

Retirement and Pension Plan

A pension is an important part of your future retirement income, along with Social Security and personal savings. The Campbell Soup Company is pleased to provide you with the Retirement and Pension Plan to help you plan for a secure financial future.

Here are some highlights of the Plan:

- The Cash Balance Benefit provides an account that grows with pay-based credits and interest.
- Employees who were participants in the plan prior to the Cash Balance Benefit are eligible for the greater of the Cash Balance Benefit and the Grandfathered Benefit which is calculated based on final average pay and years of service.
- Your eligibility for benefits under the Retirement and Pension Plan depends on the date you were (1) hired or rehired by a Campbell affiliated participating employer or (2) commenced employment with a Campbell affiliated participating employer as part of a corporate acquisition:
 - If you were (1) hired or rehired by a Campbell affiliated participating employer or (2) commenced employment with a Campbell affiliated participating employer as part of a corporate acquisition after December 31, 2010
 - * You are not eligible for benefits under the Retirement and Pension Plan
 - If you were (1) hired or rehired by a Campbell affiliated participating employer or (2) commenced employment with a Campbell affiliated participating employer as part of a corporate acquisition after April 30, 1999, but before January 1, 2011
 - * You are eligible for the Cash Balance Benefit
 - If you were (1) hired by a Campbell affiliated participating employer or (2) commenced employment with a Campbell affiliated participating employer as part of a corporate acquisition prior to May 1, 1999
 - * You are eligible for the greater of the Cash Balance Benefit and the Grandfathered Benefit
- You become vested in your retirement account after three years of service.
- When you leave the Company, you can receive your benefit at any time. It can be paid to you as a cash lump sum or monthly annuity. You can also roll it over to another eligible plan or an IRA.
- The Campbell Soup Company makes all contributions to the Plan. You are not able to contribute.

This section will provide you with a better understanding of how the Plan works, as well as information about how and when benefits are paid.

Additional Important Information

Be sure to read *About This Guide* on page 6 and *Plan Administration* on page 288 for more important details about the plan and this description, and for references to the official plan documents that contain the full specifics about the plan.

Reservation of Rights

Campbell reserves the right to amend, modify, reduce or curtail any aspect of any benefit under the plan, or terminate this plan at any time for any reason.

Neither the Plan nor benefits described herein create a contract of employment or a guarantee of employment between Campbell and any employee.

In This Section	See Page
Participating in the Plan	243
Who Is Eligible	243
Vesting	243
Break in Service.....	243
Calculating Your Benefit	244
Cash Balance Benefit	244
Pay-Based Credits	244
Interest Credits	245
Example.....	245
Receiving Your Cash Balance Benefit.....	245
Grandfathered Benefit	246
Benefit Formula	246
Example.....	247
Receiving Your Grandfathered Benefit.....	248
Disability Benefits.....	249
If You Die Before Receiving Your Pension.....	249
Pre-Retirement Death Benefit.....	250
How Your Benefit Is Paid	250
Reemployment After Distribution of Benefits Have Commenced	252
Military Service.....	252
Applying for Benefits.....	252
Tax Information	252
Other Plan Information	253
Internal Revenue Service Approval	253
Special Rules for “Top Heavy” Plans.....	253
Maximum Benefit Limitations.....	253
Other Benefit Limitations	253
Plan Termination Insurance.....	254
Amendment or Termination of the Plan	254
Plan Documents	255
Cost	255
Change in Control of the Company	255
Not a Contract of Employment.....	255
Assignment of Benefits and Qualified Domestic Relations Orders	255
Missing Persons and Uncashed Checks	256
Limitations on Fiduciary Liability	256
The Campbell Benefits Center Contact Information	256
Address.....	256

Participating in the Plan

Who Is Eligible

You are immediately eligible to participate in the Plan if you are a regular full-time or part-time employee scheduled to work at least 20 hours per week.

If you are a temporary employee or part-time employee scheduled to work less than 20 hours per week, you will become eligible to participate on the February 1 or August 1 after working 1,000 hours or more during your first 12 months, or during a 12-month period thereafter beginning on the anniversary of your hire date. You will begin participating after you meet the eligibility requirements.

