

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13E-4

ISSUER TENDER OFFER STATEMENT

(PURSUANT TO SECTION 13(E)(1) OF THE SECURITIES EXCHANGE ACT OF 1934)

CAMPBELL SOUP COMPANY
(NAME OF ISSUER)

CAMPBELL SOUP COMPANY
(NAME OF PERSON(S) FILING STATEMENT)

CAPITAL STOCK, PAR VALUE \$.075 PER SHARE
(TITLE OF CLASS OF SECURITIES)

134429 10 9
(CUSIP NUMBER OF CLASS OF SECURITIES)

JOHN M. COLEMAN, SENIOR VICE PRESIDENT--
LAW AND PUBLIC AFFAIRS
CAMPBELL SOUP COMPANY
CAMPBELL PLACE
CAMDEN, NEW JERSEY 08103-1799
(609) 342-4800
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO RECEIVE NOTICES
AND COMMUNICATIONS
ON BEHALF OF THE PERSON(S) FILING STATEMENT)

COPY TO:
LOU R. KLING
SKADDEN, ARPS, SLATE, MEAGHER & FLOM
919 THIRD AVENUE
NEW YORK, NEW YORK 10022
(212) 735-3000

SEPTEMBER 12, 1996
(DATE TENDER OFFER FIRST PUBLISHED, SENT OR GIVEN TO SECURITY HOLDERS)

CALCULATION OF FILING FEE

TRANSACTION VALUATION*	AMOUNT OF FILING FEE
\$1,440,000,000	\$288,000

* Calculated solely for purposes of determining the filing fee, based upon the purchase of 18,000,000 shares at the maximum tender offer price per share of \$80.00.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: N/A
Form or Registration No.: N/A

Filing Party: N/A
Date File: N/A

This Issuer Tender Offer Statement on Schedule 13E-4 (the "Statement") relates to the tender offer by Campbell Soup Company, a New Jersey corporation (the "Company"), to purchase up to 18,000,000 shares of capital stock, par value \$.075 per share (the "Shares") at prices, net to the seller in cash, not greater than \$80.00 nor less than \$69.00 per Share, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 12, 1996 (the "Offer to Purchase") and the related Letter of Transmittal (which are herein collectively referred to as the "Offer"). Copies of such documents are filed as Exhibits (a)(1) and (a)(2), respectively, to this Statement.

ITEM 1. SECURITY AND ISSUER.

(a) The name of the issuer is Campbell Soup Company, a New Jersey corporation. The address of its principal executive offices is Campbell Place, Camden, New Jersey 08103-1799.

(b) The information set forth in "Introduction," "Section 1. Number of Shares; Proration" and "Section 9. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares" in the Offer to Purchase is incorporated herein by reference. The Offer is being made to all holders of Shares, including officers, directors and affiliates of the Company, although the Company has been advised that none of its directors or executive officers intends to tender any Shares pursuant to the Offer.

(c) The information set forth in "Introduction" and "Section 7. Price Range of Shares; Dividends" in the Offer to Purchase is incorporated herein by reference.

(d) This Statement is being filed by the issuer.

ITEM 2. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a)-(b) The information set forth in "Section 10. Source and Amount of Funds" in the Offer to Purchase is incorporated herein by reference.

ITEM 3. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE ISSUER.

(a)-(j) The information set forth in "Introduction," "Section 8. Background and Purpose of the Offer; Certain Effects of the Offer," "Section 9. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares," "Section 10. Source and Amount of Funds" and "Section 12. Effects of the Offer on the Market for Shares; Registration Under the Exchange Act" in the Offer to Purchase is incorporated herein by reference.

ITEM 4. INTEREST IN SECURITIES OF THE ISSUER.

The information set forth in "Section 9. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares" and "Schedule I--Certain Transactions Involving Shares" in the Offer to Purchase is incorporated herein by reference.

ITEM 5. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE ISSUER'S SECURITIES.

The information set forth in "Introduction," "Section 8. Background and Purpose of the Offer; Certain Effects of the Offer" and "Section 9. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares" in the Offer to Purchase is incorporated herein by reference.

