock awards at the time of grant, therefore, there were no unvested stock awards at July 31, 2016.

(2) In 2016, Mr. Lautenbach and Ms. Mathew elected to defer the value of their stock awards. This amount was credited to each individual's notional account in the Supplemental Retirement Plan and invested in the Campbell Stock Fund, which is indexed to Campbell common stock.

The aggregate perquisites to any individual director did not exceed the SEC reporting threshold amount of \$10,000.

**Table of Contents****ITEM 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm. The names of the directors serving on the Audit Committee appear on page 25, immediately below the Audit Committee Report.

The Audit Committee has re-appointed PricewaterhouseCoopers LLP ( PwC ) to serve as our independent registered public accounting firm for fiscal 2017. We have engaged PwC and its predecessor firms since we went public in 1954. Representatives of PwC will be at the 2016 Annual Meeting to make a statement if they desire to do so and to answer appropriate questions from shareholders.

The Audit Committee evaluated PwC s performance, qualifications and independence in making its determination to re-appoint PwC. The factors considered in the evaluation included:

PwC s performance during fiscal 2016 and in previous fiscal years, including the results of a management survey measuring (i) the quality of PwC s services, (ii) the sufficiency of PwC s resources, (iii) PwC s communications skills and (iv) PwC s independence and objectivity;

PwC s approach and plan for the fiscal 2017 audit of our financial statements and the effectiveness of our internal controls over financial reporting;

PwC s global reach, expertise and experience in the consumer packaged goods industry;

The experience, professional qualifications and education of the PwC engagement team;

A review of PwC s independence program and the processes it uses to maintain independence;

The scope of PwC s internal quality control program and the results of its most recent quality control reviews, including reviews by the Public Company Accounting Oversight Board and PwC s peers;

A review of PwC s recent legal or regulatory issues that may impact its ability to provide services to us; and

The appropriateness of PwC s fees for its professional services.

Shareholder ratification of the appointment is not required under the laws of the State of New Jersey or our Articles or By-laws, but as a matter of good corporate governance, the Board is submitting this proposal to shareholders. The affirmative vote of a majority of the votes cast at the meeting is required for ratification. Abstentions and broker non-votes will not be counted as votes cast on this proposal. If the appointment is not ratified, the Audit Committee will consider whether it is appropriate to select another audit firm. Even if the appointment is ratified, the Audit Committee may select a different audit firm at any time during the year if it determines that this would be in the best interests of Campbell and our shareholders.

**Your Board of Directors Recommends a Vote **For** This Proposal****Audit Firm Fees and Services**

The aggregate fees, including expenses, billed by PwC, for professional services in fiscal 2016 and 2015 were as follows:

<b>Services Rendered</b>	<b>Fiscal 2016</b>	<b>Fiscal 2015</b>
Audit Fees	\$4,424,000	\$4,583,000
Audit-Related Fees	\$ 4,000	\$ 20,000
Tax Fees	\$ 753,000	\$ 941,000
All Other Fees	\$ 4,000	\$ 4,000

The audit fees for the years ended July 31, 2016 and August 2, 2015, include fees for professional services rendered for the audits of our consolidated financial statements and the effectiveness of our internal controls over financial reporting, quarterly reviews, statutory audits, SEC filings, and accounting consultations.

The audit-related fees for the years ended July 31, 2016 and August 2, 2015, include fees for services related to a pension plan audit.

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Tax fees for the years ended July 31, 2016 and August 2, 2015, include fees for services related to tax compliance, including the preparation of tax returns, tax assistance with tax audits, and transfer pricing.

Other fees for the years ended July 31, 2016 and August 2, 2015, include fees associated with the use of accounting and technical research software.

All audit, audit-related, tax and other fees described above were pre-approved by the Audit Committee in accordance with its pre-approval policy.

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### **Audit Committee Pre-Approval Policy**

Our Audit Committee's policy is to pre-approve all audit and non-audit services provided by the independent registered public accountants. These services may include audit services, audit-related services, tax services and other permissible non-audit services. The pre-approval authority details the particular service or category of service that the independent registered public accountants will perform. Management reports to the Audit Committee on the actual fees charged by the independent registered public accountants for each category of service.

During the year, circumstances may arise when it becomes necessary to engage the independent registered public accountants for additional services not contemplated in the original pre-approval authority. In those instances, the Audit Committee approves the services before we engage the independent registered public accountants. In case approval is needed before a scheduled Audit Committee meeting, the Audit Committee has authority to delegate pre-approval authority to one of its members who must report on such pre-approval decisions at the Audit Committee's next regular meeting.

### **Auditor Independence**

PwC has advised us that neither it nor any member of its firm has any financial interest, direct or indirect, in any capacity in us or our subsidiaries. We have made similar inquiries of our directors and executive officers, and we have identified no such direct or indirect interest in PwC.

### **Audit Committee Report**

Management has primary responsibility for Campbell's financial statements and the reporting process, including the systems of internal control over financial reporting. Our role as the Audit Committee of Board of Directors is to oversee Campbell's accounting and financial reporting processes and audits of its financial statements.

Our duties include overseeing Campbell's management, internal auditors and the independent registered public accounting firm in their performance of the following functions for which they are responsible:

#### ***Management***

Preparing Campbell's financial statements in accordance with accounting principles generally accepted in the United States of America ( U.S. GAAP );

Establishing and assessing effective financial reporting systems and internal controls and procedures; and

Reporting on the effectiveness of Campbell's internal control over financial reporting.

#### ***Internal Auditors***

Independently assessing management's system of internal controls and procedures; and

Reporting on the effectiveness of that system.

#### ***Independent Auditors***

Auditing Campbell's financial statements;

Issuing an opinion about the financial statements' conformity with U.S. GAAP; and

Annually auditing the effectiveness of Campbell's internal control over financial reporting.

The Audit Committee discussed with the internal auditors and the independent registered public accounting firm the overall scope and plans for their respective audits. The Audit Committee reviewed with the internal auditors and independent registered public accounting firm, with and without members of management present, the results of their audits, their assessment of Campbell's internal control over financial reporting and the overall quality of Campbell's financial reporting.

Prior to Campbell's filing of its Annual Report on Form 10-K for the fiscal year ended July 31, 2016 with the Securities and Exchange Commission ( SEC ), the Audit Committee also during the year:

Reviewed and discussed with management and the independent registered public accounting firm the audited financial statements;

Discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accountants



communications with the Audit Committee;

Received from the independent registered public accounting firm a written report stating that they are not aware of any relationships between the registered public accounting firm and Campbell that, in their professional judgment, may reasonably be thought to bear on their independence, as required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communication with the audit committee concerning independence;

Discussed with the independent registered public accounting firm the firm's objectivity and independence; and

Considered whether the provision of non-audit services by the independent registered public accounting firm to Campbell for the most recent fiscal year and the fees and costs billed and expected to be billed by the independent registered public accounting firm for those services are compatible with maintaining its independence.

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Based on the review and discussions described in this report, and subject to the limitations of the Audit Committee's role and responsibilities outlined in this report, the Audit Committee recommended to the Board that Campbell's audited consolidated financial statements be included in Campbell's Annual Report on Form 10-K for the fiscal year ended July 31, 2016, for filing with the SEC.

**Audit Committee**

Sara Mathew, Chair  
Keith R. McLoughlin  
Charles R. Perrin  
Tracey T. Travis  
Archbold D. van Beuren

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**ITEM 3 ADVISORY VOTE ON FISCAL 2016 EXECUTIVE COMPENSATION**

The SEC requires that shareholders be given the opportunity to cast an advisory (non-binding) vote on executive compensation. This vote, commonly known as a "say-on-pay" vote, gives shareholders the opportunity to express their views on named executive officer (NEO) compensation during a given fiscal year. Shareholders' votes are not intended to address any specific item of the compensation program, but rather to address our overall approach to executive compensation as disclosed in this proxy statement in accordance with the SEC's rules.

As described in detail in the Compensation Discussion and Analysis beginning on page 27, we offer a total compensation package that is designed to attract, motivate and retain talent of the caliber needed to deliver successful business performance in absolute terms and relative to competition. Our compensation program is designed to link pay to Company, division and individual performance. The objectives of the executive compensation program are to:

Align the financial interests of our NEOs with those of our shareholders, in both the short and long term

Provide incentives for achieving and exceeding our short-term and long-term goals

Attract, motivate and retain highly competent executives by providing total compensation that is competitive with compensation paid at other companies in the food, beverage and consumer products industries

Differentiate the level of compensation based on individual and business unit performance, leadership potential, and level of responsibility within the organization

The Compensation and Organization Committee (Committee) of the Board of Directors annually reviews our compensation structure, including the apportionment of pay between fixed and at-risk compensation elements, and the design of the incentive compensation programs. The Committee believes that our executive compensation program effectively implements our compensation principles and policies, achieves our compensation objectives, and aligns the interests of the NEOs and shareholders. Please read the entire Compensation Discussion and Analysis beginning on page 27 for additional details about our executive compensation programs, including detailed information about fiscal year 2016 compensation of the NEOs.

The Board of Directors is asking shareholders to support our fiscal 2016 executive compensation program, as disclosed in this proxy statement. The vote required for approval of this proposal is a majority of the votes cast. Abstentions and broker non-votes will not be counted as votes cast on this proposal. This vote on executive compensation is advisory, and therefore will not be binding on Campbell Soup Company, the Committee or the Board of Directors, and it will not be construed as overruling any decision by the Company or the Board of Directors or creating or implying any change to, or additional fiduciary duties for, the Company or the Board of Directors.

**Your Board of Directors Recommends a Vote **For** This Proposal and **For** the Following Resolution:**

RESOLVED, that the shareholders of Campbell Soup Company approve, on an advisory basis, the compensation paid to Campbell Soup Company's named executive officers, as disclosed in the 2016 Proxy Statement pursuant to the Security and Exchange Commission's compensation disclosure rules, including the Compensation Discussion and Analysis, the 2016 executive compensation tables and related narrative discussion.

**Table of Contents****COMPENSATION DISCUSSION AND ANALYSIS ( CD&A )**

This CD&A describes our executive compensation program for the Chief Executive Officer ( CEO ), Chief Financial Officer ( CFO ) and the three other most highly compensated executive officers who are named in the summary compensation table ( named executive officers or NEOs ). The Compensation and Organization Committee ( Committee ) oversees all aspects of NEO compensation, including annual incentive compensation under our Annual Incentive Plan ( AIP ) and other applicable plans, and our Long-Term Incentive Program ( LTI Program ). The fiscal 2016 NEOs are:

<b>Denise M. Morrison</b>	President and Chief Executive Officer
<b>Anthony P. DiSilvestro</b>	Senior Vice President and Chief Financial Officer
<b>Mark R. Alexander</b>	President, Americas Simple Meals and Beverages
<b>Adam G. Ciongoli</b>	Senior Vice President and General Counsel
<b>Jeffrey T. Dunn</b>	President, Campbell Fresh

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### **HOW DID WE PERFORM?**

#### **2016 Results**

During fiscal 2016 we:

Delivered one-year total shareholder return ( TSR ) of 29.2%, and three-year cumulative TSR of 53.6%

Successfully implemented a cost-savings program which delivered \$130 million of incremental savings in fiscal 2016, bringing our total cost savings to date to \$215 million

Our fiscal 2016 financial results, as compared to fiscal 2015, included:

Net sales of \$7.961 billion, a decrease of 1%

Earnings before interest and taxes ( EBIT ) of \$960 million, a decrease of 9%

Adjusted EBIT of \$1.467 billion, an increase of 11%

Earnings per share ( EPS ) of \$1.81, a decrease of 15%

Adjusted EPS of \$2.94, an increase of 11%

Full-year cash flows from operations increased to \$1.463 billion, from \$1.182 billion

More information on our business performance in fiscal 2016 is available in our 2016 Form 10-K, which is included in the 2016 Annual Report to Shareholders that accompanies this proxy statement. Information on items impacting comparability is available in Appendix A, which also provides a reconciliation of adjusted EBIT and adjusted EPS, which are non-GAAP measures, to their most comparable GAAP measures.

#### **2016 Executive Compensation Highlights**

Based on its evaluation of our performance in fiscal 2016 against the scorecard goals described on page 35, the Committee funded the AIP pool at 120%.

TSR performance-restricted share units for the three-year performance period ending in fiscal 2016 vested at 75% of target based on our TSR performance relative to peers. See page 39 for additional information.

Strategic performance-restricted share units ( SPU ) for the three-year performance period ending in fiscal 2016 vested at 35% of target, based on our net sales and adjusted EPS performance over the performance period. See pages 39 and 40 for additional information.

EPS performance-restricted share units with a fiscal 2016 performance period will vest at 100% based on our fiscal 2016 EPS results, assuming the continued service conditions are met. See page 40 for additional information.

### **WHAT ARE OUR COMPENSATION PRACTICES?**

#### **Compensation Objectives**

The objectives of our executive compensation program are to:

Align the financial interests of the NEOs with those of our shareholders, in both the short and long term;

Provide incentives for achieving and exceeding our short-term and long-term goals;

Attract, motivate and retain highly competent executives by providing total compensation that is competitive with compensation paid at other companies in the food, beverage and consumer products industries; and

Differentiate the level of compensation based on individual and business unit performance, leadership potential, and level of responsibility within the organization. Individual performance is rated based upon demonstrated leadership skills, accomplishment of objectives, business unit or functional accountabilities and personal contributions.

#### **Compensation Principles and Policies**

The Committee annually reviews, and the Board approves, the principles and policies for executive compensation. The principles and policies are:

Campbell offers a total compensation package that is designed to attract, motivate and retain talent of the caliber needed to deliver successful business performance in absolute terms and relative to competition.

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Campbell's compensation program is designed to link pay to Company, business unit and individual performance in absolute terms and relative to competition.

Compensation levels are set after comparing Campbell's pay levels and practices to the practices of other food, beverage and consumer products companies in the Compensation Peer Group (see page 31) where we primarily compete for executive talent. Composition of this group is reviewed annually by the Committee.

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Campbell targets base salaries, annual incentives and total annual cash compensation to the median of the Compensation Peer Group. Long-term incentives are targeted above the median. Total compensation, consisting of salary, annual incentives and long-term incentives, is targeted at 5% to 10% above the median, in the aggregate. Since we are smaller than the median size of the group, a regression analysis is performed to adjust the compensation data for the top executive positions to take account of differences in the total revenue of various companies compared to our total revenue. Our competitive position is reviewed annually by the Committee.

Annual incentive payments are based on our annual performance compared with goals established at the beginning of the fiscal year in four measurement areas relating to our financial, marketplace, operational and strategic objectives for that year. The Committee evaluates performance compared to goals each year and uses discretion to determine the total AIP pool available. Individual payouts are based on a combination of total Company or applicable business unit performance, and an assessment of individual performance against objectives established for each participant.

Long-term incentive grants are delivered in a combination of performance-restricted share units and time-lapse restricted share units and, for senior executives, stock options, with the mix varying by level of responsibility within the organization. Employees with higher levels of responsibility receive a higher percentage of performance-restricted share units. Individual grants are based on an assessment of each participant's performance and future leadership potential.

Senior executives have a substantial portion of compensation at risk, based upon the achievement of the performance goals for annual incentive payments and the performance goals for long-term incentives. When our performance is strong, senior executives will receive compensation that is well above the median of the Compensation Peer Group. When our performance is weak, senior executives will receive compensation well below the median. To align the interests of our senior executives with those of shareholders, a higher proportion of incentive compensation is delivered to senior executives through long-term incentives that are paid out depending upon our financial performance (see pages 37 through 41 for a description of the LTI Program).

## **Compensation Governance**

Our executive compensation program reflects the following best practices:

### **WE DO**

Maintain a strong alignment between corporate performance and compensation

Annually review the risk profile of our compensation programs and maintain risk mitigators

Use an independent compensation consultant retained directly by the Compensation and Organization Committee

Use double-trigger change in control provisions in all incentive plans and agreements

Maintain robust stock ownership guidelines for all executive officers

### **WE DO NOT**

Have an employment agreement with our CEO

Pay dividends or dividend equivalents to NEOs on unearned equity awards

Reprice stock options without the approval of Campbell shareholders

Provide tax gross ups in any change-in-control agreement entered into after January 1, 2011

Allow executive officers to hedge or pledge Campbell common stock

## **Results of 2015 Say on Pay Vote**

At the 2015 Annual Meeting of Shareholders, we held our annual shareholder advisory vote on executive compensation, or say-on-pay vote. Ninety-eight percent (98%) of the votes cast were in favor of the say-on-pay proposal.

As the Committee evaluated our compensation principles and policies during fiscal 2016, it was mindful of this favorable outcome and the shareholders' strong support of our compensation objectives and compensation programs. The Committee has maintained its general approach to executive compensation, and made no material changes in fiscal 2016 to the compensation principles and policies or the objectives of our compensation program. We will continue to hold say-on-pay votes annually until the next shareholder advisory vote on frequency takes place in 2017. See Item 3 Advisory Vote on Executive Compensation on page 26 for additional information on the 2016 say-on-pay vote.

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### **HOW ARE COMPENSATION DECISIONS MADE?**

#### **Role of the Compensation and Organization Committee**

The Committee has overall responsibility for our executive compensation program. The Committee annually reviews compensation strategy, principles and policies, including the apportionment of pay between fixed compensation and incentive compensation elements, and the design of incentive compensation programs. The Committee approves all compensation and benefits for our top management team (which consists of approximately 10 individuals, including the NEOs), authorizes the aggregate amount of annual incentive awards for all eligible participants under the AIP and the LTI Program, and authorizes the CEO to allocate awards to other participants under the AIP and the LTI Program, up to an aggregate amount. By the terms of its charter, the Committee has delegated to the Chair of the Committee the authority to approve compensation actions for these top 10 executives between Committee meetings when necessary for business continuity purposes. The Chair of the Committee and the Chairman of the Board of Directors must jointly approve any equity grants made to executive officers between meetings.

Following the completion of the fiscal year, the Committee reviews the performance of the NEOs and approves each executive's annual incentive payment for the just-completed fiscal year and certifies the vesting of long-term incentive awards for performance periods ending as of the just-completed fiscal year. The Committee also reviews and approves the base salary, annual incentive target and long-term incentive grant for the current fiscal year. This review of all major elements of executive compensation at one time provides the Committee with a comprehensive analysis of the target dollar amount of compensation that would be delivered by each element of compensation, assuming that the required performance goals are attained.

The Committee also reviews major organizational changes and reviews our succession planning and leadership development processes.

#### **Role of Management**

It is our customary practice for the CEO and the Senior Vice President and Chief Human Resources Officer to provide recommendations to the Committee on compensation actions for our top management team (except for his or her own compensation actions) and on potential changes in the design of executive compensation programs. In September 2016, the CEO and the Senior Vice President and Chief Human Resources Officer recommended to the Committee compensation actions for the NEOs (other than their own positions), including AIP awards for fiscal 2016 and base salaries and LTI grants for fiscal 2017.