You are not eligible to participate in the Plan if you are:

- A new hire or rehire by a Campbell affiliated participating employer after December 31, 2010
- An employee who commenced employment with a Campbell affiliated participating employer as part of a corporate acquisition after December 31, 2010,
- An employee of certain Campbell affiliated entities that are not participating employers, including but not limited to, Pacific Foods, Plum, Dixon Hourly, Stockton Hourly, and all Snyder's-Lance entities.
- An independent contractor,
- A leased employee,
- Covered by a collective bargaining agreement that does not specifically provide for coverage, or
- Paid solely in the form of a retainer or consultant fee.

Vesting

Vesting service determines whether you are eligible to receive a benefit from the Plan. You are vested in your Plan benefit on the earlier of when:

- You complete at least three years of vesting service; or
- You reach age 65 while employed.

If your employment ends before completing the vesting requirement, no benefits will be paid to you from the Plan.

You earn a year of vesting service during each calendar year in which you work at least 1,000 hours. If you are a regular employee, you are credited with 190 hours of service per month for any month in which you have at least one hour of service. If you are a temporary employee or part-time employee scheduled to work less than 20 hours per week, you receive credit for your actual hours of service.

Break in Service

If you return to work after a break-in-service (defined as a year in which you do not work at least 501 hours), your years of vesting service prior to the break will be treated as follows:

- If you were vested prior to the break, you will be fully vested in your prior and future benefits.
- If you were not vested prior to the break and you return within five years, your prior vesting service and benefit will be restored after completing a year of vesting service.
- If you were not vested prior to the break and you return after five years, no prior vesting service or benefit will be restored.

If you are rehired as a temporary employee or part-time employee scheduled to work less than 20 hours per week and you had not completed one year of vesting service prior to leaving, you must complete the eligibility requirements again.

Calculating Your Benefit

The Plan's benefit formula is a cash balance formula. However, depending upon when you became a participant in the Plan, your benefit will be determined by either the cash balance formula or the grandfathered formula.

- **If you were an active participant in the Plan prior to May 1, 1999...**
 - Your benefit will be the greater of either the cash balance benefit or the grandfathered benefit.
- **If you became a participant in the Plan on or after May 1, 1999...**
 - Your benefit will be a cash balance benefit only. The grandfathered benefit does not apply to you.

Cash Balance Benefit

Active employees earn retirement benefits in the cash balance account. The cash balance account increases each year with pay-based credits and interest credits.

If you were an active participant as of May 1, 1999, you received an opening account balance as of January 1, 1999 equal to the actuarial present value of your accrued pension benefit as of December 31, 1998.

Pay-Based Credits

Your account is credited at the end of each calendar year with a pay-based credit that is equal to a percentage of your eligible pay based on your age as of December 31st of the previous calendar year:

Your age as of December 31 st of prior calendar year	Amount of pay-based credit
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%

Eligible Pay

Annual eligible pay includes your regular pay, overtime and bonuses paid under the Annual Incentive Plan and sales incentive plans. Amounts you contribute to the Campbell Soup Company 401(k) Retirement Plan, flexible benefit plans and vacation pay paid prior to your termination of employment are included. Amounts contributed to the Supplemental Retirement Plan; income from restricted stock awards and stock option exercises; and amounts received under other bonus plans are excluded.

Annual eligible pay is limited by the qualified plan compensation limit as defined under the Internal Revenue Code. For 2021, the qualified plan compensation limit is \$290,000. The Internal Revenue Service may adjust this limit at the start of each calendar year.

Interest Credits

Interest is credited to your cash balance account during a calendar year using the 30-year U.S. Treasury Securities rate in effect for November of the previous year. However, the interest rate can be no less than 2.5 percent and no more than 10.0 percent.

You earn a full year's interest credit on your cash balance as of the start of the year and you earn a half-year's interest on pay-based credits earned during the year. If you begin to receive your benefit during the calendar year, the amount of your interest credit for that year will be prorated for the number of complete months before you began to receive your benefit.