ITEM 6. PERSONS RETAINED, EMPLOYED OR TO BE COMPENSATED.

The information set forth in "Introduction" and "Section 16. Fees and Expenses" in the Offer to Purchase is incorporated herein by reference.

ITEM 7. FINANCIAL INFORMATION.

(a)-(b) The information set forth in "Section 11. Certain Information About the Company" in the Offer to Purchase is incorporated herein by reference. The information set forth on (i) pages F-10 through F-26 of the Company's Annual Report on Form 10-K for the fiscal year ended July 30, 1995, filed as Exhibit (g)(1) hereto; (ii) pages F-10 through S-3 of the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 1994, filed as Exhibit (g)(2) hereto; (iii) pages 2 through 6 of the Company's Quarterly Report on Form 10-Q for the quarter ended April 28, 1996, filed as Exhibit (g)(3) hereto; (iv) pages 2 through 6 of the Company's Quarterly Report on Form 10-Q for the quarter ended January 28, 1996, filed as Exhibit (g)(4) hereto; (v) pages 2 through 6 of the Company's Quarterly Report on Form 10-Q for the quarter ended October 29, 1995, filed as Exhibit (g)(5) hereto; and (vi) the form of press release issued by the Company, dated September 4, 1996, filed as Exhibit (g)(6) hereto, in each case, is incorporated herein by reference.

ITEM 8. ADDITIONAL INFORMATION.

(a) Not applicable.

(b) The information set forth in "Section 13. Certain Legal Matters; Regulatory and Foreign Approvals" in the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in "Section 12. Effects of the Offer on the Market Under the Exchange Act" in the Offer to Purchase is incorporated herein by reference.

(d) Not applicable.

(e) The information set forth in the Offer to Purchase and the related Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(1) and (a)(2), respectively, is incorporated herein by reference.

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS.

- (a)(1) Form of Offer to Purchase dated September 12, 1996.
- (a)(2) Form of Letter of Transmittal.
- (a)(3) Form of Notice of Guaranteed Delivery.
- (a)(4) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(5) Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(6) Form of Letter dated September 12, 1996 to shareowners from the Chairman, President and Chief Executive Officer of the Company.
- (a)(7) Form of Letter from the Company to Participants in the Company's Savings and 401(k) Plan for Salaried Employees and its Savings and 401(k) Plan for Hourly-Paid Employees.
- (a)(8) Form of Instruction Letter from the Trustee to Participants in the Company's Savings and 401(k) Plan for Salaried Employees and its Savings and 401(k) Plan for Hourly-Paid Employees.
- (a)(9) Form of Letter from Campbell Soup Company Ltd to Participants in its Group RRSP and Savings Plan.
- (a)(10) Form of Letter from the Trustee and Manager to Participants in the Campbell Soup Company Ltd's Group RRSP and Savings Plan.
- (a)(11) Form of Press Release issued by the Company dated September 10, 1996.

- (a)(12) Form of Summary Advertisement dated September 12, 1996.
- (a)(13) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
- (b) Not applicable.
- (c) Voting Trust Agreement, dated as of June 2, 1990, as amended.
- (d) Not applicable.
- (e) Not applicable.
- (f) Not applicable.
- (g)(1) Pages F-10 through F-26 of the Company's Annual Report on Form 10-K for the fiscal year ended July 30, 1995.
- (g)(2) Pages F-10 through S-3 of the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 1994.
- (g)(3) Pages 2 through 6 of the Company's Quarterly Report on Form 10-Q for the quarter ended April 28, 1996.
- (g)(4) Pages 2 through 6 of the Company's Quarterly Report on Form 10-Q for the quarter ended January 28, 1996.
- (g)(5) Pages 2 through 6 of the Company's Quarterly Report on Form 10-Q for the quarter ended October 29, 1995.
- (g)(6) Form of Press Release issued by the Company, dated September 4, 1996.
- (g)(7) Form of Press Releases issued by the Company, dated September 5, 1996.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CAMPBELL SOUP COMPANY