The Vice President and Corporate Secretary and the Senior Vice President and Chief Human Resources Officer work with the Committee to develop the annual list of agenda items and the annual schedule of meetings for the Committee, which are set prior to each fiscal year. The list of agenda items is approved by the Committee.

#### **Role of Independent Compensation Consultant**

Pursuant to its charter, the Committee is authorized to engage an outside advisor to assist in the design and evaluation of our executive compensation program, as well as to approve the fees paid to such advisor and other terms of the engagement. Prior to the retention of an outside advisor, the Committee assesses the prospective advisor's independence, taking into consideration all relevant factors, including those factors specified in the NYSE listing standards.

In fiscal 2016, the Committee engaged Frederic W. Cook & Co., Inc. (FW Cook) as its compensation consultant. FW Cook does not provide us with any services other than advising the Committee on executive compensation and advising the Governance Committee on director compensation. The Committee did not engage any other advisor in fiscal 2016. At the direction of the Committee, FW Cook provided advice on CEO compensation, compensation trends, governance issues and other matters of interest to the Committee during fiscal 2016. The Committee assessed FW Cook's independence, taking into account a number of factors such as: (1) the provision of other services to Campbell by FW Cook; (2) amount of fees received from Campbell by FW Cook as a percentage of the total revenue of FW Cook; (3) FW Cook's policies and procedures to prevent conflicts of interest; (4) any business or personal relationship between FW Cook and the members of the Committee; (5) any ownership of Campbell stock by the individuals at FW Cook performing consulting services for the Committee; and (6) any business or personal relationship between FW Cook and any Campbell executive officer. FW Cook provided the Committee with appropriate assurances regarding its independence. Based on this analysis, the Committee has concluded that FW Cook has been independent throughout its service to the Committee and that there are no conflicts of interest.





**Table of Contents****Peer Groups**

The Committee identifies both a Compensation Peer Group and a Performance Peer Group in designing and determining executive compensation. The Committee uses the Compensation Peer Group to evaluate the competitiveness of executive compensation and uses the Performance Peer Group to measure the competitiveness of our TSR performance. In order to determine total compensation paid by companies that compete with us for executive talent, in fiscal 2016, the Committee compared our total compensation levels with levels at the companies in the food, beverage and consumer products industries identified in the table below ( Compensation Peer Group ), using compensation data purchased from Aon Hewitt by management. Given our relatively small size in relation to many of the companies in the Compensation Peer Group, a regression analysis was performed to adjust the compensation data for the top positions for differences in the total revenues of the various companies compared to our total revenue. The Committee believes that use of the Compensation Peer Group is the most effective method to evaluate and set the compensation needed to attract, motivate and retain the executive talent needed to manage our businesses and operations successfully, because these are the primary companies with which we compete for senior executives.

Use of this peer group also provides a broad database that allows Campbell to obtain accurate, representative survey information for a majority of its positions. The composition of the Compensation Peer Group is approved by the Committee each fiscal year after obtaining advice from its independent compensation consultant. For the purpose of determining fiscal 2016 compensation, the Compensation Peer Group consisted of the following companies:

**Compensation Peer Group**

Anheuser-Busch Companies, Inc.  
 The Clorox Company  
 The Coca-Cola Company  
 Colgate-Palmolive Company  
 ConAgra Foods, Inc.(1)  
 Dean Foods Company  
 Diageo North America, Inc.  
 Dr. Pepper Snapple Group, Inc.  
 General Mills, Inc.(1)  
 The Hershey Company(1)  
 Hillshire Brands Company  
 Hormel, Inc.(1)  
 Johnson & Johnson Company  
 The J.M. Smucker Company(1)  
 Kellogg Company(1)  
 Keurig Green Mountain(2)  
 Kimberly-Clark Corporation  
 The Kraft Heinz Company(1)  
 Mars, Inc.  
 McCormick & Company, Inc.(1)  
 Mead Johnson Nutrition Company(1)  
 Mondelez International, Inc.(1)  
 Nestle USA, Inc.  
 PepsiCo, Inc.  
 The Procter & Gamble Company  
 Reynolds American Inc.  
 S.C. Johnson & Son, Inc.  
 Tyson Foods, Inc.(1)

Unilever United States, Inc.

(1) These companies, plus Campbell, constitute the Standard & Poor's Packaged Foods Group ( Performance Peer Group ), which is used to measure TSR performance for calculation of the payout of TSR performance-restricted share units under the LTI Program.

(2) Keurig Green Mountain was part of the Compensation Peer Group for purposes of determining fiscal 2016 compensation. In March 2016, Keurig Green Mountain was acquired by a privately-held company, and was subsequently removed from the Performance Peer Group by Standard and Poor's. As a result, the Committee removed Keurig Green Mountain from the Compensation Peer Group for fiscal 2017.

The Performance Peer Group, which is a subset of the Compensation Peer Group, is independently selected by Standard & Poor's ( S&P ) based upon the similarities of the companies' businesses in the packaged foods industry. Companies that are added to and deleted from the S&P Packaged Foods Group are automatically added to or deleted from the list of companies whose TSR rankings are compared to our ranking for TSR performance-restricted share units. The list of companies in the S&P Packaged Foods Group is readily available through S&P.

The Committee reviewed the Performance Peer Group in fiscal 2016 and continues to believe that it is the appropriate group in Campbell's industry against which to measure our TSR performance. TSR performance of the companies in the Compensation Peer Group that are not in the packaged foods industry is more likely to be affected by economic developments that do not affect the packaged foods industry.

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**HOW DO WE COMPENSATE OUR CEO AND OTHER NEOs?**

**Compensation Elements**

The primary components of our executive compensation and benefits programs are summarized in the following table:

<b>Fixed</b>	Base Salary	Provide a base level of compensation that is competitive in relation to the responsibilities of each executive's position to attract the talent needed to successfully manage our business and execute our strategies	Page 33
	<b>At Risk</b>	Annual Cash Incentive	Motivate and reward the achievement of annual operating plan goals Recognize exceptional individual contribution, measured by the impact on the performance of the Company, division, function or team
<b>Benefits</b>		Long-Term Equity Incentive	Motivate and reward executives based upon our success in delivering superior value to our shareholders Retain the executive talent necessary to successfully manage our business and execute our strategies Align pay with performance metrics that impact long-term value creation
	Retirement Programs	Provide retirement benefits at competitive levels consistent with programs for our broad-based employee population	Page 41
	Post-Termination Compensation and Benefits	Provide market-competitive benefits to attract the talent needed to successfully manage our business and execute our strategies Provide a reasonable measure of financial stability in the event of involuntary termination or change in control	Page 42
	Perquisites	Provide market-competitive benefits and perquisites to attract the talent needed to successfully manage our business and execute our strategies	Page 42

The proportion of compensation delivered in each of these elements is designed to:

- put more compensation at risk based upon Company or business unit and individual performance for NEOs, whose performance is more likely to influence the results of the executive's business unit or function, or the results of the Company as a whole;
- align NEO compensation with shareholder value creation through long-term incentives based on relative stock performance and share price appreciation;
- provide consistency over time in the proportion of compensation opportunity among the elements, while varying actual pay based upon Company, business unit and individual performance; and
- be competitive with the practices of the Compensation Peer Group in order to attract, motivate and retain key executives.

Our NEOs have a substantial portion of their compensation at risk:

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### **Base Salary**

The Committee considers a number of factors in determining individual base salaries for the NEOs, including the scope of an individual's job responsibilities, his or her individual contributions and experience, business performance, job market conditions, the salary budget guidelines, and the individual's current base salary as compared with those of persons in similar positions at other companies in the Compensation Peer Group, as well as within the Company. Targets for annual incentive payments and long-term incentive grants are a percentage of base salary.

Individual salaries for NEOs are reviewed each September by the Committee when it conducts its annual review of executive performance. Merit increases are generally based on the CEO's (for executives other than the CEO) and the Committee's assessment of individual performance. In September 2015, the Committee reviewed Ms. Morrison's base salary compared to other CEOs in the Compensation Peer Group and maintained her base salary at \$1,100,000 for fiscal 2016. The Committee also provided base salary merit increases for Messrs. Alexander, DiSilvestro and Dunn. These merit increases were based on the recommendation of the CEO and took into account each individual's performance and, in the case of Messrs. Alexander and DiSilvestro, the base salaries paid to other executives with comparable positions within the Compensation Peer Group. Mr. Ciongoli was hired just prior to the start of fiscal 2016 and his base salary was established by the Committee at the time he was hired, based on the market positioning for executives with Mr. Ciongoli's experience. The base salaries paid to NEOs in fiscal 2016 are presented in the 2016 Summary Compensation Table on page 44.

### **Annual Incentive Compensation**

In fiscal 2016, all NEOs, other than Mr. Dunn, received annual incentives under the Campbell Soup Company Annual Incentive Plan (AIP). Mr. Dunn did not participate in the AIP in fiscal 2016, but received annual incentive compensation under the Bolthouse Farms Annual Incentive Plan (Bolthouse AIP). Payments under the Bolthouse AIP are performance-based and, therefore, aligned with our pay for performance philosophy.

Awards to NEOs under the AIP are determined based on Company and/or division performance and individual performance, as illustrated in the table below. A narrative discussion of each component follows.

\*AIP awards for NEOs who are division leaders are determined using a score that is weighted 40% on the assessment of total Company performance, and 60% on the assessment of the division's performance.

**Table of Contents****Annual Incentive Target**

At the beginning of each fiscal year, the Committee establishes a competitive annual incentive target, expressed as a percentage of base salary, for each NEO. These percentages are at or near the median for similar executive positions at companies in the Compensation Peer Group. The sum of the individual incentive targets for all AIP participants (approximately 1,625 executives, managers and professionals) comprises the target AIP award pool. For fiscal 2016, the annual incentive targets for the NEOs were:

<b>Name</b>	<b>Fiscal 2016 Annual Incentive Target (% of Base Salary)</b>	<b>Fiscal 2016 Annual Incentive Target (\$)</b>
Denise M. Morrison	150%	\$1,650,000
Anthony P. DiSilvestro	90%	\$585,000
Mark R. Alexander	90%	\$630,000
Adam G. Ciongoli	80%	\$560,000
Jeffrey T. Dunn	100%*	\$721,000

Mr. Dunn's annual incentive target was established in 2012 when we acquired Bolthouse Farms and is paid under the Bolthouse \*AIP. In February 2016, the Committee raised Mr. Dunn's annual incentive target for fiscal 2017 and 2018 to 175% of base salary, in recognition of Mr. Dunn's continuing responsibilities for the Campbell Fresh division.

**Total Company Performance Score**

The Committee uses a balanced scorecard approach for the AIP in which a number of quantitative and qualitative goals are established at the beginning of each fiscal year. The goals defined in the scorecard fall within four key measurement areas:

The goals in the four measurement areas require effective execution of business plans and are designed to be challenging to attain. Corresponding goals, consistent with the total Company scorecard, are established for each of the Company's business units. The goals listed in the AIP scorecard are not weighted in any manner; however, performance against the financial goals in the scorecard is an important factor in the Committee's overall assessment.

After a fiscal year has ended, the Committee assesses total Company performance in light of the goals enumerated in the scorecard for that year, and exercises its collective judgment in determining the total Company score, or percentage at which the AIP award pool will be funded that year. The Committee's determination of the Company score is not based on any mathematical calculation or formula. The AIP intentionally provides substantial opportunity for the Committee to exercise judgment and discretion in determining the overall Company score in order to enable the Committee to holistically consider various internal and external factors, including financial performance compared to peers. Extraordinary items, such as major restructuring and accounting changes (whether positive or negative), are considered by the Committee in determining the approved total AIP pool. The Committee's determination of the funding of the AIP pool may range from 0% to 175%.

**Individual Performance Score**

Annual incentive payments made to the NEOs are determined by the Committee's assessment of individual performance against objectives established at the beginning of the fiscal year. In the case of NEOs other than the CEO, the Committee's assessments of individual performance are generally based on the CEO's judgments and recommendations. The assessment of the CEO's individual performance is made by the Committee itself, with input from all independent directors. For fiscal 2016 the CEO provided recommendations to the Committee regarding the individual performance of NEOs (other than for herself).

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### **Fiscal 2016 AIP Scorecard and Company Performance**

In fiscal 2016, we continued to focus on our dual strategy to strengthen our core business and expand into faster-growing spaces, all while guided by our purpose ***Real food that matters for life s moments.***

The AIP scorecard for fiscal 2016 focused on performance goals related to the execution of our dual strategy, and the Committee assessed fiscal 2016 performance using this context. The table below summarizes the fiscal 2016 AIP scorecard and the performance goals included in each quadrant.

### **FISCAL 2016 TOTAL COMPANY BALANCED SCORECARD**

**Financial objectives** relating to financial performance in the following areas:

Net sales  
Adjusted EBIT  
Adjusted EPS

#### **Marketplace objectives**

relating to consumer purchases of our products in our core categories

**Operational objectives** relating to:

Innovation  
Customer relationships  
Cost management and working capital  
Product quality and food safety  
Corporate responsibility  
Product distribution

#### **Strategic objectives**

relating to:

Purpose and transparency  
Expanding in faster-growing categories and geographies  
Cost savings initiatives

Based on its review of the results we achieved in fiscal 2016 against the balanced scorecard objectives and its qualitative assessment of various aspects of our performance, the Committee determined that the total Company performance score should be 120%. In making this determination, the Committee did not apply any formulas or specific weightings to any individual scorecard objective. The Committee's final determination for funding of the incentive pool was based on its qualitative judgment of our performance during fiscal 2016, including consideration of the following:

#### **Financial Performance (compared to fiscal 2015):**

Net sales of \$7.961 billion, a 1% decrease  
Adjusted EBIT of \$1.467 billion, an 11% increase\*  
Adjusted EPS of \$2.94, an 11% increase\*

Adjusted EBIT and adjusted EPS are non-GAAP measures. We use non-GAAP measures for the AIP because we believe these measures facilitate a comparison of our historical operating results and show trends in our underlying operating results. These are also the measures management uses in evaluating our performance. A reconciliation of these measures to results reported in accordance with generally accepted accounting principles can be found in Appendix A.

#### **Marketplace Performance:**

We met or exceeded our share targets in many of our largest categories, including soup and bakery and baked snacks.

#### **Operational Performance:**

Successfully implemented a cost-savings program which delivered \$130 million of incremental cost savings in fiscal 2016, bringing our total cost savings to date to \$215 million  
Improved our processes for managing working capital  
Increased our net sales to strategic customers

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Meaningful progress against corporate social responsibility goals relating to ethics and compliance, operational sustainability and transparency

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**Table of Contents****Strategic Performance:**

Advancement of our strategic imperatives, including:

Successfully implemented our new enterprise structure

Established Integrated Global Services and began adopting zero-based budgeting over time

Actions taken to activate our Purpose and increase transparency, including the expansion of our consumer-facing website, [www.whatsinmyfood.com](http://www.whatsinmyfood.com), and our public commitments relating to GMO labeling, removal of BPA in our can linings, and removal of artificial flavors and colors and high-fructose corn syrup from our North American products

Expanded our portfolio of organic products and products with greater health and well-being credentials

Increased digital marketing spending

**Fiscal 2016 CEO and NEO Annual Incentive Compensation****Denise M. Morrison**

Ms. Morrison's compensation is designed to be competitive with the CEO compensation paid by companies in the Compensation Peer Group, and her incentive compensation is directly linked to both Company performance and individual performance. In June 2015, the Committee reviewed Ms. Morrison's AIP target compared to other CEOs in the Compensation Peer Group and determined it was appropriate to raise her AIP target for fiscal 2016 to 150% of base salary. In September 2016, the Committee evaluated Ms. Morrison's fiscal 2016 performance, taking into account the Company's performance in fiscal 2016 against the goals in the fiscal 2016 AIP scorecard, for which Ms. Morrison, as our CEO, has ultimate oversight and responsibility. The Committee also evaluated Ms. Morrison's individual performance, as assessed by all independent directors on the Board through the CEO evaluation process, noting her leadership in the following areas: achievement of financial results and maintenance of financial controls, driving cost-savings and significant EBIT improvement, management of operations, advancement of the Company's strategic imperatives, serving as an effective spokesperson for Campbell and a leader within the food industry, and effective retention and management of key talent during a period of transition within the Company. Based on this review, the Committee established Ms. Morrison's fiscal 2016 AIP award as shown in the table below.

Name	Fiscal 2016 Annual Incentive Target (% of Base Salary)	Fiscal 2016 Company Performance Score	Fiscal 2016 Annual Incentive Award	Fiscal 2016 Annual Incentive Pay (% of Target)
Denise M. Morrison	150%	120%	\$1,980,000	120%
<u>Mark R. Alexander, Adam G. Ciongoli and Anthony P. DiSilvestro</u>				

Each NEO has individual performance goals for fiscal 2016 against which his or her individual performance was assessed. Ms. Morrison provided the Committee with her assessment of each NEO's fiscal 2016 performance and achievement relative to his individual performance goals. She also provided an assessment, where applicable, of the performance of the NEO's division. Based on the individual performance of Messrs. Alexander, Ciongoli and DiSilvestro, Ms. Morrison recommended, and the Committee reviewed and approved, the AIP payouts as shown in the table below.

Name	Fiscal 2016 Annual Incentive Target (% of Base Salary)	Fiscal 2016 Company/ Division Performance Score	Fiscal 2016 Annual Incentive Award	Fiscal 2016 Annual Incentive Pay (% of Target)
Mark R. Alexander	90%	123% (1)	\$ 774,900	123%
Adam G. Ciongoli	80%	120%	\$ 672,000	120%
Anthony P. DiSilvestro	90%	120%	\$ 702,000	120%

For purposes of determining Mr. Alexander's fiscal 2016 AIP award, the Committee used a score that was weighted 40% on its assessment of total Company performance, and 60% on the CEO's assessment of the performance of the Americas Simple (1) Meals and Beverages division.

Mr. Ciongoli, who joined the Company in July 2015, also received a \$600,000 sign-on bonus during fiscal 2016 in recognition of his forfeiture of equity awards and other compensation from his prior employer.



**Table of Contents****Jeffrey T. Dunn**

Mr. Dunn's annual incentive award is paid under the Bolthouse AIP. The Bolthouse AIP provides for a fiscal 2016 incentive pool that is funded based upon the achievement of objectives established at the beginning of the fiscal year for the Campbell Fresh division, which were reviewed and approved by Ms. Morrison. At the end of fiscal 2016, Ms. Morrison provided the Committee with her assessment of Mr. Dunn's fiscal 2016 performance and achievement relative to his individual performance goals. She also provided an assessment of the performance of the Campbell Fresh division against its fiscal 2016 goals, and recommended that the Committee fund the Bolthouse AIP pool at 0%. Her assessment was based on the performance of the Campbell Fresh division during fiscal 2016. For purposes of determining Mr. Dunn's fiscal 2016 annual incentive award, the Committee used a score that was weighted 40% on its assessment of total Company performance, and 60% on the CEO's assessment of the performance of the Campbell Fresh division, resulting in the payment shown in the table below.