If you leave the Company, interest credits will continue to be added to your account until you receive a distribution.

Example

Here is how your cash balance account can grow:

Assume:

Jack was a 43-year old employee as of December 31

His Account Balance as of January 1 was \$35,000

Pay-based credit = 7%

Pay = \$60,000

Interest Rate = 3.50%

Beginning balance as of January 1		\$35,000
Pay-based credit	$\$60,000 \times 7.0\% =$	\$4,200
Interest credit on beginning balance	$\$35,000 \times 3.50\% =$	\$1,225
Interest on pay-based credit	$\$4,200 \times 3.50\% \times 1/2 \text{ yr} =$	\$73.50
Ending balance as of December 31	$\$35,000 + \$4,200 + \$1,225 + \$73.50 =$	\$40,498.50

Receiving Your Cash Balance Benefit

When you leave the Company, you can choose to receive your vested benefit right away by electing an available form of payment, including but not limited to, a lump sum or a single life annuity. If your account balance is greater than \$5,000, you can postpone receiving your benefit until a later date by electing an available form of payment, including but not limited to, a lump sum or a single life annuity. If you choose not to receive your benefit, your cash balance account will continue to be credited with annual interest credits, but not pay-based credits.

If your account balance is \$1,000 or less when you leave the Company, your pension will be paid automatically in a lump sum.

If your account balance is between \$1,001 and \$5,000 when you leave the Company, your account balance will be automatically transferred in a direct rollover to an individual retirement account (IRA) selected by the Administrative Committee. Instead of your account balance being transferred to an IRA selected by the Administrative Committee, you may specify an eligible retirement plan or IRA to which your account balance will be transferred or to receive your account balance in a lump sum.

You must begin receiving your benefit no later than the first day of the month following your 65th birthday (which is your normal retirement age under the Plan), or if later, the date you terminate your employment. For information about the different forms of payment available, see “How Your Benefit Is Paid” on page 250.

Grandfathered Benefit

The grandfathered benefit may apply if you were hired prior to May 1, 1999. You will receive the greater of your cash balance account and the value of the grandfathered benefit by electing an available form of payment, including but not limited to, a lump sum or a single life annuity. This section will explain how the grandfathered benefit is calculated.

The grandfathered benefit uses the pension formula that was in effect prior to May 1, 1999. This calculation is based on your Final Average Pay, years of accrual service and Social Security Covered Compensation.

Effective April 30, 2014, no additional pay or years of service will be credited under the grandfathered benefit formula. However, you will continue to be eligible to receive the greater of the cash balance account and the value of the grandfathered benefit that was accrued as of the effective date.

Benefit Formula

Your grandfathered benefit is based on:

- Your final average pay;
- Your years of accrual service; and
- Social Security Covered Compensation (SSCC)

Your grandfathered benefit will be calculated as follows:

For your first 30 years of benefit service...	
Step 1	1.0% times Final Average Pay (up to SSCC amount)
<i>Plus</i>	
Step 2	1.5% times Final Average Pay (in excess of SSCC amount)
<i>Times</i>	
Step 3	Your Years of Accrual Service (up to 30 years)
<i>Plus (if your service is over 30 years)</i>	
Step 4	0.5% times Final Average Pay
<i>Times</i>	
Step 5	Your Years of Accrual Service (over 30 years)
Step 6	Grandfathered Benefit = Result of Step 3 plus Step 5

Your final average pay is the average of your highest five years of eligible pay earned out of the last 10 years. The five calendar years do not have to be consecutive. If your service under the Plan is less than five years, your final average pay will be equal to the average of your eligible pay during your entire period of service.

Eligible pay for determining your final average pay has the same meaning as it does for calculating your cash balance benefit. See “Eligible Pay” on page 244 for more information.

If you are not a full-time employee, your eligible pay will be “annualized,” which means that your eligible pay for a calendar year will be multiplied by a fraction where the numerator is 2,000 and the denominator is your actual hours of service for that year (but not to exceed 2,000).