By: /s/ Anthony P. DiSilvestro

ANTHONY P. DISILVESTRO DEPUTY
TREASURER

Dated: September 12, 1996

INDEX TO EXHIBITS

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CAMPBELL SOUP COMPANY

OFFER TO PURCHASE FOR CASH UP TO 18,000,000 SHARES OF ITS CAPITAL STOCK
AT A PURCHASE PRICE NOT GREATER THAN \$80.00 NOR LESS THAN \$69.00 PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MID-
NIGHT, NEW YORK CITY TIME, ON THURSDAY, OCTOBER 10, 1996, UNLESS THE OFFER
IS EXTENDED.

Campbell Soup Company, a New Jersey corporation (the "Company"), invites its shareowners to tender shares of its capital stock, par value \$.075 per share (the "Shares"), to the Company at prices not greater than \$80.00 nor less than \$69.00 per Share in cash, specified by tendering shareowners, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which together constitute the "Offer").

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share price (not greater than \$80.00 nor less than \$69.00 per Share), net to the seller in cash (the "Purchase Price"), that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering shareowners. The Company will select the lowest Purchase Price that will allow it to buy 18,000,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than \$80.00 nor less than \$69.00 per Share) validly tendered and not withdrawn pursuant to the Offer. The Company will pay the Purchase Price for all Shares validly tendered at prices at or below the Purchase Price and not withdrawn, upon the terms and subject to the conditions of the Offer including the proration terms hereof. The Company reserves the right, in its sole discretion, to purchase more than 18,000,000 Shares pursuant to the Offer.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6.

The Company anticipates that its next regular quarterly dividend payment will be considered at a meeting of the Board of Directors of the Company to be held in late September 1996. It is presently expected that if a quarterly dividend is declared at such meeting, it will be payable to the shareowners of record as of October 9, 1996. Since the Expiration Date (as defined herein) will occur after October 9, 1996, holders of record on such date of Shares purchased in the Offer will be entitled to receive any dividend declared by the Board of Directors of the Company to be paid to shareowners of record as of October 9, 1996 regardless of whether such Shares were tendered pursuant to the Offer prior to, on or after October 9, 1996. The Shares are listed and principally traded on the New York Stock Exchange, Inc. (the "NYSE") under the symbol "CPB." On September 4, 1996, the last full trading day on the NYSE prior to the issuance by the Company of the first of certain press releases described in Section 11 of this Offer to Purchase, the closing per Share sales price as reported on the NYSE Composite Tape was \$67.50. On September 10, 1996, the last full trading day on the NYSE prior to the announcement by the Company of the price range of and the number of Shares sought in the Offer, the closing per Share sales price as reported on the NYSE Composite Tape was \$76.375. SHAREOWNERS ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE SHARES. SEE SECTION 7.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, SHAREOWNERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH SHARES SHOULD BE TENDERED. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY SHAREOWNER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. THE COMPANY HAS BEEN ADVISED THAT NONE OF ITS DIRECTORS OR EXECUTIVE OFFICERS INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER.

The Dealer Managers for the Offer are:

GOLDMAN, SACHS & CO.

The Date of this Offer to Purchase is September 12, 1996.

IMPORTANT

Any shareowners desiring to tender all or any portion of their Shares should either (i) complete and sign the Letter of Transmittal or a facsimile thereof in accordance with the instructions in the Letter of Transmittal, mail or deliver it with any required signature guarantee and any other required documents to First Chicago Trust Company of New York (the "Depository"), and either mail or deliver the stock certificates for such Shares to the Depository (with all such other documents) or follow the procedure for book-entry delivery set forth in Section 3, or (ii) request a broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such shareowner. A shareowner having Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact that broker, dealer, commercial bank, trust company or other nominee if such shareowner desires to tender such Shares. Shareowners who desire to tender Shares and whose certificates for such Shares are not immediately available or who cannot comply with the procedure for book-entry transfer on a timely basis or whose other required documentation cannot be delivered to the Depository, in any case, by the expiration of the Offer should tender such Shares by following the procedures for guaranteed delivery set forth in Section 3. TO EFFECT A VALID TENDER OF SHARES, SHAREOWNERS MUST VALIDLY COMPLETE THE LETTER OF TRANSMITTAL, INCLUDING THE SECTION RELATING TO THE PRICE AT WHICH THEY ARE TENDERING SHARES.