Name	Fiscal 2016 Annual Incentive Target (% of Base Salary)	Fiscal 2016 Division Performance Score	Fiscal 2016 Annual Incentive Award	Fiscal 2016 Annual Incentive Pay (% of Target)
Jeffrey T. Dunn	100%	48%	\$346,080	48%

**Long-Term Incentive Compensation**

Long-term incentives are typically equity awards, although cash-based awards may be made in limited circumstances. Equity grants are typically approved by the Committee each September, which is near the beginning of our fiscal year. Individual grants are based on the executive's level of responsibility, possession of critical skills, individual performance and future leadership potential as assessed in our human resources organization planning process. The components of the LTI Program have evolved over time and are modified periodically to further the goals of the program. All shares paid out under our LTI Program are shares that were previously issued and outstanding or were reacquired by the Company.

**Fiscal 2016 Long-Term Incentive Program**

Each NEO has a long-term incentive target that is expressed as a percentage of his or her base salary or a dollar amount. These targets are designed to deliver total direct compensation at 5% to 10% above the median of the Compensation Peer Group, in accordance with our Compensation Principles and Policies. The Committee reviews the LTI targets for each NEO annually. In June 2015, the Committee reviewed Ms. Morrison's LTI target compared to other CEOs in the Compensation Peer Group and determined it was appropriate to raise her LTI target for fiscal 2016 to 550% of base salary. Messrs. Ciongoli and Dunn were new participants in the LTI Program in fiscal 2016, and the Committee established targets for these executives based on each individual's job responsibilities and its review of long-term incentive compensation targets for executives with comparable positions at other companies in the Compensation Peer Group. The Committee did not make any changes to the fiscal 2016 LTI targets for Messrs. Alexander or DiSilvestro. The fiscal 2016 long-term incentive targets for our NEOs are set forth in the table below:

Name	Fiscal 2016 LTI Target* (% of Base Salary)	Fiscal 2016 LTI Target* (\$)
Denise M. Morrison	550%	\$ 6,050,000
Anthony P. DiSilvestro	250%	\$ 1,512,500
Mark R. Alexander	250%	\$ 1,700,000
Adam G. Ciongoli	220%	\$ 1,540,000
Jeffrey T. Dunn	236%	\$ 1,700,000

\*Target applicable to grants that were made on October 1, 2015, based on NEO base salaries as of August 1, 2015  
Long-term incentives granted in fiscal 2016 to our NEOs consisted of a combination of performance restricted share units and non-qualified stock options. In fiscal 2016, we granted:

TSR performance-restricted share units, which are earned based upon our TSR performance over the performance period compared to the TSRs of the other companies in the Performance Peer Group;

EPS performance-restricted share units, which are earned based on the achievement of a threshold level of EPS during the performance period; and

Non-qualified stock options, which vest ratably over three years and have a ten-year exercise life from the date of the grant.

In fiscal 2016, each NEO received 50% of their performance-based long-term incentive opportunity in TSR performance-restricted share units, 25% in EPS performance-restricted



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share units and 25% in non-qualified stock options. There is no payment of dividends on restricted share units during the restriction period; instead, accumulated dividend equivalents will be paid in cash on the units that vest at the end of the restriction period when the grants are paid out. The long-term incentive awards that were granted to our NEOs during fiscal 2016 appear in the table below, and a description of each component that was granted in fiscal 2016 or that vested in whole or in part based on our fiscal 2016 performance appears in the narrative discussion following the table.

Name	TSR Performance- Restricted Share Units	EPS Performance- Restricted Share Units	Non- Qualified Stock Options	LTI Grant Value at October 1, 2015*	LTI Grant as % of Target
Denise M. Morrison	61,371	30,686	245,486	\$6,050,000	100%
Anthony P. DiSilvestro	16,941	8,470	67,762	\$1,670,000	110%
Mark R. Alexander	20,288	10,144	81,152	\$2,000,000	118%
Adam G. Ciongoli	15,622	7,811	62,487	\$1,540,000	100%
Jeffrey T. Dunn	17,245	8,622	68,980	\$1,700,000	100%

Value is based on a stock price of \$49.29 for the TSR and EPS Performance-Restricted Share Units, which was the average closing price of Campbell common stock over the final 20 trading days in August 2015, and \$6.1613 for stock options, which is 1/8 of \$49.29 (stock options were granted at an 8:1 ratio, compared to share units). For information on the grant date fair value of share units and stock option awards, see the 2016 Grants of Plan-Based Awards table on page 46.

The fiscal 2016 long-term incentive awards to Ms. Morrison and Messrs. Ciongoli and Dunn were granted at target. Messrs. Alexander and DiSilvestro were granted awards in excess of their target amounts based on the Committee's evaluation of each individual's performance and potential, and long-term incentive awards granted to executives holding comparable positions at companies within our Compensation Peer Group.

**TSR Performance-Restricted Share Units**

In fiscal 2016, the Committee used TSR performance-restricted share units for 50% of the long-term incentive awards to the NEOs. The Committee believed that it was appropriate to include an element that compared our performance to an external peer group, and that linking a significant portion of long-term compensation to our TSR performance aligns the interests of NEOs with those of our shareholders. TSR performance-restricted share units are paid out based upon our TSR performance over a three-year period compared to the TSRs of the other companies in the Performance Peer Group over the same three-year period. At the time of payment, the Committee can exercise negative discretion in determining our ranking under the TSR performance-restricted share unit portion of the program in the event of extraordinary circumstances.

The grants made in fiscal 2016 have a fiscal 2016-2018 performance period, and there are 12 companies in the Performance Peer Group, including Campbell. Therefore, the percentage of target TSR units granted in fiscal 2016 that will be paid out at the end of the performance period based upon our TSR performance ranking is illustrated in the chart below:

Campbell's TSR Performance Rank	1	2	3	4	5	6	7	8	9	10	11	12
Percentage Payout	200%	200%	175%	150%	125%	100%	100%	75%	50%	0%	0%	0%

**EPS Performance-Restricted Share Units**

In fiscal 2016, the Committee used EPS performance-restricted share units for 25% of the long-term incentive awards to the NEOs. EPS performance-restricted share units are paid out two months following the end of each fiscal year in the three-year vesting period, provided that the adjusted EPS goal established at the time of grant is achieved. The performance goal is designed to qualify the payment of EPS performance-restricted awards as deductible under IRC Section 162(m). The payout of EPS performance-restricted share units is either 0 or 100%.

The EPS performance-restricted share units granted in fiscal 2016 will vest in three equal installments on each of the first three anniversaries of the grant date, provided that fiscal 2016 adjusted EPS is at least \$1.37, or 50% of the adjusted EPS goal approved by the Committee for the fiscal 2016 AIP and the holder meets the applicable service requirements. Fiscal 2016 adjusted EPS was \$2.94, which was greater than 50% of the goal; therefore, the performance goal for all of the EPS performance-restricted units that were granted in fiscal 2016 has been met. These units will vest and will be paid out to the NEOs in three equal installments;

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one-third of the shares vested and were paid out at the end of September 2016, and the other two-thirds will vest and be paid out in two equal installments following the end of fiscal 2017 and 2018, provided that the executive remains employed by the Company on the date of vesting (or otherwise as provided under the terms and conditions of the grant). Please see Appendix A for a reconciliation of adjusted EPS, a non-GAAP measure, to its most comparable GAAP measure.

38 [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com)

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**Table of Contents****Non-Qualified Stock Options**

In fiscal 2016, the Committee returned to using non-qualified stock options in the LTI Program. Non-qualified stock options accounted for 25% of the long-term incentive awards to the NEOs. The Committee benchmarked our LTI Program against long-term incentive programs at peer companies in the Performance Peer Group. Based on its review, the Committee determined that adding stock options to our LTI Program would be consistent with prevailing market practice. The Committee also believed that having stock options as a component of our LTI Program further links NEO compensation with shareholder interests and provides a compensation vehicle for NEOs that is linked to absolute share price performance. The Committee's independent consultant, FW Cook, provided advice with respect to this change. The stock options that were granted to NEOs in fiscal 2016 will vest in equal installments on each of the first three anniversaries of the grant date, and have a 10-year exercise period. For more information on the stock options granted in fiscal 2016, see the Grants of Plan Based Awards Table on page 46.

**Compensation Arrangements for Mr. Dunn Relating to Acre Venture Partners, L.P.**

In February 2016, the Company announced its \$125 million capital commitment to Acre Venture Partners, L.P. (Acre), a Delaware limited partnership formed to make venture capital investments in innovative new companies in food and food-related industries. During fiscal 2016, Mr. Dunn took on expanded responsibilities as Campbell's designee on the investment committee of Acre. In recognition of his expanded responsibilities, the Committee approved an additional incentive to be paid by Campbell, equivalent to 3.5% of any appreciation of Acre's investments after a return of all committed capital and management fees to Campbell, subject to Mr. Dunn's continued employment through July 31, 2018 (except in certain circumstances). Mr. Dunn will not be entitled to receive any compensation from Acre while he is an employee of Campbell. Any paid role of Mr. Dunn with Acre once he is no longer a Campbell employee must be approved by our CEO, and the total of Mr. Dunn's incentive from Acre will be capped at the equivalent of 7% of any appreciation of Acre's investments after a return of all committed capital and management fees to Campbell (inclusive of the 3.5% referred to above). The ultimate value of the incentive will not be determinable until investments are made and subsequently disposed of or otherwise monetized.

**Awards with Performance Periods Ending in Fiscal 2016****TSR Performance-Restricted Share Units**

TSR Performance-Restricted Share Units were granted in October 2013 as part of the fiscal 2014 LTI Program. These units had a fiscal 2014-2016 performance period. For the fiscal 2014-2016 performance period, the percentage of target TSR performance-restricted share units that were paid out was based upon our TSR performance ranking as illustrated in the chart below.

<b>Campbell's TSR Performance Rank</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
<b>Percentage Payout</b>	200%	200%	175%	150%	125%	100%	75%	50%	0%	0%	0%

Our cumulative three-year TSR of 53.6% ranked 7th versus the peer group.

Based on the above criteria and our TSR performance ranking, the payout for TSR performance-restricted share units for the fiscal 2014-2016 performance period was 75% of the target amount.

These shares were paid out to NEOs at the end of September 2016.

**Strategic Performance-Restricted Share Units (SPUs)**

The fiscal 2014 LTI Program included strategic performance-restricted share units (SPUs), which vest based on achievement of net sales and EPS goals over the course of the designated performance period. SPUs were previously granted as part of the fiscal 2014 LTI Program to Ms. Morrison, Mr. DiSilvestro and Mr. Alexander, and have a three-year performance period spanning fiscal

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2014 through fiscal 2016. When it granted the SPUs, the Committee believed that granting long-term incentive awards that would vest based on the Company's performance against internal plan objectives would be an effective method for retaining and motivating executives. The Committee chose net sales and EPS as the metrics for the SPUs because it believed that achievement of the Company's net sales and EPS growth targets would result in value creation for shareholders. The two performance metrics are weighted equally, with 50% based on net sales growth and 50% based on EPS growth. At the end of fiscal 2016, the Committee assessed each metric individually and added the results together to determine the total payout percentage, which could range from 0% to 200%. At the time of the grant, the Committee established the circumstances under which the net sales and EPS targets may be modified. The Committee does not retain the discretion to make any additional qualitative or quantitative judgments to determine the resulting payout.



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The table below sets forth the targets for net sales and EPS compound annual growth rates ( CAGR ) established at the time the SPUs were granted, the CAGRs for net sales and EPS performance over the performance period, and the resulting payout for each metric.

	<b>Target (to vest at 100%)</b>	<b>Actual Performance</b>	<b>Payout</b>
Net Sales Growth (3-year CAGR)	4.95%	1.50%	0%
EPS Growth (3-year CAGR)	5.74%	3.01%	70%

As described above, the net sales and EPS metrics are weighted equally to determine the final percentage of SPUs to be paid out at the end of the performance period. Based on our performance, the SPUs granted for the fiscal 2014-fiscal 2016 performance period vested at 35% of the target amount. These shares were paid out to the applicable NEOs at the end of September, 2016. See Appendix A for a discussion of the adjustments to net sales and EPS and, where applicable, a reconciliation to the results as reported in accordance with generally accepted accounting principles. No SPUs were granted in fiscal 2016 and there are currently no outstanding, unvested SPU grants.

**EPS Performance-Restricted Share Units**

The fiscal 2014 LTI Program included EPS performance-restricted share units. For the EPS performance-restricted share units that were granted in fiscal 2014, one-third of these units vest each year during the performance period if the adjusted EPS achieved in such fiscal year is at least 50% of the adjusted EPS goal for the AIP approved by the Committee for such fiscal year. Fiscal 2016 adjusted EPS was \$2.94, which was greater than \$1.37, or 50% of the goal; therefore, the payout for the EPS performance-restricted share units based on fiscal 2016 performance was 100%. The achievement of the adjusted EPS goal for fiscal 2016 means that one-third of the EPS performance-restricted share units granted in fiscal 2014 vested and were paid out at the end of September 2016. Please see Appendix A for a reconciliation of adjusted EPS, a non-GAAP measure, to its most comparable GAAP measure.

The Committee revised its grant practices for EPS performance-restricted share units granted to NEOs beginning in fiscal 2015. EPS performance-restricted share units granted in fiscal 2015 and thereafter will vest in three equal installments on each of the first three anniversaries of the grant date, provided that adjusted EPS during the first year of the performance period is at least 50% of the adjusted EPS goal approved by the Committee for the applicable year and the holder meets the applicable service requirements. The Committee made this change in order to simplify the terms of the grant and enhance its effectiveness as a retention tool, while allowing for a deduction under IRC Section 162(m). See page 38 for additional information on the fiscal 2016 EPS performance-restricted share units.

**Special Performance Incentive and Packaged Fresh Performance Incentive for Mr. Dunn**

In fiscal 2015, the Committee approved a special performance incentive for Mr. Dunn, based on the achievement of designated Bolthouse Farms financial performance metrics and designated integration objectives over a two-year period. The target value of this special performance incentive was \$6,000,000, payable:

70% in performance-restricted share units, which was structured to vest 40% at the end of fiscal 2015 and 60% at the end of fiscal 2016 based upon Bolthouse Farms net sales and EBITDA growth rates during the respective fiscal year, and  
30% in cash delivered following the end of fiscal 2016, based upon achieving specified Bolthouse Farms integration objectives.

For both components, vesting and payouts were contingent upon Mr. Dunn's continued employment. The special performance incentive can vest anywhere between 0% and 150%, depending upon performance against the objectives, as measured by Campbell's CEO and the Committee following the end of the applicable performance period.

Bolthouse Farms' financial performance in fiscal 2016 fell short of the threshold required to vest the 60% of Mr. Dunn's performance-restricted share units that were based on fiscal 2016 performance. No shares will be paid out to Mr. Dunn under the portion of the special performance incentive that was based on fiscal 2016 results.

For the cash portion of Mr. Dunn's special performance incentive, the Committee, in consultation with the CEO, assessed his performance against designated integration objectives and determined that the cash portion should payout at 70% of target. In making this determination the Committee, in consultation with the CEO, noted Mr. Dunn's efforts to implement the complete integration of a number of corporate functions and the groundwork which had been laid by Mr. Dunn for additional operational integration.

In fiscal 2015, the Committee also approved a packaged fresh performance incentive for Mr. Dunn, consisting of an additional grant of 23,084 performance-restricted share units, valued at \$1,000,000 at the time of grant. The performance period for these units is fiscal 2015-2016. The units vest at the end of the performance period based upon Mr. Dunn's continued employment with the Company, and the achievement of the designated packaged fresh platform launch objectives established at the time of the grant, which will be assessed by the CEO and the Committee at the end of the performance period. The number of units that vest can range from 0% to 100%. Following fiscal 2016, the CEO and the Committee evaluated performance against the objectives and determined that, based on the successful launch of an ultra-premium beverage line, the successful launch of a plant-based protein platform and the establishment of a robust packaged fresh innovation pipeline, the packaged fresh platform launch objectives had been met and the related performance-restricted share units should vest at 100%.

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The table below summarizes the total payouts to Mr. Dunn under his special performance incentive and packaged fresh performance incentive:

Incentive	Performance Period	Target Payout	Percent Vested	Payout
Special Performance Incentive:		\$ 1,680,000		\$0
Performance-Restricted Share Units	Fiscal 2015	(38,781 units)	0%	0 shares
Special Performance Incentive:		\$ 2,520,000		\$0
Performance-Restricted Share Units	Fiscal 2016	(58,172 units)	0%	0 shares
Special Performance Incentive:				
Cash Incentive	Fiscal 2015-Fiscal 2016	\$ 1,800,000	70%	\$1,260,000
Packaged Fresh Performance Incentive	Fiscal 2015-Fiscal 2016	\$ 1,000,000		
		23,084 units	100%	23,084 shares

**Summary of Awards with Performance Periods Ended in Fiscal 2016**

The table below summarizes the performance-based restricted stock unit awards granted to NEOs with performance periods that ended during fiscal 2016. To the extent these awards vested, shares were paid out to the NEOs following the end of fiscal 2016.

Type of Award	Year Granted	Performance Period	Percent Vested
TSR Performance-Restricted Share Units	Fiscal 2014	Fiscal 2014 Fiscal 2016	75 %
SPUs	Fiscal 2014	Fiscal 2014 Fiscal 2016	35 %
EPS Performance-Restricted Share Units	Fiscal 2014	Fiscal 2016	100 %*
EPS Performance-Restricted Share Units	Fiscal 2016	Fiscal 2016	100 %**

Refers to the portion of the award that was tied to fiscal 2016 EPS performance, which is one-third of the total grant, as described \* above.

This entire award is tied to fiscal 2016 EPS performance. One-third of the shares vested and were paid out at the end of \*\*September 2016 and the other two-thirds will vest and be paid out in two equal installments following the end of fiscal 2017 and fiscal 2018.

**Retirement Plans and Other Benefits****Pension Plans**

Eligible NEOs participate in two defined benefit plans: (1) the Retirement and Pension Plan ( Qualified Plan ) and (2) the Mid-Career Hire Pension Plan ( MCHP ). The Qualified Plan provides funded, tax-qualified benefits up to the limits allowed under the IRC for full-time U.S. employees who commenced employment with us prior to January 1, 2011. The MCHP provides unfunded benefits that approximate the pension earned by an employee who worked his or her entire career at Campbell to senior executives who were hired in the middle of their careers. Such executives typically gave up future pension benefits that they would have earned if they remained with their prior employers. The MCHP also provides benefits in excess of the IRC limits applicable to the Qualified Plan. MCHP benefits are offset by benefits paid under the Qualified Plan and the plans prohibit duplication of benefits. Both plans were closed to new participants, effective December 31, 2010. The only eligible NEOs are Ms. Morrison and Messrs. DiSilvestro and Alexander.