Keep in mind that the IRS limits the amount of pay that can be considered each year when determining your benefit. For 2021, the limit is \$290,000. If your pay exceeds that limit, only the dollar amount up to the limit will be considered. The IRS may adjust this limit at the start of each calendar year.

If you do not complete an hour of service during each of the 12-month periods, you will be credited with a partial year of benefit service. This amount will be equal to the number of months in which you complete an hour of service divided by 12.

If you are a temporary employee or a part-time employee who is scheduled to work less than 20 hours per week, the way that the Plan credits accrual service is different from the method described above. You earn accrual service for each year of service by:

- dividing your hours of service by 160 and rounding up to the next whole number;
- dividing this rounded number by 12 and rounding this result to four decimal places; and
- repeating this process for each year of service.

For any calendar year, Social Security Covered Compensation equals the average of the taxable wage base during the 35-year period ending with the year in which you terminate employment.

Social Security Covered Compensation is calculated by the Social Security Administration and will increase each year as the Social Security wage base increases.

Example

Here is an example of how your grandfathered benefit is calculated.

Final Average Pay:	\$80,000
Years of Service:	32 years
SSCC in 2014:	\$70,000

Age at retirement:	65
Step 1	$1\% \times \$70,000$ (SSCC amount) = \$700.00
<i>Plus</i>	
Step 2	$1.5\% \times \$10,000$ (\$80,000 – \$70,000) = \$150.00
<i>Add the results from Step 1 and Step 2</i>	
Step 3	$\$700.00 + \$150.00 = \$850.00$
Step 4	$\$850.00 \times 30$ years = \$25,500.00
<i>Plus</i>	
Step 5	$0.5\% \times \$80,000 \times 2 = \$800$
Step 6	$\$25,500.00 + 800 =$
Annual Benefit	\$26,300.00

Prior Plan Formulas

If you were hired prior to:

- March 1, 1988 for salaried employees

Your grandfathered benefit may be based on a prior plan formula in effect as of these dates. If you have any questions about your pre-effective date benefit, please contact the **Campbell Benefits Center**. For contact information, see “The Campbell Benefits Center Contact Information” on page 256.

Please Note: There may be other benefit formulas that have applied to you from time to time under the Plan if you are a non-union hourly employee. Please contact the **Campbell Benefits Center** for more information.

Receiving Your Grandfathered Benefit

You may receive your grandfathered benefit as early as the first of the month following the date you terminate employment. The percentage of your grandfathered benefit that you receive will depend on your age and years of vesting service as of the date you terminate employment.

Age	If you are age 55 with 5 or more years of service as of your termination date *	If you are not age 55 with 5 or more years of service as of your termination date
65	100%	100%
64	100%	94%
63	100%	88%
62	100%	82%
61	95%	77%
60	90%	72%
59	85%	67%
58	80%	63%
57	75%	60%
56	70%	56%
55	65%	53%

* This schedule also will apply if you are age 52 with 12 or more years of service and you are eligible to receive benefits under the Campbell Soup Company Severance Pay Plan for Salaried Employees. In addition, if you are a vested terminated participant who continues to be totally disabled as defined under the Plan until retirement age, this schedule will apply.

If you are eligible for the grandfathered benefit and begin your payment prior to age 55, the benefit will be based on the actuarial equivalent of your grandfathered benefit.

For employees with grandfathered benefits, other early retirement reduction factors may apply to you. These other reduction factors may result in a greater benefit than the benefit determined under the rules described above.

Disability Benefits

Effective for individuals who were determined to be totally disabled prior to August 1, 2008, the Plan considered you totally disabled if you become unable to perform any duties because of bodily injury or illness which is expected to result in death or of long and indefinite duration.

Effective August 1, 2008, you will be considered totally disabled if you are actually receiving benefits under the Company's long-term disability plan.

If you are vested in a Plan benefit and become totally disabled, you continue to earn benefits under the Plan until the earlier of:

- The date you attain age 65;
- The date you cease to be totally disabled;
- The date you fail to provide evidence of your disability;
- The date you begin to receive your pension benefit under the Plan; or
- Your date of death.

You accrue benefits at the same rate of base pay during your period of disability as you earned just prior to your disability.

During your period of disability, your benefit will be calculated using:

- For Salaried Employees: Your base pay in effect just prior to your disability.
- For Non-Union Hourly Employees: Your hourly rate of pay in effect just prior to your disability times your actual hours of service in the last full computation period.

You will continue to receive pay-based credits to your cash balance account each month based on the provisions discussed above. In addition, if you were an active participant in the Plan on April 30, 1999 (either as an active employee or a disabled employee accruing Plan benefits), you will continue to accrue grandfathered benefits until the earlier of April 30, 2014 or one of the dates on which accruals cease as discussed above.

If You Die Before Receiving Your Pension

If you die after you are vested in your pension benefit and before you are eligible to begin receiving your benefits, your spouse or other beneficiary will be entitled to a pre-retirement death benefit. If you die after you begin receiving your benefit, payment will be made to your spouse or beneficiary only if you choose a form of payment that provides for a survivor benefit. (See the Section titled "How Your Benefit Is Paid" on page 250.) If you die after you are vested in your pension benefit and you were eligible to begin receiving your benefit, but had not yet commenced the payment of your benefit, your beneficiary will receive a survivor benefit that assumes you had begun payment of your benefit under the normal form of payment for your marital status.

A beneficiary is the person you name to receive your vested Plan benefit in the event of your death. Depending on the form of payment you choose, you can name any individual to be your beneficiary but only on a form and in a manner approved and accepted by the Plan. However, if you are legally married, your spouse will automatically be your beneficiary under current law. If you want to designate someone other than your spouse as your beneficiary, your spouse must consent to your designation by signing a waiver and consent, which must be witnessed by a notary public.

If you are not married and do not designate a beneficiary, or if your designated beneficiary dies before you, your benefit will be paid to your estate upon your death. If your surviving spouse dies before the death benefit is paid, a lump sum will be paid to your spouse's estate as soon as administratively possible following his or her death.

Pre-Retirement Death Benefit

If your spouse or domestic partner is your beneficiary for the pre-retirement death benefit under the Plan, when you die, he or she will receive the greater of:

- your cash balance account, or
- the actuarially equivalent value of your accrued grandfathered benefit, if applicable.

This benefit will be paid as a lump sum or a single life annuity. The designated beneficiary may begin the death benefit at any time from the first day of the month following your death to the date you would have attained age 65.

If you die prior to beginning your benefit and your designated beneficiary is someone other than your spouse or domestic partner, your designated beneficiary will receive your cash balance account payable as a lump sum as soon as administratively practicable after your death.

How Your Benefit Is Paid

You may begin receiving your vested benefit as early as the first of the month following the date your employment with the Company ends and as late as the first of the month following your 65th birthday (or your termination date, if later). See “Receiving Your Cash Balance Benefit” on page 245 or “Receiving Your Grandfathered Benefit” on page 248 for more information. When you are ready to start receiving your Plan benefits, you must elect a form of payment. This section will describe the payment options available to you.

The payment options described in this section will not apply if the actuarial present value of your benefit is \$5,000 or less. If the value of your benefit is between \$1,001 and \$5,000, your benefit will automatically be rolled over into an IRA unless you elect to have your benefit rolled over to another eligible plan, rolled over to an IRA specified by you or distributed to you in a lump sum. If the value is \$1,000 or less, it will automatically be distributed to you in cash.