Although closed to new participants, we maintain the Qualified Plan and the MCHP as a means to retain eligible employees and to provide them with a competitive level of pension benefits. The retirement plans provide eligible employees, including the eligible NEOs, the opportunity to plan for future financial needs during retirement. Under the Qualified Plan, the actual pension benefit is calculated on the same basis for all participants, and is based on:

- length of service;
- covered compensation (base salary and annual incentive); and
- age at retirement.

Time-lapse restricted share units and performance-restricted share units, as well as any extraordinary remuneration, play no part in the calculation of retirement benefits. For a more detailed discussion of the retirement plans and the accumulated benefits under these plans, see the 2016 Pension Benefits table and the accompanying narrative beginning on page 49.

NEOs who are not eligible to participate in the MCHP because they were hired or promoted into an eligible salary grade on or after January 1, 2011, may be eligible to receive an Executive Retirement Contribution. The Executive Retirement Contribution is a credit to the participant's Supplemental Retirement Plan account. The amount of the Executive Retirement Contribution is calculated on the same basis for all participants using covered compensation (base salary and annual incentive) and is subject to vesting criteria. The Executive Retirement Contribution is consistent with our objective to attract and retain experienced senior executives to execute our strategies, and was adopted as a means to provide a competitive level of retirement benefits to executives hired following the closure of the MCHP to new participants. Mr. Ciongoli is eligible for the Executive Retirement Contribution. For a more detailed discussion of the Executive Retirement Contribution, see the narrative on page 51 following the 2016 Pension Benefits table and the 2016 Nonqualified Deferred Compensation table and accompanying narrative beginning on page 52.

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### **Deferred Compensation Plans**

The Campbell Soup Company Deferred Compensation Plan and Supplemental Retirement Plan, and the Bolthouse Farms Deferred Compensation Plan each provide an opportunity for eligible U.S.-based participants, including eligible NEOs, to save for future financial needs. For a more detailed discussion of the deferred compensation arrangements relating to the NEOs, see the 2016 Nonqualified Deferred Compensation table and accompanying narrative beginning on page 52.

### **Perquisites**

Our Personal Choice Program provides quarterly cash payments to certain NEOs in lieu of reimbursements for items such as tax or estate planning services or financial planning services. The Committee believes that these payments are appropriate to reimburse executives for financial and tax planning services or other purposes so that the executives are not distracted from devoting their time and energy to their responsibilities to the Company. We also provide long-term disability protection to NEOs hired prior to 2016 that is in addition to the standard long-term disability coverage provided for other employees.

Mr. Dunn does not participate in our Personal Choice Program, but we provide housing and transportation benefits, supplemental life insurance and other limited health and wellness benefits to Mr. Dunn. These benefits are provided on the same terms and conditions that were in place when Mr. Dunn became employed by us following our acquisition of Bolthouse Farms in 2012.

We provide transportation benefits to our CEO, including limited personal air travel using the Company's arrangement with NetJets, Inc.

For additional information on all perquisites provided to the NEOs in fiscal 2016, please see the Summary Compensation Table and accompanying footnotes and narrative, which begin on page 44.

### **Severance Plans**

The NEOs are covered by our severance plans, under which payments are based on level of responsibility, seniority and/or length of service. For the NEOs, the maximum payment under the plans is two times base salary. The payment and benefit levels defined in our severance plans for eligible U.S.-based exempt employees have been determined primarily by reference to the amount of time customarily required for employees who are involuntarily terminated without cause to find other employment. We believe that, due to the relative scarcity of senior executive roles, employees at higher levels in the organization generally need more time to locate comparable positions elsewhere than employees at lower levels. Assurance of a reasonable measure of financial security in the event of involuntary termination is important to candidates for executive positions, and the extent of the severance benefits offered by Campbell in comparison with those available at other companies is sometimes a significant factor in their evaluations of the attractiveness of opportunities at Campbell. For a more detailed discussion of these severance arrangements, see Potential Payments on Termination or Change in Control beginning on page 53.

### **Change in Control Benefits**

We have entered into double-trigger Change in Control Severance Protection Agreements ( "CIC Agreements" ) with each of the NEOs. The CIC Agreements provide for severance pay and continuation of certain benefits should a termination of employment in connection with a change in control occur. The Committee believes that the CIC Agreements are necessary in order to retain stability in the senior executive team in the event there is a threatened or actual change in control.

The CIC Agreements double-trigger provisions require the occurrence of the following two events in order for an executive to receive payments and benefits:

- (1) a change in control; and
- (2) the executive's employment must be terminated involuntarily and without cause (whether actual or constructive ) within two years following a change in control.

We also have double-trigger change in control provisions in our AIP, our long-term incentive plans and our U.S. retirement plans, and these provisions apply equally to all participants in the plans, including the NEOs.

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In March 2010, the Committee determined that provisions for gross-up payments to cover any federal excise taxes owed on change in control-related severance payments and benefits would be eliminated in any change in control agreement entered into after January 1, 2011. The CIC Agreements with Messrs. Ciongoli and Dunn do not contain the gross-up provision; all other NEOs entered into CIC Agreements prior to January 1, 2011. For a more detailed discussion of these CIC Agreements, see Potential Payments on Termination or Change in Control, beginning on page 53.

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### **Risk Assessment Incentive Compensation Programs**

Each year, the Committee reviews the risk profile of our compensation programs. During fiscal 2016, management completed, for review by the Committee, an assessment of our compensation programs on a global basis, with a focus on incentive compensation programs. The Committee believes that our compensation programs do not create risks that are likely to have a material adverse effect on the Company. The Committee's assessment was based on a number of factors, including:

the compensation governance process that we have established,  
the relative size of the potential payouts in the aggregate and for any individual,  
the inclusion of a cap on the maximum payouts to any individual, and  
the use of multiple metrics in the respective incentive programs.

### **Executive Stock Ownership**

We require NEOs to own shares to further align their interests with those of shareholders. It is our policy that NEOs achieve an ownership stake that represents a significant multiple of their base salaries. Until the ownership level is achieved, NEOs must retain at least half of the after-tax value of each equity award in shares of Campbell stock upon the vesting of restricted share units or exercise of options. All NEOs are compliant with the retention requirements, and all have either met or are making meaningful progress toward their respective ownership standard. Progress toward a designated ownership standard is measured annually.

The share ownership requirements for NEOs are listed below. The ownership standard is expressed as a multiple of salary that is determined based on organization level or salary grade. Establishing ownership standards as a multiple of base salary links the program with pay actions (i.e., base salary increases), and ensures that ownership objectives remain competitive. The ownership multiples have been set at market median.

#### **Stock Ownership Requirement as Multiple of Base Salary**

Executives may count toward these requirements the value of shares beneficially owned and shares and share units that are deferred and fully vested in the 401(k) plan and other deferred compensation programs. Unvested restricted share units and unexercised stock options are not counted in calculating ownership.

### **Tax Implications**

IRC Section 162(m) limits the tax deductibility of compensation paid to an NEO (excluding the CFO) to \$1 million, except to the extent the compensation is qualified performance-based compensation. The Committee's policy is to structure compensation such that it is deductible under IRC Section 162(m), except where the Committee determines that it would not be in the best interests of the Company and our shareholders. A tax deduction is not available under IRC Section 162(m) for the incremental amount of the base salary of a NEO that exceeds \$1 million.

### **Policies Prohibiting Hedging or Pledging Company Securities**

Our policies prohibit directors and executive officers from hedging the economic risk associated with fully owned shares, restricted share units and unexercised stock options. We also have a policy that prohibits pledging of shares by directors and executive officers, with an exception for pledge arrangements that were established prior to September 25, 2013.

## **COMPENSATION AND ORGANIZATION COMMITTEE REPORT**

The Compensation and Organization Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management, and based on such reviews and discussions, the Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

### **Compensation and Organization Committee**

Nick Shreiber, Chair  
Bennett Dorrance  
Randall W. Larrimore  
Marc B. Lautenbach  
Mary Alice D. Malone



Table of Contents**EXECUTIVE COMPENSATION TABLES****2016 Summary Compensation Table**

The following Summary Compensation Table provides information concerning the compensation of our Chief Executive Officer, Chief Financial Officer and the three other most highly compensated executive officers ( named executive officers or NEOs ) for fiscal 2016. Information is only included for those years within the last three fiscal years in which the individual was an NEO. The principal position shown in the table for each NEO is as of August 1, 2016. For a complete understanding of the table, please read the footnotes and narrative disclosures that follow the table.

Name and Principal Position	Year	Salary (\$)	Bonus(1) (\$)	Stock Awards(2) (\$)	Option Awards(3) (\$)	Non-Equity Incentive Plan Compensation(4) (\$)	Change In Pension Value and Nonqualified Deferred Compensation Earnings(5) (\$)	All Other Compensation(6) (\$)	Total (\$)
<b>Denise M. Morrison</b> President and Chief Executive Officer	2016	\$1,100,000	\$ 0	\$5,367,165	\$1,683,813	\$1,980,000	\$2,380,998	\$420,205	\$12,930,187
	2015	\$1,091,667	\$ 0	\$5,437,927	\$ 0	\$1,416,800	\$1,296,770	\$182,313	\$9,425,397
	2014	\$1,041,667	\$ 0	\$5,384,353	\$ 0	\$1,102,500	\$1,946,562	\$212,007	\$9,687,029
<b>Anthony P. DiSilvestro</b> Senior Vice President and Chief Financial Officer	2016	\$ 642,500	\$ 0	\$1,481,533	\$ 464,786	\$ 702,000	\$1,396,933	\$ 84,510	\$4,772,752
	2015	\$ 587,733	\$ 0	\$1,381,046	\$ 0	\$ 551,034	\$ 515,003	\$ 72,042	\$3,106,818
<b>Mark R. Alexander</b> President Americas Simple Meals and Beverages	2016	\$ 696,667	\$ 0	\$1,774,267	\$ 556,630	\$ 774,900	\$1,024,862	\$ 82,421	\$4,909,677
	2015	\$ 657,875	\$ 0	\$2,197,404	\$ 0	\$ 474,147	\$ 508,099	\$ 80,218	\$3,917,633
<b>Adam G. Ciongoli</b> Senior Vice President and General Counsel	2016	\$ 700,000	\$600,000	\$1,366,206	\$ 428,605	\$ 672,000	\$ 0	\$148,645	\$3,915,456
	2015	\$ 620,782	\$ 0	\$1,527,987	\$ 0	\$ 405,007	\$ 834,208	\$ 91,779	\$3,479,976
<b>Jeffrey T. Dunn</b> President Campbell Fresh	2016	\$ 717,500	\$ 0	\$1,508,119	\$ 473,141	\$1,606,080	\$ 0	\$ 66,992	\$4,371,732
	2015	\$700,000	\$639,401	\$5,067,962	\$0	\$ 490,000	\$ 0	\$ 70,282	\$6,967,645

(1) Mr. Ciongoli joined the Company in July 2015. The amount reported in this column for Mr. Ciongoli represents a one-time cash payment in recognition of his forfeiture of equity awards and other income from Mr. Ciongoli's prior employment.

The amounts reported in this column represent the aggregate grant date fair value of the performance restricted stock units, calculated in accordance with FASB ASC Topic 718, for the listed fiscal year. The assumptions we used in calculating these amounts are included in Note 18 to the Consolidated Financial Statements in our Annual Report on Form 10-K for the fiscal year (2) ended July 31, 2016 ( 2016 Form 10-K ). The amounts reported in the Summary Compensation Table for these awards assume a future payout at the target level and may not represent the amounts that the NEOs will actually realize from the awards.

Whether, and to what extent, an NEO realizes value will depend on our actual operating and TSR performance and the NEO's continued employment.

If our performance results in a future payout at the maximum level (200% of target), the aggregate grant date fair value of the stock awards granted in fiscal 2016 would have been as follows: Ms. Morrison, \$9,199,415; Mr. DiSilvestro, \$2,539,397; Mr. Alexander, \$3,041,131; Mr. Ciongoli, \$2,341,707; and Mr. Dunn, \$2,584,966.

For additional information on grant date fair value and estimated future payouts of stock awards, see the 2016 Grants of Plan-Based Awards table on page 46, and to see the value of stock awards actually realized by the NEOs in fiscal 2016, see the 2016 Option Exercises and Stock Vested table on page 49.

(3)

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The amounts reported in this column represent the grant date fair value of the option awards granted in fiscal 2016, calculated in accordance with FASB ASC Topic 718. The assumptions we used in calculating these amounts are included in Note 18 to the Consolidated Financial Statements in our 2016 Form 10-K. No option awards were granted during fiscal 2015 or fiscal 2014. For additional information on grant date fair value of option awards, see the 2016 Grants of Plan-Based Awards table on page 46.

The amounts reported in this column for Ms. Morrison and Messrs. DiSilvestro, Alexander and Ciongoli reflect the amounts earned and paid under the AIP. The amount reported in this column for Mr. Dunn reflects the annual incentive earned and paid (4) to Mr. Dunn under the Bolthouse AIP and the cash portion of Mr. Dunn's special performance incentive. Payments under the AIP and the Bolthouse AIP were determined as described in the CD&A beginning on page 33, and payment of the special performance incentive to Mr. Dunn was determined as described on page 40 of the CD&A.

The change in pension amounts reported for fiscal 2016 are comprised of changes between August 3, 2015 and July 31, 2016 (5) in the actuarial present value of the accumulated pension benefits for each eligible NEO. Eligible NEOs receive pension benefits under the same formula applied to all eligible U.S.-based salaried employees, except for benefits accrued under the MCHP. The assumptions used in calculating the change in pension value are described on page 51.

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The values reported in this column are theoretical, as those amounts are calculated pursuant to SEC requirements and are based on assumptions used in preparing our consolidated audited financial statements for the years ended August 2, 2015 and July 31, 2016. Our pension plans utilize a different method of calculating actuarial present value for the purpose of determining a lump-sum payment, if any, under the plans. The change in pension value from year to year as reported in the table is subject to market volatility and may not represent the value that an NEO will actually accrue under our pension plans during any given year. Messrs. Ciongoli and Dunn are not eligible to participate in our pension plans. The material provisions of our pension plans and deferred compensation plans are described beginning on page 49 and on page 52.

No NEO received above-market earnings (as this term is defined by the SEC) on their nonqualified deferred compensation accounts during fiscal 2016.

(6) The amounts reported in this column reflect, for each NEO, the sum of (i) the incremental cost to Campbell of all perquisites and other personal benefits; (ii) any amounts contributed by Campbell to the applicable 401(k) plan and any 401(k) supplemental program, which are part of our deferred compensation plans; (iii) Executive Retirement Contributions; and (iv) any premiums paid by Campbell for executive long-term disability benefits.

The following table outlines those (i) perquisites and other personal benefits and (ii) all other additional compensation required by the SEC rules to be separately quantified:

Name	Personal Choice(a)	401(k) Company Contribution	401(k) Supplemental Company Contribution(b)	Executive Retirement Contribution(c)	Long-Term Disability	Other	Total
Denise M. Morrison	\$ 48,000	\$ 10,600	\$ 89,113	\$ 0	\$ 5,574	\$ 266,918(d)	\$ 420,205
Anthony P. DiSilvestro	\$ 32,000	\$ 10,600	\$ 36,575	\$ 0	\$ 5,335	\$ 0	\$ 84,510
Mark R. Alexander	\$ 32,000	\$ 10,600	\$ 35,622	\$ 0	\$ 4,199	\$ 0	\$ 82,421
Adam G. Ciongoli	\$ 32,000	\$ 34,740	\$ 13,431	\$ 68,474	\$ 0	\$ 0	\$ 148,645
Jeffrey T. Dunn	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 66,992(e)	\$ 66,992

(a) See page 42 for a description of the Personal Choice program.

(b) See page 52 for a description of the supplemental 401(k) program.

(c) This amount is unvested and is subject to forfeiture if the vesting criteria are not met. See page 51 for a description of the Executive Retirement Contribution.

(d) Other compensation consists of \$28,769 of driver and vehicle expenses and \$238,149 of expenses associated with personal use of an aircraft leased through NetJets, Inc. at the applicable hourly rate charged to the Company by NetJets.

(e) Other compensation includes \$42,802 of housing expenses and \$18,346 of vehicle expenses; the remainder includes \$5,844 of premiums for a supplemental executive life insurance policy, and amounts related to other health and wellness benefits.

**Narrative to 2016 Summary Compensation Table****Personal Use of Corporate Aircraft**

During fiscal 2016, the Company sold its corporate-owned aircraft and entered into a fractional ownership arrangement with NetJets, Inc. For fiscal 2016, the Committee approved Ms. Morrison's use of an aircraft leased by the Company through its NetJets arrangement from time to time for personal travel. The Committee believed this was appropriate because of security concerns, to enhance productivity for both the CEO and the Company, and allow the CEO a more convenient way to integrate work and life responsibilities. Amounts disclosed in the Summary Compensation Table for Ms. Morrison's personal use of an aircraft leased by the Company through its fractional ownership arrangement with NetJets were calculated based on the applicable hourly rate charged to the Company by NetJets.



**Table of Contents****2016 Grants of Plan-Based Awards**

The table below shows the awards granted to our NEOs during fiscal 2016 under the AIP and LTI Program.

Name	Award Type	Grant Date	Committee Approval Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: # of Stock Units (#)	All Other Option Awards: # of Securities Underlying Options(3) (#)
				Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Denise M. Morrison	AIP			\$0	\$1,650,000	\$3,300,000					
	TSR Grant	10/1/2015	9/28/2015				30,685	61,371	122,742		
	EPS Grant	10/1/2015	9/28/2015				30,686	30,686	30,686		
	Stock Option	10/1/2015	9/28/2015								245,486
Anthony P. DiSilvestro	AIP			\$0	\$585,000	\$1,170,000					
	TSR Grant	10/1/2015	9/28/2015				8,470	16,941	33,882		
	EPS Grant	10/1/2015	9/28/2015				8,470	8,470	8,470		
	Stock Option	10/1/2015	9/28/2015								67,762
Mark R. Alexander	AIP			\$0	\$630,000	\$1,260,000					
	TSR Grant	10/1/2015	9/28/2015				10,144	20,288	40,576		
	EPS Grant	10/1/2015	9/28/2015				10,144	10,144	10,144		
	Stock Option	10/1/2015	9/28/2015								81,152
Adam G. Ciongoli	AIP			\$0	\$560,000	\$1,120,000					
	TSR Grant	10/1/2015	9/28/2015				7,811	15,622	31,244		
	EPS Grant	10/1/2015	9/28/2015				7,811	7,811	7,811		
	Stock Option	10/1/2015	9/28/2015								62,487
Jeffrey T. Dunn	Annual incentive			\$0	\$721,000	\$1,442,000					
	TSR Grant	10/1/2015	9/28/2015				8,622	17,245	34,490		
	EPS Grant	10/1/2015	9/28/2015				8,622	8,622	8,622		
	Stock Option	10/1/2015	9/28/2015								68,980

(1) The amounts listed under the Estimated Possible Payments under Non-Equity Incentive Plan Awards columns represent the minimum, target and maximum payouts for each executive for fiscal 2016 under the applicable annual incentive plan.