Form of Payment	Description	If you are eligible for Cash Balance account only	If you are eligible for the greater of the Grandfathered Benefit and the Cash Balance account
Life Annuity	Monthly payment for your lifetime, no payments after death	Available	Available
Joint and Survivor Annuity (50%, 75% or 100%)	Monthly payment for your lifetime, either 50%, 75% or 100% payment to your surviving annuitant* after your death	Available	Available
Lump Sum	Single payment equal to the actuarial equivalent of your accrued pension benefit	Available	Available
Life Annuity with 60 months guaranteed	Monthly payment for your lifetime. If you die before receiving 60 payments, the remainder will be paid to your designated beneficiary	Not Available	Available

Form of Payment	Description	If you are eligible for Cash Balance account only	If you are eligible for the greater of the Grandfathered Benefit and the Cash Balance account
<i>Joint and Survivor Annuity (50%, 75% or 100%) with 60 months guaranteed</i>	Monthly payment for your lifetime, either 50%, 75% or 100% payment to your surviving annuitant* after your death. If you die before receiving 60 payments, your surviving annuitant will receive 100% of the benefit for the remainder of the 60 months.	Not Available	Available
<i>Variable Survivor Annuity with 60 months guaranteed</i>	Monthly payment for your lifetime. After your death, your surviving annuitant will receive a reduced benefit that is determined based on the difference in your ages. If you die before receiving 60 payments, your surviving annuitant will receive 100% of the benefit for the remainder of the 60 months.	Not Available	Available
<i>Social Security Option</i>	Your monthly payment prior to age 65 will be increased and your payment on or after age 65 will be decreased so that the sum of your pension plus your Social Security benefit after age 65 will remain approximately the same as your pension before age 65. If you die before receiving 60 payments, the remainder of the 60 payments will be paid to your designated beneficiary using the amount after age 65.	Not Available	Available

* Your surviving annuitant may be your spouse, your domestic partner or a dependent child. You cannot change your surviving annuitant once Plan payments have begun because your monthly payment is based on your age and that of the annuitant you select on your benefit start date.

For employees who are eligible for the cash balance account only, the lump sum amount is equal to your cash balance account. The life annuity option and the joint and survivor options are actuarially equivalent to the cash balance account. The joint and survivor annuity amounts are lower than the life annuity amount to reflect the survivor benefits that continue after your death.

For employees eligible for the greater of the cash balance account and the grandfathered benefit, the lump sum amount will equal the greater of the cash balance account and the actuarial equivalent of the grandfathered benefit payable at age 65. The life annuity option will equal the greater of the actuarial equivalent of the cash balance account or the actuarial equivalent of the grandfathered benefit payable at the benefit commencement date. The values of the other payment options are actuarially equivalent to the life annuity option.

If you are married and elect a form of benefit other than a 50 percent joint and survivor annuity as your form of benefit, your spouse must consent to your elected form of distribution by signing a waiver to his or her right to any survivor annuity. This consent must be witnessed by a notary public.

If you are married, your default form of benefit is a 50 percent joint and survivor annuity, with your spouse as your surviving annuitant. Spousal consent, described above, is required to change your election to a different form of payment or if you want to designate a beneficiary other than your spouse. If you are not married, your default form of benefit is a single life annuity.

In general, benefit payments must begin by the later of reaching your normal retirement date which is the first day of the month after attaining age 65 or termination date

Please Note: Different actuarial factors are used to determine the various forms of payment described above. Certain forms of payment, such as the Social Security option, are subject to IRS rules that establish the interest rate and mortality table that are used to calculate the value of a benefit paid under the Social Security option. Other benefit forms are based on interest and mortality factors specified in the Plan document. All of these factors are subject to change to the extent permitted by law.

Reemployment After Distribution of Benefits Have Commenced

If you are rehired after you have begun receiving your benefit from the Plan, you will continue to receive the annuity, if any, currently being paid to you.

Military Service

Federal law provides rights to certain reemployed veterans that affect their rights under the Plan. For more information, please contact your Human Resources Representative.

Applying for Benefits

You should notify the **Campbell Benefits Center** at **877-725-2255** approximately 90 days before you want to retire. Keep in mind you cannot change your form of payment election after you begin to receive benefits.

Tax Information

Federal law requires a 20 percent withholding tax on lump sum distributions from qualified retirement plans, unless the distributions are directly rolled over to another

- qualified plan;
- IRA;

- tax-deferred annuity described in section 403(b) of the Internal Revenue Code; or
- a governmental eligible deferred compensation plan described in Section 457(b) of the Internal Revenue Code that agrees to separate account for your rollover.

In general, benefits you receive from the Plan are taxable as ordinary income in the year in which they are paid. If you terminate employment before age 55, any lump sum distribution you receive before you attain age 59-1/2 (and is not rolled over), will be subject to an additional tax of 10 percent. You should consult your financial or tax advisor with specific questions about your personal situation.

Other Plan Information

Internal Revenue Service Approval

Since the Plan is subject to the continuing approval of the Internal Revenue Service, it may be necessary to make amendments from time to time to accommodate changes in the law and Internal Revenue Code regulations. Such amendments may be retroactive.

Special Rules for “Top Heavy” Plans

The IRS has issued special rules establishing minimum vesting and benefit formulas for plans which become “top heavy.” In general, a retirement plan would become top heavy if the value of the benefits earned by certain highly compensated employees under the Plan (or any other pension, profit sharing or stock ownership plan in combination with the Plan) is more than 60 percent of the value of benefits earned by all covered employees.

It is unlikely that the Plan will ever become top heavy. If this should occur, however, you will receive complete information on any required vesting and benefit formula adjustments.

Maximum Benefit Limitations

The Internal Revenue Service places maximum limits on the benefits provided by pension plans. The Plan is also subject to Internal Revenue Service limitations on the benefits provided for certain highly compensated employees. The Company reserves the right to amend or modify and/or to limit the benefits of any such individual if required by the Company for purposes of complying with these Internal Revenue Service limitations. If these limits affect you, you will be notified.

Other Benefit Limitations

The Internal Revenue Code places restrictions on benefits in the event a pension plan's funding level falls below specific levels. While the Company does not anticipate at this time that these restrictions will apply in the near future, these restrictions could apply to the Plan in the future. In the event these benefit restrictions actually apply to the Plan, you will be provided with written notice describing the impact of these restrictions on your benefit under the Plan.

Plan Termination Insurance

Your pension benefits under this Plan are guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency. If the Plan ends without enough money to pay all benefits, the PBGC will provide pension benefits up to a guaranteed level. The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for the Company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan’s normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on the funded status of the Plan and how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC’s Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll free at **800-877-8339** and ask to be connected to 202-326-4000. Additional information about the PBGC’s pension insurance program is available through the PBGC’s website on the Internet at www.pbgc.gov.

Amendment or Termination of the Plan

The Company intends to continue the Plan indefinitely. However, the Company reserves the right to change or discontinue any Plan provision at any time. In no event will any amendment to the Plan (1) result in the assets of the Plan being used for any purpose other than the exclusive benefit of Participants (subject to certain exceptions permitted by law), (2) result in a reduction of the benefits of a Participant who has commenced receiving benefits, (3) result in any other reduction of benefits that is prohibited by the Internal Revenue Code or (4) reduce the percentage of your benefit in which you are vested at the time of the amendment, except as permitted by law.

The Company also reserves the right to terminate the Plan at any time. Upon termination or partial termination of the Plan, your benefits will become fully vested to the extent funded. The assets of the Plan will be used to pay benefits in the following priority: (1) accrued benefits attributable to plans merged into the Plan within the last five years under the “de minimis” rules in Treasury regulation § 1.414(l)-1(h), (2) accrued benefits of Participants who have begun receiving benefits from the Plan three or more years before the termination of the Plan, (3) accrued benefits of Participants who would have begun receiving benefits from the Plan three or more years before the termination of the Plan had they retired at that time, (4) accrued benefits of Participants insured by the PBGC, (5) all other non-forfeitable benefits under the Plan, (6) all other benefits under the Plan and (7) to the Company (to the extent permitted by law). Special rules limiting the size of a Participant’s benefit on Plan termination may also apply to a very select group of highly paid employees. If you are a member of this group, you will be contacted by the Plan Administrator.

Plan Documents

Your benefits as a participant in the Plan are provided under the terms of the official Plan document. If there is any discrepancy between the official Plan document and this summary, the official Plan document controls.