(2) The Committee sets dollar targets for grants to NEOs under the LTI Program. The dollar targets may be expressed as a percentage of salary or as some other amount and converted to units based upon Campbell's average closing stock price during the last 20 trading days in the month of August prior to the grant date.

The performance period for TSR performance-based grants made during fiscal 2016 is fiscal years 2016-2018, and these grants represent 50% of each NEO's fiscal 2016 LTI target. The performance period for EPS performance-based grants made during fiscal 2016 is fiscal year 2016, and these grants represent 25% of NEO's fiscal 2016 LTI target. The target units are credited to the NEOs on the grant date. For units granted in fiscal 2016, dividend equivalents will not be paid on the units during the performance period. Instead, accumulated dividend equivalents will be paid in cash on the restricted share units that vest at the end of the performance period when the grants are paid out.

The Committee certifies the attainment of performance goals, and any earned shares are distributed to participants following the end of the applicable performance period. See the description in the CD&A beginning on page 37 for information about targets, performance goals and payment of shares. The grants have specific rules related to the treatment of the units in the event of termination for cause, voluntary resignation, retirement, involuntary termination and change in control. These provisions are described under

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Potential Payments Upon Termination or Change in Control beginning on page 53.

(3) The stock options have 10-year terms and vest ratably over a three-year period, with one-third vesting on each of the first three anniversaries of the grant date. The option awards represent 25% of each NEO's fiscal 2016 LTI target.

(4) The amounts reported in this column represent the grant date fair value of the stock and option awards granted in fiscal 2016, calculated in accordance with FASB ASC Topic 718. The assumptions we used in calculating these amounts are included in Note 18 to the Consolidated Financial Statements in our 2016 Form 10-K.

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**2016 Outstanding Equity Awards at Fiscal Year-End**

The following table provides information on the holdings of stock options and restricted share units by each of the NEOs at fiscal year-end. This table includes exercisable and unexercisable stock options, unvested time-lapse restricted share units, unvested performance-restricted share units and unvested equity incentive plan awards. Each equity grant is shown separately for each NEO. The market value of stock awards is based on the closing market price of our common stock on July 29, 2016, which was \$62.27. The performance-restricted share units, which were initially granted on October 1, 2013, October 1, 2014 and October 1, 2015, are subject to specific goals during the applicable performance period as explained in the CD&A beginning on page 37. The footnotes below the table describe the vesting schedules.

For additional information about the awards, see the description of the LTI Program in the CD&A beginning on page 37.

Name	Option Awards					Stock Awards				Equity Incentive Plan Awards: Number of Unvested Stock Units (#)	Equity Incentive Plan Awards: Market Value of Unvested Stock Units (\$)
	Grant Date for Options	Number of Securities Underlying Unexercised Options(1)	Number of Securities Underlying Unexercised Options(1)	Option Exercise Price (\$)	Option Expiration Date	Grant Date for Stock Units	Number of Unvested Stock Units (#)	Market Value of Unvested Stock Units (\$)			
Denise M. Morrison	10/1/2015	0	245,486	\$50.205	10/1/2025	10/1/2013(2)	35,802	\$2,229,391			
						10/1/2013(3)	16,708	\$1,040,407			
						10/1/2013(4)	13,640	\$849,363			
						10/1/2014(4)	29,522	\$1,838,335			
						10/1/2015(4)	30,686	\$1,910,817			
						10/1/2014(5)			164,476	\$10,241,921	
Anthony P. DiSilvestro	10/1/2015	0	67,762	\$50.205	10/1/2025	10/1/2013(2)	4,628	\$288,186			
						10/1/2013(3)	2,159	\$134,441			
						10/1/2013(4)	1,764	\$109,844			
						10/1/2014(4)	7,498	\$466,900			
						10/1/2015(4)	8,470	\$527,427			
						10/1/2014(5)			41,770	\$2,601,018	
Mark R. Alexander	10/1/2015	0	81,152	\$50.205	10/1/2025	10/1/2013(2)	10,160	\$632,663			
						10/1/2013(3)	4,741	\$295,222			
						10/1/2013(4)	3,871	\$241,047			
						10/1/2014(4)	9,216	\$573,880			
						10/1/2015(4)	10,144	\$631,667			
						2/1/2015(7)	10,929	\$680,549			
Adam G. Ciongoli	10/1/2015	0	62,487	\$50.205	10/1/2025	8/1/2015(7)	58,248	\$3,627,103			
						10/1/2015(4)			7,811	\$486,391	
						10/1/2015(6)			31,244	\$1,945,564	
Jeffrey T. Dunn	10/1/2015	0	68,980	\$50.205	10/1/2025	10/1/2015(4)	8,622	\$536,892			
						8/1/2014(7)	11,305	\$703,962			
						10/1/2014(8)	23,084	\$1,437,441			
						10/1/2015(6)			34,490	\$2,147,692	

(1) These options were not exercisable at the end of 2016. The options vest ratably over a three-year period, with one-third vesting on each of the first three anniversaries of the grant date. One-third of the options vested on September 30, 2016.

(2) These are TSR performance-restricted share units that were granted in fiscal 2014 with a fiscal 2014-2016 performance period. The awards are shown at 75% of target. The fiscal 2014-2016 performance period ended on July 29, 2016. The Committee met on August 23, 2016 to evaluate our TSR performance over the fiscal 2014-2016 performance period. Based on our TSR performance over the fiscal 2014-2016 performance period, the Committee certified the payout of the fiscal 2014 TSR performance-restricted share units at 75% on September 30, 2016. The grantee must remain employed through September 30,

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2016 for the award to vest. Please see page 39 of the CD&A for additional information on the fiscal 2014 TSR performance-restricted share units.

These are SPUs that were granted in fiscal 2014 with a fiscal 2014-2016 performance period. The awards are shown at 35% of (3) target. The fiscal 2014-2016 performance period ended on July 31, 2016. The Committee met on August 23, 2016 to evaluate our net sales and EPS performance over the fiscal 2014-2016 performance period.



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Based on our net sales and EPS performance over the fiscal 2014-2016 performance period as compared to the targets established at the beginning of the performance period, the Committee certified the payout of the fiscal 2014 SPUs at 35% on September 30, 2016. The grantee must remain employed through September 30, 2016 for the award to vest. Please see pages 39 and 40 of the CD&A for additional information on the SPUs.

These are EPS performance-restricted share units that were granted in fiscal 2014, fiscal 2015 and fiscal 2016 with a fiscal 2016 performance period. The awards are shown at 100% of target. The fiscal 2016 performance period ended on July 31, 2016. The Committee met on August 23, 2016 to evaluate our EPS performance for the fiscal 2016 performance period. Based on our EPS (4) performance for fiscal 2016 compared to the target established at the beginning of the performance period, the Committee certified the payout of these EPS performance-restricted share units at 100% on September 30, 2016. The grantee must remain employed through September 30, 2016 for the award to vest. Please see pages 38 and 40 of the CD&A for additional information on the EPS performance-restricted share units.

These are TSR performance-restricted share units that were granted in fiscal 2015 with a fiscal 2015-2017 performance period. (5) Because our TSR performance as of the end of fiscal 2016 exceeded the performance measure required for payment at target, these awards are shown at maximum (200% of target). The extent to which these awards will vest and be paid out following the end of the fiscal 2015-2017 performance period will depend on our actual TSR performance over the full performance period.

These are TSR performance-restricted share units that were granted in fiscal 2016 with a fiscal 2016-2018 performance period. (6) Because our TSR performance as of the end of fiscal 2016 exceeded the performance measure required for payment at target, these awards are shown at maximum (200% of target). The extent to which these awards will vest and be paid out following the end of the fiscal 2016-2018 performance period will depend on our actual TSR performance over the full performance period.

(7) These are time-lapse restricted shares which vest as follows:

<b>Name</b>	<b>Grant Date</b>	<b>Vesting Schedule</b>
Mark R. Alexander	2/1/2015	Vest 100% on 2/1/2017
Adam G. Ciongoli	8/1/2015	50% vested on 8/1/2016 and 50% will vest on 8/1/2017
Jeffrey T. Dunn	8/1/2014	50% vested on 8/1/2015 and 50% vested on 8/1/2016

These are performance-restricted share units that were granted in fiscal 2015 with a fiscal 2015-2016 performance period. The (8) awards are shown at target (100%) and vested at 100% on September 30, 2016, because the packaged fresh performance goals required for 100% payment were met (see page 40 of the CD&A).

**Table of Contents****2016 Option Exercises and Stock Vested**

The following table provides information on the number of shares acquired by each NEO upon the vesting of stock awards and the value realized, each before payment of any applicable withholding tax. No NEOs exercised stock options during fiscal 2016.

Name	Stock Awards Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Denise M. Morrison(1)	93,567	\$4,733,555
Anthony P. DiSilvestro(2)	14,784	\$ 747,923
Mark R. Alexander(3)	29,685	\$1,501,764
Adam G. Ciongoli	0	\$ 0
Jeffrey T. Dunn	0	\$ 0

(1) Ms. Morrison received an aggregate of 93,567 shares at a market price of \$50.59 on September 30, 2015, upon the vesting of 50,685 TSR performance-restricted share units and 42,882 EPS performance-restricted share units.

(2) Mr. DiSilvestro received an aggregate of 14,784 shares at a market price of \$50.59 on September 30, 2015, upon the vesting of 7,211 TSR performance-restricted share units and 7,573 EPS performance-restricted share units.

(3) Mr. Alexander received an aggregate of 29,685 shares at a market price of \$50.59 on September 30, 2015, upon the vesting of 16,493 TSR performance-restricted share units and 13,192 EPS performance-restricted share units.

**2016 Pension Benefits**

Name (a)	Plan Name (b)	Number of Years of Credited Service (#) (c)	Present Value of Accumulated Benefit (\$) (d)	Payments During Last Fiscal Year (\$) (e)
<b>Denise M. Morrison</b>	Retirement and Pension Plan	13.3	\$ 331,756	\$0
	Mid-Career Hire Pension Plan	13.3	\$10,490,134	\$0
<b>Anthony P. DiSilvestro</b>	Retirement and Pension Plan	20.2	\$ 804,445	\$0
	Mid-Career Hire Pension Plan	20.2	\$ 4,701,829	\$0
<b>Mark R. Alexander</b>	Retirement and Pension Plan	23.9	\$ 796,003	\$0
	Mid-Career Hire Pension Plan	23.9	\$ 3,669,286	\$0
<b>Adam G. Ciongoli</b>	Not applicable	0	\$ 0	\$0
	Not applicable	0	\$ 0	\$0
<b>Jeffrey T. Dunn</b>	Not applicable	0	\$ 0	\$0
	Not applicable	0	\$ 0	\$0

Eligible NEOs participate in two defined benefit plans: (1) the Retirement and Pension Plan ( Qualified Plan ) and (2) the Mid-Career Hire Pension Plan ( MCHP ). Messrs. Ciongoli and Dunn are not eligible to participate in either plan, as both plans were closed to new participants prior to the start of their respective employment with Campbell.

**The Qualified Plan**

The Qualified Plan was established and designed to provide funded, tax-qualified pension benefits for eligible U.S.-based employees up to the limits allowed under the IRC. The Qualified Plan became a cash balance pension plan on May 1, 1999. Participants who had an accrued benefit as of April 30, 1999 (including Mr. Alexander and Mr. DiSilvestro) are eligible to receive

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the greater of their pension benefit under the prior benefit formula, which is based on final average pay, or the cash balance benefit. Employees who became participants in the Qualified Plan on or after May 1, 1999 (including Ms. Morrison) are eligible only for the cash balance benefit. The pension benefits calculated under the prior benefit formula were frozen on April 30, 2014.

A participant in the Qualified Plan receives an account consisting of an opening account balance, pay credits and interest credits.

*Opening Account Balance:* If an employee was an active participant on April 30, 1999, he or she received an opening account balance consisting of an age 65 benefit accrued under the Qualified Plan as of December 31, 1998, converted to a lump-sum cash value using an interest rate of 5.25% and the 1983 unisex Group Annuity Mortality table. If an employee became a participant on or after May 1, 1999, the opening account balance is zero.

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*Pay Credits:* Pay credits equal a percentage of a participant's eligible compensation, which is limited by the IRC. Pay credits are credited as of the last day of each calendar year and made based upon the following formula:

<b>Age as of December 31 of Prior Calendar Year</b>	<b>Pay Credit Rate</b>
Less than 30	4.5%
30 but less than 40	5.5%
40 but less than 50	7.0%
50 but less than 60	8.0%
60 or more	9.0%

If a participant terminates employment before the end of a calendar year, he or she will be credited with pay credits as of the last day of the month in which employment ended.

*Interest Credits:* Interest is credited to a participant's cash balance account as of the last day of each calendar year and is based on the average annual yield on the 30-year U.S. Treasury securities for November of the prior calendar year.

Interest credits will never be less than 2.5% or more than 10%.

Eligible compensation includes non-deferred base pay and AIP payments, deferred compensation attributable to pre-tax contributions for medical and dental premiums and 401(k) plan deferrals. Under the Qualified Plan, the participating named executive officers are not eligible for unreduced benefits before attaining the normal retirement age of 65. The exceptions are Mr. Alexander and Mr. DiSilvestro, who will each be eligible for an unreduced benefit after attaining age 62. In addition, we do not credit extra service beyond the actual years of an employee's participation in the plan. Qualified Plan participants are 100% vested in their accrued benefit after attaining three years of service. Lump-sum payments are available as a form of distribution under the Qualified Plan.

The Present Value of Accumulated Benefit is the lump-sum present value of the annual pension benefit that was earned as of July 31, 2016 and that would be payable at age 65. The present value of accumulated benefits for the Qualified Plan was determined in this manner for Ms. Morrison, but not for Mr. Alexander and Mr. DiSilvestro. Because Mr. Alexander and Mr. DiSilvestro had an accrued benefit on April 30, 1999, their benefits are determined using the prior plan formula of 1% of their Final Average Pay up to the Social Security Covered Compensation amount plus 1.5% of their Final Average Pay in excess of the Social Security Covered Compensation times their years of service. Final Average Pay is the average of eligible compensation earned in the highest five calendar years, whether or not consecutive, during the last ten years of employment. Social Security Covered Compensation is the un-indexed average of the taxable wage base in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant ceases to be employed by us. Under the prior plan formula, if a participant continues to work for Campbell until at least age 55 with five years of service, the benefit is reduced 5% per year for each year that the benefit commences prior to age 62. If the participant terminates employment after attaining age 62, he or she is eligible for an unreduced benefit. The present value of Mr. Alexander's and Mr. DiSilvestro's accumulated benefit is the lump-sum present value of the annual pension benefit that was earned as of July 31, 2016, and that would be payable at age 62.

In January 2010, the Board took action to close the Qualified Plan to new participants, effective December 31, 2010, and, instead, offer eligible employees new enhancements to our 401(k) plan. This action is consistent with our efforts to move towards defined contribution plans as the vehicle for offering retirement benefits to its employees. The Qualified Plan remains available to all active participants as of December 31, 2010.

**The Mid-Career Hire Pension Plan**

The MCHP was established as an unfunded, nonqualified plan for certain U.S.-based senior executives. It was intended to provide a participant with a pension benefit that approximates the pension earned by an employee who worked his or her entire career for Campbell. We established the MCHP to attract and retain more experienced executives who were hired mid-career and would be unable to accumulate a full pension over an entire career with a single employer. The MCHP also provides benefits in excess of the IRC limits that are applicable to the Qualified Plan.

The benefit provided under the MCHP is payable as an annuity beginning on the first day of the seventh month following termination of employment. Depending on a participant's age and years of service, he or she will be eligible to receive an MCHP benefit under either the income replacement formula or the excess benefit formula. If a participant satisfies the eligibility criteria

such that he or she is eligible for an MCHP benefit under both formulas, the formula resulting in the higher benefit will apply.

**Income Replacement Formula**

A participant hired or promoted into an eligible salary grade on or before December 31, 2010 and who is age 55 with at least five years of employment is eligible for an MCHP benefit under the income replacement formula. If such a participant terminates employment on or after age 62, the MCHP benefit is calculated as an annual single life annuity equal to 37.5% of a participant's Adjusted Final Pay reduced by the Qualified Plan benefit. If the participant terminates before age 62, the single life annuity will be reduced by 5% per year for each year that the benefit commences prior to age 62. Adjusted Final Pay is equal to the average of eligible compensation earned in the highest five calendar years, whether or not consecutive, during the last 10 years of a participant's career as a covered employee. Participants are eligible for unreduced pensions under the income replacement formula beginning at age 62.

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**Table of Contents****Excess Benefit Formula**

A participant hired or promoted into an eligible salary grade on or before December 31, 2010 and who had at least three years of service is eligible for an MCHP benefit under the excess benefit formula. If such a participant terminates employment on or after three years of service, the benefit is calculated using the pension formula under the Qualified Plan described above but only on eligible compensation in excess of the IRC limit on compensation. Participants shall receive reduced pensions under the excess benefit formula if they begin to receive payments before normal retirement age, which is age 65.

The MCHP defines eligible compensation in the same manner as in the Qualified Plan. In addition, the MCHP provides benefit accruals on base pay or AIP payments that are deferred. Ms. Morrison and Mr. DiSilvestro are vested in the MCHP benefit using the income replacement formula as they have satisfied the age and service criteria. We do not grant extra years of service for the pension benefit portion of the MCHP benefit. The Present Value of Accumulated Benefit is the lump sum present value of the annual pension benefit that was earned as of July 31, 2016, and that would be payable under the MCHP at age 62. A lump-sum form of payment was used for purposes of completing the Pension Benefit Table, although a lump-sum form of payment is not available under the MCHP.

In May 2010, the Committee determined to close the MCHP to any new participants, effective December 31, 2010, and instead, offer eligible senior executives a new nonqualified defined contribution account, which is further described below under Executive Retirement Contribution. Like the closure of the Qualified Plan, this action is consistent with our efforts to move toward defined contribution plans as the vehicle for offering retirement benefits to our employees. The current MCHP design will be maintained for all active participants.

**Executive Retirement Contribution**

Following the closure of the MCHP to new participants, the Committee implemented an Executive Retirement Contribution for eligible U.S.-based senior executives who were hired on or after January 1, 2011. The Executive Retirement Contribution is intended to attract experienced executives and provide retirement benefits to these executives, who are not eligible to participate in the MCHP. Executive Retirement Contributions are subject to a vesting schedule, which is designed to balance attraction and retention objectives.