Only the Administrative Committee for the Campbell Soup Company Retirement and Pension Plan, the named fiduciary of the Plan, has the authority to interpret the Plan (or official Plan document) or to make any promises to you about them. The Administrative Committee has the sole discretion to interpret and construe the provisions of the Plan, make findings of fact, correct errors and supply omissions in determining benefits payable and eligibility for benefits under the Plan. All decisions and interpretations of the Administrative Committee will be final, conclusive and binding upon all persons involved, and may not be overturned unless found by a court to be arbitrary and capricious.

Cost

The Company pays the entire cost of the Plan. The Company's contributions to the Plan are actuarially determined. Expenses of plan administration and operation are paid by the Plan. Employee contributions to the Plan are neither required nor permitted.

Change in Control of the Company

If a change in the control of the Company (as that is defined in the Plan) occurs, the Plan may not be terminated or amended in any way that would adversely affect your retirement benefits within two years following a change in control. In addition, if your employment is terminated for reasons other than cause within two years following a change in control, you shall be fully (100 percent) vested in your accrued retirement benefit as of your employment termination date.

Not a Contract of Employment

The provisions of the Plan are not a contract of employment between you and the Company or any Affiliate. The Company's (and any Affiliate's) rights to discipline or terminate employees are not changed by the provisions of the Plan.

Assignment of Benefits and Qualified Domestic Relations Orders

For the protection of your interests, you cannot assign, transfer or pledge your benefits under the Plan for any reason. In addition, your benefits are not subject to assignment or attachment except that if you become divorced or legally separated, certain court orders could require that all or part of your account be paid to your spouse or children.

This kind of court order is a Qualified Domestic Relations Order (QDRO). The Plan must review the court order to determine whether or not it is a QDRO. If it is a QDRO, the Plan must follow the order. Upon request, the Plan Administrator will provide you, without charge, a copy of the procedures that the Plan follows when determining whether a specific court order is a QDRO.

QDRO Administration Services personnel are available to help Participants, their spouses or former spouses, and their legal representatives. Participants, Alternate Payees and their legal representatives may contact the QDRO Processing Center using the following:

Website: <https://qdro.morneaushepell.com>

Access Code: CSC673

Email: qdroprocessing@morneaushepell.com

Phone: (844) 208-1859

Fax: (844) 886-8539

Mail: QDRO Processing Center
P.O. Box 534277
St. Petersburg, FL 33747

Missing Persons and Uncashed Checks

If the Administrative Committee, after making a reasonably diligent effort using the considerable processes and procedures established by the Plan's third-party administrator, cannot locate a Participant, the amount payable to the Participant is forfeited. In addition, if after the Administrative Committee makes a reasonably diligent effort to make a distribution using the considerable processes and procedures established by the Plan's third-party administrator, a Participant does not cash a check, the amount payable to the Participant is forfeited. If the Participant subsequently applies for benefits, the amount so forfeited will be reinstated and paid to the Participant. Campbell will make such contributions to the Plan as are necessary to reinstate the benefit.

Limitations on Fiduciary Liability

You should be aware of important limitations on the Plan's benefits:

- If Plan Administration does not have your current address on file and therefore cannot contact you or your beneficiary, you may not receive a benefit from the Plan;
- If you do not update your beneficiary information, including correctly reflecting your current spouse or marriage status, the Plan is not responsible for any financial loss as a result of incorrect beneficiary information listed in your record;
- If you do not safeguard your password and ID that you use to access your account, the plan and Committee Members are not responsible for any loss incurred by you due to the reason that your password and ID were used to conduct a fraudulent transaction.

The Campbell Benefits Center Contact Information

The **Campbell Benefits Center** may be reached online at www.myCampbellBenefits.com or you may call a **Campbell Benefits Center** representative at **877-725-2255** from 8 a.m. to 8 p.m., ET.

Address

Address for regular mailing:

Campbell Benefits Center
PO Box 622
Des Moines, IA 50306-0622

Address for sending overnight mail:

Campbell Benefits Center
12421 Meredith Drive
Urbandale, IA 50398