We will credit an eligible participant's Supplemental Retirement Plan account with an Executive Retirement Contribution equal to 10% of the participant's base salary and annual incentive. The Executive Retirement Contributions are subject to an age-graded vesting schedule and do not begin to vest until the participant has attained age 55 and completed at least five years of service with Campbell. The table below provides details on the vesting criteria:

<b>Vesting Percentage</b>	<b>Criteria</b>
50%	Age 55 and at least 5 years of service
60%	Age 56 and at least 5 years of service
70%	Age 57 and at least 5 years of service
80%	Age 58 and at least 5 years of service
90%	Age 59 and at least 5 years of service
100%	Age 60 and at least 5 years of service

Mr. Ciongoli is the only NEO who received an Executive Retirement Contribution in fiscal 2016, and the amounts credited to him are unvested. For additional information on the Executive Retirement Contribution to Mr. Ciongoli, please see the 2016 Nonqualified Deferred Compensation Table and accompanying narrative beginning on page 52.

**Assumptions**

For purposes of determining the Present Value of Accumulated Benefits, the following assumptions were used:

<b>Fiscal Year Ended</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
ASC 715 Discount Rate	3.4%	4.2%	4.3%
Retirement Age for Qualified Plan			

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Retirement Age for MCHP	65 for cash balance or 62 for the prior plan formula	65 for cash balance or 62 for the prior plan formula	65 for cash balance or 62 for the prior plan formula
Pre-retirement Mortality or Disability	62	62	62
Post-retirement Mortality	None	None	None
	104% of RP-2014 backed to 2006 with mortality improvement projected generationally at scale	104% of RP-2014 backed to 2006 with mortality improvement projected generationally at scale	RP2000Proj2014 M/F
	BB-2D	BB-2D	
Cash Balance Interest Rate	2.75%	3.00%	3.50%
Form of Payment	Lump sum using ASC 715 assumption methods	Lump sum using ASC 715 assumption methods	Lump sum using ASC 715 assumption methods

The accumulated benefit is calculated based on credited service and pay as of July 31, 2016. The values reported in the Present Value of Accumulated Benefit column are theoretical and are calculated and presented according to SEC requirements. These values are based on assumptions used in preparing the Company's consolidated audited financial statements for the year ended July 31, 2016. Our pension plans use a different method of calculating actuarial present value for the purpose of determining a lump sum payment, if any, under the plans. Using applicable plan assumptions, the lump sum present

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value of the two defined benefit plans combined as of July 31, 2016 and payable as of September 1, 2016 was as follows: Ms. Morrison: \$11,549,514; Mr. DiSilvestro: \$5,189,666; and Mr. Alexander: \$2,627,285. Mr. Dunn and Mr. Ciongoli are not eligible to participate in the plans. All benefit calculations set forth in this narrative and in the Pension Benefit Table are estimates only; actual benefits will be based on data, applicable plan assumptions, pay and service at the time of retirement.

**2016 Nonqualified Deferred Compensation**

Name	Plan Name	Executive Contributions in Last Fiscal Year (\$)	Registrant Contributions in Last Fiscal Year (\$)(1)	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions in Last Fiscal Year (\$)	Aggregate Balance at Fiscal Year End(2)(3) (\$)
Denise M. Morrison	Deferred Compensation Plan	\$0	\$0	\$8,081	\$0	\$35,759
Anthony P. DiSilvestro	Supplemental Retirement Plan	\$0	\$89,113	\$361,843	\$0	\$1,982,344
Mark R. Alexander	Deferred Compensation Plan	\$0	\$0	\$685	\$0	\$3,033
Adam G. Ciongoli	Supplemental Retirement Plan	\$0	\$36,575	\$16,984	\$0	\$188,381
Jeffrey T. Dunn	Deferred Compensation Plan	\$0	\$0	\$317	\$0	\$1,402
	Supplemental Retirement Plan	\$0	\$35,622	\$40,359	\$0	\$337,750
	Deferred Compensation Plan	\$0	\$0	\$0	\$0	\$0
	Supplemental Retirement Plan	\$0	\$81,905	\$1,349	\$0	\$86,973
	Bolthouse Farms Deferred Compensation Plan	\$0	\$0	\$0	\$0	\$0

(1) The amounts listed for Ms. Morrison and Messrs. DiSilvestro, Alexander and Ciongoli are reported in the 2016 Summary Compensation Table under All Other Compensation.

(2) The amounts listed for Ms. Morrison and Messrs. DiSilvestro and Alexander include amounts previously reported in summary compensation tables as salary, annual incentive payments or the value of grants of restricted stock.

(3) The amount listed for Mr. Ciongoli includes an Executive Retirement Contribution in fiscal 2016, of which \$73,398 is unvested. The Deferred Compensation Plan and the Supplemental Retirement Plan are unfunded and maintained for the purpose of providing our eligible U.S.-based executives and key managers the opportunity to defer a portion of their earned compensation. Currently, participants may defer up to 90% of their annual incentive compensation. The ability of executives to defer all or a portion of their long-term incentive awards was eliminated in fiscal 2009, and the ability to defer base salary was eliminated as of January 1, 2011.

Each participant's contributions to the plans are credited to a notional investment account in the participant's name. Gains and losses in the participant's account are based on the performance of the investment choices the participant has selected. For deferral accounts, seven investment choices are available, including the Campbell Stock Account. In addition to the Stock Account, participants have the opportunity to invest in: (i) Vanguard's Institutional Index Fund; (ii) Vanguard's Extended Market Index Fund; (iii) Vanguard's Total International Stock Index Fund; (iv) Vanguard's Total Bond Market Index Fund; (v) Vanguard's Short-Term Bond Index Fund and (vi) BlackRock's Liquidity TempFund. A participant may reallocate his or her investment account at any time among the seven investment choices, except that reallocations of the Stock Account must be made in compliance with our insider trading policy. Dividends on amounts invested in the Stock Account may be reallocated among the seven investment accounts.

For those individuals whose base salary and annual incentive compensation exceed the IRC indexed compensation limit for the 401(k) plan (\$265,000 for calendar years 2015 and 2016) and who participate in the 401(k) plan, we credit such individual's Supplemental Retirement Plan account with an amount equal to the matching contribution we would have made to the 401(k) plan but for the compensation limit (supplemental 401(k) program). These contributions are fully vested.

We will also credit an eligible participant's Supplement Retirement Plan account with an Executive Retirement Contribution equal to 10% of the participant's base salary and annual incentive. Eligible participants are U.S.-based senior executives who were hired on or after January 1, 2011 and who do not participate in the MCHP. The Executive Retirement Contributions do not begin to vest until the participant has attained age 55 and completed at least five years of service with Campbell. For additional information on the Executive Retirement Contribution and vesting criteria, please see page 51.



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Mr. Dunn was not eligible to participate in the Deferred Compensation Plan or Supplemental Retirement Plan in fiscal 2016. Mr. Dunn is eligible to participate in the Bolthouse Farms Deferred Compensation Plan but has never elected to participate and does not have any amounts contributed to that plan. The Bolthouse Farms Deferred Compensation Plan, like the Deferred Compensation Plan and Supplemental Retirement Plan, provides eligible employees with the opportunity to defer up to 90% of their earned compensation. Because Mr. Dunn did not participate in any deferred compensation plan during fiscal 2016 and has no amounts on deposit under any such plan, there are no amounts to report for him in the table above.

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**Table of Contents****Potential Payments Upon Termination or Change in Control**

The following table describes potential incremental payments upon termination of a NEO's employment under various circumstances.

	<b>Termination for Cause</b>	<b>Voluntary Resignation (prior to the vesting or payment date)</b>	<b>Retirement (age 55, 5 years of service)</b>	<b>Involuntary Termination not for Cause</b>
<b>AIP/Annual Incentive</b>	Forfeited	Forfeited	Pro rata portion for the current fiscal year based upon length of employment during the fiscal year, paid out based on business unit/Company performance and individual performance	Pro rata portion for the current fiscal year based on length of employment during the fiscal year, provided the NEO was employed for at least three months in the fiscal year, paid out based upon business unit/ Company performance and individual performance
<b>Unvested time- lapse RSUs;</b>	Forfeited	Forfeited	100%, provided that the NEO retires at least six months after the grant date and provided further that the grant documents don't require the NEO to be employed by us on the vesting date; EPS Performance RSUs will be paid out at the end of the restriction period based upon our EPS performance	Pro rata portion will be paid based on length of employment during the applicable restriction period, provided the NEO was employed for at least six months following the grant date; the pro rata portion of EPS Performance RSUs will be paid out at the end of the restriction period based upon our EPS performance
<b>Unvested EPS performance RSUs</b>	Forfeited	Forfeited	Pro rata portion of any TSR performance-restricted share units or SPUs based on length of employment during the applicable restriction period, provided the NEO retires at least six months after the grant date; the pro rata portion will be paid out at the end of the restriction period based upon the vesting criteria being met	Pro rata portion of any TSR performance-restricted share units or SPUs based on length of employment during the applicable restriction period, provided the NEO's employment continued at least six months after the grant date; the pro rata portion will be paid out at the end of the restriction period based upon the vesting criteria being met
<b>Unvested TSR performance RSUs;</b>	Forfeited	Forfeited	Options will continue to vest according to original schedule,	Forfeited
<b>Unvested SPUs</b>	Forfeited	Forfeited		
<b>Unvested stock</b>	Forfeited	Forfeited		

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<b>options</b>			provided the NEO retires at least six months after the grant date	
<b>Vested, unexercised stock options</b>	Forfeited	Exercise within 3 months, or expiration, whichever is earlier	Exercise until expiration date	Exercise within one year of termination, or option expiration, whichever is earlier
<b>Vested Pension</b>	Keep 100%	Keep 100%	Keep 100%	Keep 100%
<b>Vested Deferred Compensation Amounts</b>	Keep 100%	Keep 100%	Keep 100%	Keep 100%
<b>Vested Executive Retirement Contributions</b>	Keep 100%	Keep 100%	Keep 100%	Keep 100%
<b>Unvested Executive Retirement Contributions</b>	Forfeited	Forfeited	Percentage will be paid based on NEO's age at time of retirement	Percentage will be paid based on NEO's length of employment and age at time of termination

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**Severance Policy**

We have a regular severance policy that applies to all executive officers, including the NEOs. An executive officer will receive severance benefits equal to two times the officer's base salary if the officer's employment is involuntarily terminated by us without cause, except for change in control severance benefits which are described below. The severance benefits also include two years of medical benefits and life insurance unless the executive obtains medical benefits or life insurance from another employer.

In order to receive severance payments, executive officers must execute severance agreements that release the Company from any future claims brought by the executive officer, and contain provisions prohibiting the executive officer from disparaging us, soliciting our employees to work elsewhere and competing with us.

**Change in Control**

We have double-trigger CIC Agreements with each of the NEOs. We also have double-trigger change in control provisions in our AIP, our long-term incentive plans and our U.S. retirement plans, and these provisions apply equally to all participants in the plans, including the NEOs. The double-trigger provisions require the occurrence of the following two events in order for an executive to receive payments and benefits:

- (1) the executive's employment must be terminated involuntarily and without cause (whether actual or constructive) and
  - (2) the termination must occur within two years following a change in control.
- Generally, a Change in Control will be deemed to have occurred in any of the following circumstances:

- (i) the acquisition of 25% or more of the outstanding voting stock of the Company by any person or entity, with certain exceptions for descendants of the Company's founder;
- (ii) the persons serving as directors of the Company as of a date specified in the agreement, and those replacements or additions subsequently approved by a two-thirds vote of the Board, cease to make up more than 50% of the Board;
- (iii) a merger, consolidation or share exchange in which the shareholders of the Company prior to the merger wind up owning 50% or less of the surviving corporation; or
- (iv) a complete liquidation or dissolution of the Company or disposition of all or substantially all of the assets of the Company.

In March 2010, the Committee determined that effective for any change in control agreement entered into after January 1, 2011, the provision for gross-up payments to cover any federal excise taxes owed on change in control-related severance payments and benefits would be eliminated. The CIC Agreements with Messrs. Ciongoli and Dunn do not contain the gross-up provision; all other NEOs entered into CIC Agreements prior to January 1, 2011.

The following table summarizes the treatment of various compensation elements for the NEOs in the event of a change in control and termination of employment within two years.

Compensation Element	Applicable Plan or Arrangement	Treatment
Base Salary	CIC Agreement	Lump sum payment equal to 2.5x base salary
	CIC Agreement	Lump sum pro-rata payment of annual incentive for the fiscal year in which termination occurs, based on the number of days employed in the fiscal year. An additional lump sum payment equal to 2.5x annual incentive target, which is based on the higher of the NEO's actual target or the average annual incentive payout over the prior two years
Annual incentive compensation		

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Medical benefits and life insurance	CIC Agreement	Provided at Campbell's expense for the lesser of (a) 30 months or (b) the number of months remaining until the NEO's 65th birthday
Pension, 401(k) benefits and Executive Retirement Contributions	CIC Agreement	Lump sum based on a straight life annuity, commencing at age 65, assuming the executive would have remained employed until the earlier of (a) 30 months or (b) age 65
Performance-restricted share units	Campbell Soup Company 2015 Long-Term Incentive Plan	NEO would become vested in, and restrictions would lapse on, the greater of (i) fifty percent (50%) of any unvested performance-restricted share units or (ii) a pro rata portion of such unvested performance-restricted share units based on the portion of the performance period that has elapsed prior to the date of the change in control
Time-lapse restricted share units	Campbell Soup Company 2015 Long-Term Incentive Plan	All restrictions lapse immediately and all such units would become fully vested
Non-qualified stock options	Campbell Soup Company 2015 Long-Term Incentive Plan	All options would vest and become immediately exercisable

**Table of Contents****Tables**

The following tables display the incremental payments that would be made and the value of equity awards that would vest in the event of termination of employment for the reasons listed. If an NEO is eligible to retire, the amounts listed below for voluntary resignation and retirement are the same. As of July 31, 2016, only Ms. Morrison and Mr. DiSilvestro were eligible to retire. In addition to the amounts in the following tables, the NEOs would be entitled to any vested pension benefits and any vested amounts in deferred compensation accounts that are disclosed above in the 2016 Pension Benefits table and the 2016 Nonqualified Deferred Compensation table.

**Assumptions**

The amounts listed for the NEOs named above assume that termination occurred as of July 31, 2016, and use a stock price of \$62.27, which was our stock price on July 29, 2016, the last business day of fiscal 2016. The amounts included for these NEOs with respect to performance-based restricted share units assume that the applicable performance goal was attained and the units paid out at 100% of target, except in the event of a change in control, which assumes a payout in accordance with the terms of the CIC Agreements described above.

**Denise M. Morrison**

<b>Incremental Benefits and Payments upon Termination Compensation:</b>	<b>Voluntary Resignation</b>	<b>Retirement</b>	<b>Involuntary Termination Without Cause</b>	<b>Change in Control</b>
Annual Incentive Plan (AIP) Award Equity				
Performance-Restricted Share Units	\$ 14,404,296	\$ 14,404,296	\$ 14,404,296	\$12,985,163
Non-Qualified Stock Options				\$2,961,789
Dividend Equivalent Accruals				\$608,323
<b>Benefits &amp; Perquisites:</b>				
Health and Welfare Benefits			\$ 27,202	\$34,003
401(k) Company Contribution				\$26,500
401(k) Supplemental Company Contribution				\$222,783
Pension				\$2,909,647
<b>Severance:</b>				
Cash			\$ 2,200,000	\$6,875,000
Excise Tax Gross-Up				
<b>TOTAL:</b>	\$ 14,404,296	\$ 14,404,296	\$ 16,631,498	\$26,623,208

**Table of Contents****Anthony P. DiSilvestro**

<b>Incremental Benefits and Payments upon Termination</b>	<b>Voluntary Resignation</b>	<b>Retirement</b>	<b>Involuntary Termination Without Cause</b>	<b>Change in Control</b>
<b>Compensation:</b>				
Annual Incentive Plan (AIP) Award Equity				
Performance-Restricted Share Units	\$2,917,724	\$2,917,724	\$2,917,724	\$2,542,422
Non-Qualified Stock Options				\$817,549
Dividend Equivalent Accruals				\$107,282
<b>Benefits &amp; Perquisites:</b>				
Health and Welfare Benefits			\$ 38,686	\$48,358
401(k) Company Contribution				\$26,500
401(k) Supplemental Company Contribution				\$91,437
Pension				\$1,604,933
<b>Severance:</b>				
Cash			\$1,300,000	\$3,087,500
Excise Tax Gross-Up				\$2,563,625
<b>TOTAL:</b>	<b>\$2,917,724</b>	<b>\$2,917,724</b>	<b>\$4,256,410</b>	<b>\$10,889,606</b>

**Mark R. Alexander**

<b>Incremental Benefits and Payments upon Termination</b>	<b>Voluntary Resignation</b>	<b>Retirement</b>	<b>Involuntary Termination Without Cause</b>	<b>Change in Control</b>
<b>Compensation:</b>				
Annual Incentive Plan (AIP) Award Equity				
Performance-Restricted Share Units			\$ 3,908,625	\$3,908,626
Time-Lapse Restricted Share Units			\$ 482,032	\$680,549
Non-Qualified Stock Options				\$979,099
Dividend Equivalent Accruals				\$206,729
<b>Benefits &amp; Perquisites:</b>				
Health and Welfare Benefits			\$ 38,986	\$48,733
401(k) Company Contribution				\$26,500
401(k) Supplemental Company Contribution				\$89,056
Pension				\$819,438
<b>Severance:</b>				
Cash			\$ 1,400,000	\$3,325,000
Excise Tax Gross-Up				\$
<b>TOTAL:</b>			<b>\$ 5,829,643</b>	<b>\$10,083,730</b>

**Table of Contents****Adam G. Ciongoli**

<b>Incremental Benefits and Payments upon Termination</b>	<b>Voluntary Resignation</b>	<b>Retirement</b>	<b>Involuntary Termination Without Cause</b>	<b>Change in Control</b>
<b>Compensation:</b>				
Annual Incentive Plan (AIP) Award Equity				
Performance-Restricted Share Units			\$ 517,838	\$729,555
Time-Lapse Restricted Share Units			\$2,493,602	\$3,627,103
Non-Qualified Stock Options				\$753,906
Dividend Equivalent Accruals				\$183,067
<b>Benefits &amp; Perquisites:</b>				
Health and Welfare Benefits			\$ 36,702	\$45,878
401(k) Company Contribution				\$79,000
401(k) Supplemental Company Contribution				\$33,576
Executive Retirement Contribution				\$175,000
<b>Severance:</b>				
Cash			\$1,400,000	\$3,150,000
<b>TOTAL:</b>			<b>\$4,448,142</b>	<b>\$8,777,085</b>

**Jeffrey T. Dunn**

<b>Incremental Benefits and Payments upon Termination</b>	<b>Voluntary Resignation</b>	<b>Retirement</b>	<b>Involuntary Termination Without Cause</b>	<b>Change in Control</b>
<b>Compensation:</b>				
Annual Bolthouse Incentive Plan Award Equity				
Performance-Restricted Share Units			\$ 571,638	\$805,338
Time-Lapse Restricted Share Units			\$ 674,571	\$703,962
Non-Qualified Stock Options				\$832,244
Special Performance Incentive RSUs			\$ 3,320,485	
Packaged Fresh Performance Incentive			\$ 1,317,633	\$4,638,119
Dividend Equivalent Accruals				\$43,180
<b>Benefits &amp; Perquisites:</b>				
Health and Welfare Benefits			\$ 12,028	\$15,035
<b>Severance:</b>				
Cash			\$ 1,442,000	\$3,605,000
<b>TOTAL:</b>			<b>\$ 7,338,355</b>	<b>\$10,642,878</b>



**Table of Contents****VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS**

At the close of business on September 19, 2016, the record date for the 2016 Annual Meeting of Shareholders, there were outstanding and entitled to vote 307,545,045 shares of Campbell stock, all of one class and each having one vote. The holders of a majority of the shares outstanding and entitled to vote, present in person or represented by proxy, will constitute a quorum for the meeting.

**OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS**

The following table shows, as of September 19, 2016, the beneficial ownership of Campbell's stock by each director and named executive officer, and by all directors and executive officers as a group.

	Number of Shares	Number of Shares Underlying Options Vesting Within 60 Days	Number of Shares Underlying RSUs Vesting Within 60 Days	Total Number of Shares Beneficially Owned	Percent of Class	Number of Phantom Units of Campbell Stock in Deferred Compensation Accounts(a)
Bennett Dorrance(b)	46,323,241	0	0	46,323,241	15.1	25,440
Randall W. Larrimore	23,541	0	0	23,541	*	0
Marc B. Lautenbach	1,433	0	0	1,433	*	5,128
Mary Alice D. Malone(c)	53,216,613	0	0	53,216,613	17.3	51,534
Sara Mathew	0	0	0	0	*	32,042
Keith R. McLoughlin	1,671	0	0	1,671	*	0
Denise M. Morrison	182,274	81,828	91,139	355,241	*	26,869
Charles R. Perrin	0	0	0	0	*	10,980
Nick Shreiber	24,861	0	0	24,861	*	0
Tracey T. Travis	14,396	0	0	14,396	*	0
Archbold D. van Beuren(d)	14,268,162	0	0	14,268,162	4.6	24,638
Les C. Vinney	65,405	0	0	65,405	*	6,377
Mark R. Alexander	59,780	27,050	26,761	113,591	*	10,932
Adam G. Ciongoli	18,321	20,829	2,603	41,753	*	0
Anthony P. DiSilvestro	40,345	22,587	15,123	78,055	*	18,559
Jeffrey T. Dunn	14,111	22,993	25,958	63,062	*	0
All directors and executive officers as a group (20 persons)	114,338,950	226,940	212,098	114,777,988	37.3	217,905

\* Indicates ownership of less than 1% of the total outstanding shares

(a) The amounts shown in this column are the number of phantom units of Campbell stock held in each individual's deferred compensation account. These phantom units do not carry voting rights, but the individuals do have a pecuniary interest in these units.

(b) Bennett Dorrance is a grandson of John T. Dorrance (founder of Campbell Soup Company) and the brother of Mary Alice D. Malone. Share ownership does not include the following shares as to which Mr. Dorrance disclaims beneficial ownership: 1,105,142 shares held by trusts for his children of which Mr. Dorrance is not a trustee, or 82,028 shares held by DFE Two Percent LLC, a limited liability company as to which Mr. Dorrance has no direct or indirect beneficial interest. Share ownership includes 16,000,000 shares that are pledged to banks as collateral for loans. Over the last 12 months, Mr. Dorrance reduced the number of shares that are subject to pledge arrangements from 17,500,000 shares to 16,000,000 shares, a reduction of 1,500,000 shares, or approximately 8.5%. Since October 2012, Mr. Dorrance has reduced the number of pledged shares by 17,569,355 shares, or approximately 52.0%. See also [Principal Shareholders](#) below.

(c)

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Mary Alice D. Malone is a granddaughter of John T. Dorrance and the sister of Bennett Dorrance. Share ownership does not include 1,094,235 shares held by trusts for her children for which Ms. Malone is not a trustee and as to which shares she disclaims beneficial ownership. See also [Principal Shareholders](#) below.

(d) Archbold D. van Beuren is a great-grandson of John T. Dorrance. Share ownership includes 13,367,454 shares held by the Voting Trust (defined in [Principal Shareholders](#) below) over which he, as a Voting Trustee, has shared voting power. Share ownership also includes 900,708 shares, over which he has sole voting and dispositive power. Share ownership does not include 180,000 shares held by a trust for his wife, as to which shares he disclaims beneficial ownership. See also [Principal Shareholders](#) below.

**Table of Contents****PRINCIPAL SHAREHOLDERS**

The following table sets forth information regarding persons or entities that, to the best of our knowledge, were beneficial owners of more than 5% of our outstanding common stock.

<b>Name/Address</b>	<b>Amount/Nature of Beneficial Ownership</b>	<b>Percent of Outstanding Stock(1)</b>
Bennett Dorrance DMB Associates 7600 E. Doubletree Ranch Road Scottsdale, AZ 85258	46,323,241(2)	15.1%
Mary Alice D. Malone Iron Spring Farm, Inc. 75 Old Stottsville Road Coatesville, PA 19320	53,216,613(3)	17.3%
Archbold D. van Beuren and David C. Patterson, Voting Trustees under the Major Stockholders Voting Trust dated as of June 2, 1990, as amended ( Voting Trust ), and Related Persons c/o Brandywine Trust Company 7234 Lancaster Pike Hockessin, DE 19707(5)	25,103,344(4)	8.2%

(1) Based on the number of shares of common stock outstanding and entitled to vote at the 2016 Annual Meeting as of our record date, September 19, 2016

(2) A director nominee. See note (b) on page 58.

(3) A director nominee. See note (c) on page 58.

(4) Archbold D. van Beuren is a director nominee. See note (d) on page 58.

The number of shares reported above is based solely on our review of a Schedule 13D filed by the Voting Trust with the SEC on April 18, 2016. The total includes 13,367,454 shares held in the Voting Trust and 11,735,890 additional shares held outside the Voting Trust by the Voting Trustees and related persons.

Participants in the Voting Trust have certain rights to withdraw shares deposited with the Voting Trustees, including the right to withdraw these shares prior to any annual or special meeting of Campbell shareholders. Dispositive power as used above means the power to direct the sale of the shares; in some cases it does not include the power to direct how the proceeds of a sale can be used.

The Voting Trust was formed by certain descendants (and spouses, fiduciaries and a related foundation) of the late John T. Dorrance. The participants have indicated that they formed the Voting Trust as a vehicle for acting together as to matters which may arise affecting the Company's business, in order to obtain their objective of maximizing the value of their shares. The Voting Trustees will act for participants in communications with the Board of Directors. Participants believe the Voting Trust may also facilitate communications between the Board and the participants.

(5) Under the Voting Trust Agreement, all shares held by the Voting Trust will be voted by the Voting Trustees, whose decision must be approved by at least two of the Voting Trustees. The Voting Trust continues until January 1, 2024, unless it is sooner terminated or extended.

Unless otherwise noted, the foregoing information relating to Principal Shareholders is based upon our stock records and data supplied to us by the holders as of September 19, 2016.

**COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT**

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Section 16(a) of the Exchange Act requires that each Campbell director and executive officer and any person who owns more than ten percent of Campbell stock report to the SEC, by a specified date, his or her transactions in Campbell stock. Based solely on a review of the copies of such reports furnished to the Company and written representations that no other reports were required to be filed, we believe that during the fiscal year ended July 31, 2016, all reports required by Section 16(a) of the Exchange Act were filed on a timely basis, except for (a) one late report for Carlos J. Barroso, reporting one transaction, (b) one late report for William J. O Shea reporting one transaction, and (c) one late report for Archbold D. van Beuren reporting two transactions.

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**OTHER INFORMATION**

**SUBMISSION OF SHAREHOLDER PROPOSALS FOR 2017 ANNUAL MEETING**

The table below summarizes the requirements for shareholders who wish to submit proposals or director nominations for the 2017 Annual Meeting of Shareholders. Shareholders are encouraged to consult Rule 14a-8 of the Exchange Act and our By-laws, as appropriate, to see all applicable requirements.

	<b>Proposals for inclusion in 2017 Proxy Statement</b>	<b>Other proposals/nominees to be presented at the 2017 Annual Meeting*</b>
<i>Type of proposal</i>	SEC rules permit shareholders to submit proposals for inclusion in our 2017 Proxy Statement by satisfying the requirements set forth in Rule 14a-8 of the Exchange Act	Shareholders may present proposals or director nominations directly at the 2017 Annual Meeting (and not for inclusion in our proxy materials) by satisfying the requirements set forth in Article II, Sections 8 and 9 of our By-Laws**
<i>When proposal must be received by Campbell</i>	No later than the close of business on June 9, 2017	No earlier than August 18, 2017, and no later than September 17, 2017
<i>Where to send</i>	<b>By mail:</b> Office of the Corporate Secretary, 1 Campbell Place, Camden, New Jersey 08103	
<i>What to include</i>	<b>By fax:</b> (856) 342-3889 The information required by Rule 14a-8	The information required by our By-laws**

\* Any proposal without the required notice will not be considered properly submitted under our By-laws. Any proposal that is received by us after September 17, 2017, will not be considered filed on a timely basis under Rule 14a-4(c)(1). Proposals that are not properly submitted or timely filed will not be presented at the Annual Meeting. For such proposals that are properly submitted and timely filed, SEC rules permit management to retain discretion to vote proxies we receive, provided that: (1) we include in our proxy statement advice on the nature of the proposal and how we intend to exercise our voting discretion; and (2) the proponent does not issue a proxy statement.

\*\* Our By-laws are available in the corporate governance section of our website at [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com).

**ANNUAL MEETING INFORMATION**

**2016 Proxy Materials**

**Why am I receiving these proxy materials?**

You received printed versions of these materials (or a Notice of Internet Availability of Proxy Materials) because you owned shares of Campbell common stock on September 19, 2016, the record date, and that entitles you to notice of, and to vote at, the 2016 Annual Meeting of Shareholders. This proxy statement describes the matters to be voted on at the meeting and provides information on those matters. The proxy materials (which include our annual report to shareholders for the fiscal year ended July 31, 2016) provide certain information about the Company that we must disclose to you when the Board of Directors solicits your proxy.

**Why did I receive a Notice Regarding Internet Availability of Proxy Materials instead of printed proxy materials?**

In accordance with SEC rules, instead of mailing a paper copy of our proxy materials to all of our shareholders, we have again decided to provide access to our proxy materials to many shareholders via the Internet. We believe this decision reduces both the amount of paper necessary to produce the materials and the costs associated with mailing the materials to all shareholders.

On or about October 7, 2016, we sent a Notice Regarding Internet Availability of Proxy Materials ( Notice ) to most of our shareholders. These shareholders have the ability to access the proxy materials on a website referred to in the Notice, or request

to receive a printed set of the proxy materials by calling the toll-free number found on the Notice. We encourage you to take advantage of the availability of the proxy materials on the Internet in order to help reduce the environmental impact of the Annual Meeting.

**How can I get a paper copy of the proxy materials?**

The Notice contains instructions on how to obtain a paper copy of all proxy materials including this proxy statement, our 2016 Annual Report to Shareholders and a proxy card. If you would like to receive paper copies of our proxy materials, please follow the instructions on the Notice and submit your request by November 2, 2016 to ensure that you receive the materials before the 2016 Annual Meeting.

**How can I get electronic access to the proxy materials?**

Shareholders may elect to receive future distributions of proxy materials by electronic delivery. To take advantage of this service you will need an e-mail account and access to an Internet browser. To enroll, go to the Investor Center on [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com) and click on E-Delivery

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of Materials. Your enrollment for electronic delivery of proxy materials will remain in effect until you terminate it or for so long as the email address provided by you is valid.

Registered shareholders (your shares are registered in your own name with our transfer agent) may access the 2016 proxy materials at [www.envisionreports.com/cpb](http://www.envisionreports.com/cpb). Shareholders who are the beneficial owners of shares held in street name (you hold your shares through a broker, bank or other holder of record) may access the 2016 proxy materials at:

[www.edocumentview.com/cpb](http://www.edocumentview.com/cpb). Our 2016 proxy materials are also available in the Investor Center section of our website at [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com).

## **What is householding ?**

We are sending only one Notice or one copy of our proxy materials to shareholders who share the same last name and address, unless they have notified us that they want to receive multiple copies. This practice, known as householding, is designed to reduce duplicate mailings and printing and postage costs. If any shareholder residing at such address wishes to receive a separate or copy of our proxy materials in the future, he or she may contact the Office of the Corporate Secretary, Campbell Soup Company, 1 Campbell Place, Camden, NJ 08103. If you are receiving multiple copies of the Notice or proxy materials, you can request householding by contacting the Office of the Corporate Secretary.

## **Voting Procedures**

### **Who may vote at the 2016 Annual Meeting?**

Only shareholders of record at the close of business on September 19, 2016, the record date for the meeting, are entitled to notice of, and to vote at, the 2016 Annual Meeting and any adjournment or postponement thereof.

### **How do I vote?**

Whether you are a shareholder of record or a beneficial owner whose shares are held in street name, you can vote any one of four ways:

**Via the Internet.** You may vote by visiting the website and entering the control number found in the Notice, proxy card or voting instruction form.

**By Telephone.** You may vote by calling the toll-free number found in the Notice, proxy card or voting instruction form.

**By Mail.** If you received or requested printed copies of the proxy materials by mail, you may vote by proxy by filling out the proxy card (if you are a shareholder of record) or voting instruction form (if you are a beneficial owner) and sending it back in the envelope provided.

**In Person.** If you are a shareholder of record and you plan to attend the 2016 Annual Meeting, you are encouraged to vote beforehand by Internet, telephone or mail. You also may vote in person at the 2016 Annual Meeting. Bring your printed proxy card if you received one by mail. Otherwise, the Company will give shareholders of record a ballot at the 2016 Annual Meeting. If you are a beneficial owner, you must obtain a legal proxy from the organization that holds your shares if you wish to attend the 2016 Annual Meeting and vote in person.

### **What constitutes a quorum at the Annual Meeting?**

A majority of all outstanding shares entitled to vote at the 2016 Annual Meeting will constitute a quorum, which is the minimum number of shares that must be present or represented by proxy at the meeting to transact business. Votes for and against, abstentions and broker non-votes will all be counted as present to determine whether a quorum has been established. As of September 19, 2016, we had 307,545,045 shares of common stock issued, outstanding and entitled to vote at the 2016 Annual Meeting. Once a share is counted as present at the meeting, it will be deemed present for quorum purposes for the entire meeting and for any adjournments of the meeting unless a new record date is set.

**What is the voting requirement to approve each of the proposals?**

Assuming a quorum is present, the affirmative vote of a majority of the votes cast is required to approve each proposal.

**Can I revoke my proxy or change my vote after I vote by proxy?**

Yes, you may revoke your proxy or change your vote at any time prior to the 2016 Annual Meeting by:

voting again via the Internet or by telephone,  
completing, signing, dating and returning a new proxy card or voting instruction card with a later date, or  
notifying the Office of the Corporate Secretary in writing that you are revoking your vote and attending the Annual Meeting and voting in person

**How do abstentions, unmarked proxy cards and broker non-votes affect the voting results?**

**Abstentions:** Abstentions will not count as votes cast for or against a matter, and therefore will not affect the voting results.

**Unmarked proxy cards:** If you sign and return a proxy card or voting instruction card but do not mark how your shares are to be voted, the individuals named as proxies will vote your shares, if permitted, in accordance with the Board's recommendations.

**Broker Non-Votes:** If you hold your shares in street name and do not provide voting instructions, your shares are referred to as broker non-votes and the bank or broker may vote your shares, at its discretion, only for Item Two Ratification of Appointment of Independent Registered Public Accounting Firm. Broker non-votes are included in the number of shares considered to be present at the meeting for purposes of determining a quorum, but will not count as votes cast for or against any director nominee or other proposal.

**How do I vote my 401(k) or Plan shares?**

To vote your Campbell Soup Company 401(K) Retirement Plan shares, you must sign and return the proxy card or vote via the Internet or telephone as instructed in the proxy materials. If you do not provide voting instructions by November 10, 2016, the trustee will vote your shares in the same proportion as the shares of other participants for which the trustee has received proper voting instructions.



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### **Where can I find the voting results of the Annual Meeting?**

We expect to announce preliminary voting results at the 2016 Annual Meeting. We will also disclose the voting results on a Form 8-K filed with the SEC on or before November 22, 2016.

### **How are proxies solicited and what is the cost?**

**This solicitation of proxies is authorized by, and made on behalf of, our Board of Directors, and we will bear the cost.**

Proxy solicitation material will be distributed to shareholders, and our directors, officers and employees may communicate with shareholders to solicit their proxies. They will not receive any additional compensation for these activities. Brokers, banks and others holding stock in their names, or in names of nominees, may request and forward proxy solicitation material to beneficial owners and seek authority for execution of proxies, and we will reimburse them for their expenses in so doing at the rates approved by the New York Stock Exchange.

### **Attending the 2016 Annual Meeting**

#### **How can I attend the Annual Meeting in person?**

The 2016 Annual Meeting of Shareholders will be held at Campbell Soup Company World Headquarters, 1 Campbell Place, Camden, New Jersey 08103 on Wednesday, November 16, 2016. Directions to our World Headquarters can be found on our website at [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com). Doors to the meeting room will open at approximately 3:30 p.m.

Attendance at the Annual Meeting is limited to shareholders (or their authorized representatives) as of September 19, 2016, and members of their immediate family. All attendees must pre-register and obtain an admission ticket. An admission ticket and valid, government-issued photographic identification are required to enter the meeting. Cameras, audio and video recorders and similar electronic recording devices will not be allowed in the meeting room. We will also request that all cellular phones, smartphones, tablets, pagers and laptops be turned off.

#### **How do I obtain an admission ticket?**

If you are a registered shareholder (your shares are held in your name), you may pre-register and obtain an admission ticket by: checking the appropriate box on the Internet voting site, following the prompts on the telephone voting site, or marking the appropriate box on your proxy card. You may also pre-register and obtain an admission ticket by contacting us and providing your name as it appears on your stock ownership records and your mailing address. If a family member is attending with you, please indicate that when you pre-register.

If you hold your shares in street name (your shares are held through a broker or bank) you may pre-register and obtain an admission ticket by contacting us and providing your name and mailing address, and evidence of your stock ownership as of September 19, 2016. A copy of your brokerage or bank statement will suffice as evidence of ownership, or you can obtain a letter from your broker or bank. If a family member is attending with you, please indicate that when you pre-register.

If you are a shareholder as of the record date and intend to appoint an authorized representative to attend the meeting on your behalf, you may pre-register and obtain an admission ticket by submitting a request to us and providing: your name and mailing address, the name and mailing address of your authorized representative, evidence of stock ownership as of September 19, 2016, and a signed authorization appointing such individual to be your authorized representative at the meeting.

To pre-register for the meeting and obtain an admission ticket, you can write to us at Campbell Soup Company, Office of the Corporate Secretary, 1 Campbell Place, Camden, NJ 08103, fax your request to (856) 342-3889, or call (856) 342-6388. Please pre-register by November 9, 2016.

## **OTHER MATTERS**

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The Board of Directors knows of no other matters to be presented for action at the meeting. If other matters come before the meeting, it is the intention of the directors proxy to vote on such matters in accordance with his or her best judgment.

\* \* \* \* \*

**It is important that your shares be represented and voted at the meeting. Please vote via the Internet or by phone or fill out, sign, date and return the accompanying proxy card as soon as possible, regardless of whether you plan to attend the meeting.**

By order of the Board of Directors,

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

Camden, New Jersey  
October 7, 2016

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**Table of Contents****APPENDIX A****NON-GAAP FINANCIAL MEASURES**

Campbell Soup Company uses certain non-GAAP financial measures, as defined by the Securities and Exchange Commission, in this proxy statement. These non-GAAP financial measures are measures of performance not defined by accounting principles generally accepted in the United States and should be considered in addition to, not in lieu of, GAAP reported measures. Management believes that also presenting certain non-GAAP financial measures provides additional information to facilitate comparison of the Company's historical operating results and trends in our underlying operating results, and provides transparency on how we evaluate our business. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company's performance. Please see the Annual Report on Form 10-K for the fiscal year ended July 31, 2016 for a reporting of our financial results in accordance with GAAP. The non-GAAP measures included in this proxy statement are: adjusted net sales, adjusted EBIT and adjusted EPS.

The following information is provided to reconcile the non-GAAP financial measures disclosed in this proxy statement to their most comparable GAAP measures.

**Items Impacting Earnings**

	2016					
(dollars in millions)	As Reported	Restructuring Charges, Implementation Costs and Other Related Costs	Pension and Postretirement Benefit Mark-to-Market Adjustments	Claim Settlement	Impairment Charge	Adjusted
Net earnings attributable to Campbell Soup Company	\$563	\$ 49	\$200	\$ (25)	\$127	\$914
Add: Net earnings (loss) attributable to noncontrolling interest						
Add: Taxes on earnings	286	29	113		14	442
Add: Interest, net	111					111
Earnings before interest and taxes	\$960	\$ 78	\$313	\$ (25)	\$141	\$1,467

	2015			
(dollars in millions)	As Reported	Restructuring Charges and Implementation Costs	Pension and Postretirement Benefit Mark-to-Market Adjustments	Adjusted
Net earnings attributable to Campbell Soup Company	\$ 666	\$ 78	\$ 87	\$831
Add: Net earnings (loss) attributable to noncontrolling interests				
Add: Taxes on earnings	283	46	51	380
Add: Interest, net	105			105
Earnings before interest and taxes	\$ 1,054	\$ 124	\$ 138	\$ 1,316
Adjusted EBIT percent change 2016/2015				11%

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	2016 Diluted EPS Impact	2015 Diluted EPS Impact	2013 Diluted EPS Impact	EPS % Change 2016/2015	Compound Annual Growth Rate 2016/2013
Earnings from continuing operations attributable to Campbell Soup Company, as reported	\$ 1.81	\$2.13	\$ 2.97		
Restructuring charges, implementation costs and other related costs	0.16	0.25	0.27		
Pension and postretirement benefit mark-to-market adjustments	0.64	0.28	(0.58)		
Claim settlement	(0.08)				
Impairment charge	0.41				
Acquisition transaction costs			0.02		
Adjusted Earnings from continuing operations attributable to Campbell Soup Company(1)	\$ 2.94	\$2.65	\$ 2.69	11%	3.01%

(1) The sum of the individual per share amounts may not add due to rounding.

In 2016, Earnings from continuing operations attributable to Campbell Soup Company were impacted by the following:

\$78 million (\$49 million after tax, or \$0.16 per share) of restructuring charges and administrative expenses associated with restructuring and cost savings initiatives;  
 \$313 million (\$200 million after tax, or \$0.64 per share) of losses associated with mark-to-market adjustments for defined benefit pension and postretirement plans;  
 a \$25 million (\$0.08 per share) gain associated with a settlement of a claim related to the Kelsen acquisition; and  
 a \$141 million (\$127 million after tax, or \$0.41 per share) impairment charge related to the intangible assets of the Bolthouse Farms carrot and carrot ingredients reporting unit.

In 2015, Earnings from continuing operations attributable to Campbell Soup Company were impacted by the following:

\$124 million (\$78 million after tax, or \$0.25 per share) of restructuring charges and administrative expenses associated with restructuring and cost savings initiatives; and  
 \$138 million (\$87 million after tax, or \$0.28 per share) of losses associated with mark-to-market adjustments for defined benefit pension and postretirement plans.

In 2013, Earnings from continuing operations attributable to Campbell Soup Company were impacted by the following:

\$138 million (\$87 million after tax, or \$0.27 per share) of restructuring charges and related costs associated with restructuring initiatives;  
 \$285 million (\$183 million after tax, or \$0.58 per share) of gains associated with mark-to-market adjustments for defined benefit pension and postretirement plans; and  
 \$10 million (\$7 million after tax, or \$0.02 per share) of transaction costs related to the acquisition of Bolthouse Farms.

**Adjusted Net Sales**

<b>(dollars in millions)</b>	<b>2016</b>
Net sales, as reported	\$7,961
Impact of currency(1)	458
Adjusted Net sales	\$8,419

	<b>2013</b>
Net sales, as reported	\$8,052
Compound annual growth rate	1.50%

(1) Includes impact of \$120 in 2014, \$180 in 2015 and \$158 in 2016.

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LOCATION	ADMISSION
Campbell Soup Company World Headquarters One Campbell Place Camden, NJ 08103	To attend the meeting in person, you will need an admission ticket and government-issued photographic identification

If you get lost, our receptionist will be glad to help you find us.  
Call us at (856) 342-4800, extension 2225.

**Transparency.** To learn more about how we make our food and the choices behind the ingredients we use, visit [www.whatsinmyfood.com](http://www.whatsinmyfood.com).

**On the Web.** Visit us at [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com) for company news and information.

**Hungry?** Visit us at [www.campbellskitchen.com](http://www.campbellskitchen.com) for mouthwatering recipes.

**Twitter.** Follow us [@CampbellSoupCo](https://twitter.com/CampbellSoupCo) for tweets about our company, programs and brands.

**Careers.** To explore career opportunities, visit us at [careers.campbellsoupcompany.com](http://careers.campbellsoupcompany.com).

**Responsibility.** To connect to our Corporate Social Responsibility Report, go to [www.campbellcsr.com](http://www.campbellcsr.com).

The papers utilized in the production of this Proxy Statement are all certified for Forest Stewardship Council (FSC®) standards, which promote environmentally appropriate, socially beneficial and economically viable management of the world's forests. This Proxy Statement was printed by DG3 North America. DG3's facility uses exclusively vegetable based inks, 100% renewable wind energy and releases zero VOCs into the environment.

Prepared by [www.argyle.company](http://www.argyle.company)

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**1 Campbell Place, Camden, NJ 08103-1799**

**[investor.campbellsoupcompany.com](http://investor.campbellsoupcompany.com)**

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**Electronic Voting Instructions**

**Available 24 hours a day, 7 days a week!**

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

**Proxies submitted by the Internet or telephone must be received by 1:00 a.m. Eastern Time on November 16, 2016.**

**Vote by Internet**

Go to [www.envisionreports.com/cpb](http://www.envisionreports.com/cpb)  
 Or scan the QR code with your smartphone  
 Follow the steps outlined on the secure website

**Vote by telephone**

Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone  
 Follow the instructions provided by the recorded message

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

**Annual Meeting Proxy Card**

**IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.**

**A Proposals The Board of Directors recommends a vote FOR all nominees and FOR Items 2 and 3.**

1. Election of 12 directors for a one-year term expiring at the 2017 Annual Meeting.

	<b>For</b>	<b>Against</b>	<b>Abstain</b>		<b>For</b>	<b>Against</b>	<b>Abstain</b>		<b>For</b>	<b>Against</b>	<b>Abstain</b>
01 - Bennett Dorrance				02 - Randall W. Larrimore				03 - Marc B. Lautenbach			
04 - Mary Alice D. Malone				05 - Sara Mathew				06 - Keith R. McLoughlin			
07 - Denise M. Morrison				08 - Charles R. Perrin				09 - Nick Shreiber			
10 - Tracey T. Travis				11 - Archbold D. van Beuren				12 - Les C. Vinney			

	<b>For</b>	<b>Against</b>	<b>Abstain</b>		<b>For</b>	<b>Against</b>	<b>Abstain</b>
Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2017.				Approval of an advisory resolution on the fiscal 2016 compensation of our named executive officers.			

Mark this box with an X to pre-register and obtain a ticket of admission to the meeting.

**Non-Voting Items**



**Change of Address** Please print new address below.

**C** **Authorized Signatures** This section must be completed for your vote to be counted. **Date and Sign Below**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy)

Please print date below.

Signature 1 Please keep signature within the box.

Signature 2 Please keep signature within the box.

/ /

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**CAMPBELL SOUP COMPANY**

**ANNUAL MEETING OF SHAREHOLDERS**

**Wednesday, November 16, 2016  
4:00 p.m. Eastern Time**

**Campbell Soup Company World Headquarters  
One Campbell Place  
Camden, NJ 08103**

Directions to Campbell Soup Company World Headquarters  
can be found on our website at  
[www.campbellsoupcompany.com](http://www.campbellsoupcompany.com)

**IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE  
BOTTOM PORTION IN THE ENCLOSED ENVELOPE.**

**Proxy CAMPBELL SOUP COMPANY**

**This Proxy is Solicited on Behalf of the Board of Directors  
for the Annual Meeting on November 16, 2016**

The undersigned hereby appoints Denise M. Morrison, or, in her absence, Adam G. Ciongoli or, in the absence of both of them, Charles A. Brawley, III, and each or any of them, proxies with full power of substitution in each, to vote all shares the undersigned is entitled to vote, at the Annual Meeting of Shareholders of Campbell Soup Company to be held at Campbell Soup Company, One Campbell Place, Camden, New Jersey 08103, at 4:00 p.m., Eastern Time on November 16, 2016, and at any adjournments thereof, on all matters coming before the meeting, including the proposals referred to on the reverse side hereof. If the undersigned is a participant in the Campbell Soup Company 401(K) Retirement Plan (the Plan), then the undersigned hereby directs the respective trustee of the Plan to vote all shares of Campbell Soup Company Stock in the undersigned's Plan account at the aforesaid Annual Meeting and at any adjournments thereof, on all matters coming before the meeting, including the proposals referred to on the reverse side hereof.

If an address change has been made, mark appropriate box on the reverse side of this card.

**Your shares will be voted as recommended by the Board of Directors (or, in the case of shares held in the Plan, will be voted at the discretion of the trustee) unless you otherwise indicate in which case they will be voted as marked.**

**To vote in accordance with the Board of Directors' recommendations just sign the reverse side; no boxes need to be marked. If you do not vote by telephone or over the Internet, please fold and return your proxy card promptly using the**

enclosed envelope.

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Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

**Annual Meeting Proxy Card**

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

**A Proposals The Board of Directors recommends a vote FOR all nominees and FOR Items 2 and 3.**

1. Election of 12 directors for a one-year term expiring at the 2017 Annual Meeting.

	For	Against	Abstain		For	Against	Abstain		For	Against	Abstain
01 - Bennett Dorrance				02 - Randall W. Larrimore				03 - Marc B. Lautenbach			
04 - Mary Alice D. Malone				05 - Sara Mathew				06 - Keith R. McLoughlin			
07 - Denise M. Morrison				08 - Charles R. Perrin				09 - Nick Shreiber			
10 - Tracey T. Travis				11 - Archbold D. van Beuren				12 - Les C. Vinney			

	For	Against	Abstain		For	Against	Abstain
Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2017.				Approval of an advisory resolution on the fiscal 2016 compensation of our named executive officers.			

**B Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) Please print date below.

/ /

Signature 1 Please keep signature within the box.

Signature 2 Please keep signature within the box.

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**CAMPBELL SOUP COMPANY**

**ANNUAL MEETING OF SHAREHOLDERS**

**Wednesday, November 16, 2016  
4:00 p.m. Eastern Time**

**Campbell Soup Company World Headquarters  
One Campbell Place  
Camden, NJ 08103**

Directions to Campbell Soup Company World Headquarters  
can be found on our website at  
[www.campbellsoupcompany.com](http://www.campbellsoupcompany.com)

**PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.**

**Proxy CAMPBELL SOUP COMPANY**

**This Proxy is Solicited on Behalf of the Board of Directors  
for the Annual Meeting on November 16, 2016**

The undersigned hereby appoints Denise M. Morrison, or, in her absence, Adam G. Ciongoli or, in the absence of both of them, Charles A. Brawley, III, and each or any of them, proxies with full power of substitution in each, to vote all shares the undersigned is entitled to vote, at the Annual Meeting of Shareholders of Campbell Soup Company to be held at Campbell Soup Company, One Campbell Place, Camden, New Jersey 08103, at 4:00 p.m., Eastern Time on November 16, 2016, and at any adjournments thereof, on all matters coming before the meeting, including the proposals referred to on the reverse side hereof. If the undersigned is a participant in the Campbell Soup Company 401(K) Retirement Plan (the Plan), then the undersigned hereby directs the respective trustee of the Plan to vote all shares of Campbell Soup Company Stock in the undersigned's Plan account at the aforesaid Annual Meeting and at any adjournments thereof, on all matters coming before the meeting, including the proposals referred to on the reverse side hereof.

If an address change has been made, mark appropriate box on the reverse side of this card.

**Your shares will be voted as recommended by the Board of Directors (or, in the case of shares held in the Plan, will be voted at the discretion of the trustee) unless you otherwise indicate in which case they will be voted as marked.**

**To vote in accordance with the Board of Directors' recommendations just sign the reverse side; no boxes need to be marked. If you do not vote by telephone or over the Internet, please fold and return your proxy card promptly using the enclosed envelope.**



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**Vote by Internet**

Go to [www.envisionreports.com/cpb](http://www.envisionreports.com/cpb)  
Or scan the QR code with your smartphone  
Follow the steps outlined on the secure website

## Shareholder Meeting Notice

### **Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders of Campbell Soup Company to be Held on November 16, 2016**

Under Securities and Exchange Commission rules, you are receiving this notice that the proxy materials for the annual shareholders' meeting are available on the Internet. Follow the instructions below to view the materials and vote online or request a paper or e-mail copy. The items to be voted on and location of the annual meeting are on the reverse side. Your vote is important!

**This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. The proxy statement and annual report to shareholders, including the Form 10-K, are available at:**

**[www.envisionreports.com/cpb](http://www.envisionreports.com/cpb)**

#### **Easy Online Access A Convenient Way to View Proxy Materials and Vote**

**When you go online to view materials, you can also vote your shares.**

**Step 1:** Go to [www.envisionreports.com/cpb](http://www.envisionreports.com/cpb) to view the materials.

**Step 2:** Click on **Cast Your Vote or Request Materials**.

**Step 3:** Follow the instructions on the screen to log in.

**Step 4:** Make your selection as instructed on each screen to select delivery preferences and vote.

**When you go online, you can also help the environment by consenting to receive electronic delivery of future materials.**

**Obtaining a Copy of the Proxy Materials** If you want to receive a paper or e-mail copy of these documents, you must request one. There is no charge to you for requesting a copy. Please make your request for a copy as instructed on the reverse side on or before November 2, 2016 to facilitate timely delivery.

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## Shareholder Meeting Notice

**Campbell Soup Company's Annual Meeting of Shareholders will be held on November 16, 2016 at Campbell Soup Company World Headquarters, One Campbell Place, Camden, New Jersey 08103, at 4:00 p.m. Eastern Time.**

**Directions to Campbell Soup Company World Headquarters, the site of the 2016 Annual Meeting, can be found on our website at [www.campbellsoupcompany.com](http://www.campbellsoupcompany.com).**

**Proposals to be voted on at the meeting are listed below along with the Board of Directors' recommendations.**

**The Board of Directors recommends a vote FOR all nominees and FOR Items 2 and 3.**

1. Election of 12 directors for a one-year term expiring at the 2017 Annual Meeting:

01 - Bennett Dorrance	02 - Randall W. Larrimore	03 - Marc B. Lautenbach	04 - Mary Alice D. Malone
05 - Sara Mathew	06 - Keith R. McLoughlin	07 - Denise M. Morrison	08 - Charles R. Perrin
09 - Nick Shreiber	10 - Tracey T. Travis	11 - Archbold D. van Beuren	12 - Les C. Vinney
2. Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2017.
3. Approval of an advisory resolution on the fiscal 2016 compensation of our named executive officers.

**PLEASE NOTE YOU CANNOT VOTE BY RETURNING THIS NOTICE. To vote your shares you must vote online or request a paper copy of the proxy materials to receive a proxy card. If you wish to attend and vote at the meeting, please see the instructions at [www.envisionreports.com/cpb](http://www.envisionreports.com/cpb) to pre-register and obtain an admission ticket.**

**When voting on the internet, there will be an opportunity to request an Admission Ticket if you are interested in attending the Annual Meeting.**

**Here's how to order a copy of the proxy materials and select a future delivery preference:**

**Paper copies:** Current and future paper delivery requests can be submitted using the telephone, Internet or email options below.

**Email copies:** Current and future email delivery requests must be submitted via the Internet following the instructions below. If you request an email copy of current materials you will receive an email with a link to the materials.

**PLEASE NOTE:** You must use the number in the shaded bar on the reverse side when requesting a set of proxy materials.

**Internet** Go to [www.envisionreports.com/cpb](http://www.envisionreports.com/cpb). Click Cast Your Vote or Request

## Edgar Filing: CAMPBELL SOUP CO - Form DEF 14A

**Materials.** Follow the instructions to log in and order a paper or email copy of the current meeting materials and submit your preference for email or paper delivery of future meeting materials.

**Telephone** Call us free of charge at 1-866-641-4276 using a touch-tone telephone and follow the instructions to log in and order a paper copy of the materials by mail for the current meeting. You can also submit a preference to receive a paper copy for future meetings.

**Email** Send email to [investorvote@computershare.com](mailto:investorvote@computershare.com) with Proxy Materials Campbell Soup Company in the subject line. Include in the message your full name and address, plus the number located in the shaded bar on the reverse, and state in the email that you want a paper copy of current meeting materials. You can also state your preference to receive a paper copy for future meetings.

To facilitate timely delivery, all requests for a paper copy of the proxy materials must be received by November 2, 2016.

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