Questions and requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

SUMMARY

This general summary is provided for the convenience of the Company's shareowners and is qualified in its entirety by reference to the full text and more specific details of this Offer to Purchase.

Number of Shares to be Purchased.....	18,000,000 Shares (or such lesser number of Shares as are validly tendered).
Purchase Price.....	The Company will determine a single per Share net cash price, not greater than \$80.00 nor less than \$69.00 per Share, that it will pay for Shares validly tendered. All Shares acquired in the Offer will be acquired at the Purchase Price even if tendered below the Purchase Price. Each shareowner desiring to tender Shares must specify in the Letter of Transmittal the minimum price (not greater than \$80.00 nor less than \$69.00 per Share) at which such shareowner is willing to have Shares purchased by the Company.
How to Tender Shares.....	See Section 3. Call the Information Agent or consult your broker for assistance.
Dividends.....	See Section 7 for a discussion of payment of the next regular quarterly dividend.
Brokerage Commissions.....	None.
Stock Transfer Tax.....	None, if payment is made to the registered holder.
Expiration and Proration Dates.....	Thursday, October 10, 1996, at 12:00 Midnight, New York City time, unless extended by the Company.
Payment Date.....	As soon as practicable after the Expiration Date.
Position of the Company and its Directors.....	Neither the Company nor its Board of Directors makes any recommendation to any shareowner as to whether to tender or refrain from tendering Shares.
Withdrawal Rights.....	Tendered Shares may be withdrawn at any time until 12:00 Midnight, New York City time, on Thursday, October 10, 1996, unless the Offer is extended by the Company and, unless previously purchased, after 12:00 Midnight, New York City time, on Thursday, November 7, 1996. See Section 4.
Odd Lots.....	There will be no proration of Shares tendered by any shareowner owning beneficially fewer than 100 Shares in the aggregate (excluding Shares attributable to individual accounts under the Savings Plans, but including Shares held in the Dividend Reinvestment Plan) as of the close of business on September 11, 1996 and as of the Expiration Date, who tenders all such Shares at or below the Purchase Price prior to the Expiration Date and who checks the "Odd Lots" box in the Letter of Transmittal.
Further Developments Regarding the Offer.....	Call the Information Agent or consult your broker.

THE COMPANY HAS NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY AS TO WHETHER SHAREOWNERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER. THE COMPANY HAS NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER ON BEHALF OF THE COMPANY OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL. DO NOT RELY ON ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATIONS, IF GIVEN OR MADE, AS HAVING BEEN AUTHORIZED BY THE COMPANY.

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TO THE HOLDERS OF SHARES OF CAPITAL STOCK OF
CAMPBELL SOUP COMPANY:

INTRODUCTION

Campbell Soup Company, a New Jersey corporation (the "Company"), invites its shareowners to tender shares of its capital stock, par value \$.075 per share (the "Shares"), to the Company at prices not greater than \$80.00 nor less than \$69.00 per Share in cash, specified by tendering shareowners, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which together constitute the "Offer").

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share price (not greater than \$80.00 nor less than \$69.00 per Share), net to the seller in cash (the "Purchase Price"), that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering shareowners. The Company will select the lowest Purchase Price that will allow it to buy 18,000,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than \$80.00 nor less than \$69.00 per Share) validly tendered and not withdrawn pursuant to the Offer. The Company will pay the Purchase Price for all Shares validly tendered prior to the Expiration Date (as defined in Section 1) at prices at or below the Purchase Price and not withdrawn, upon the terms and subject to the conditions of the Offer including the proration terms described below. The Company reserves the right, in its sole discretion, to purchase more than 18,000,000 Shares pursuant to the Offer.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6.

If, before the Expiration Date, more than 18,000,000 Shares (or such greater number of Shares as the Company may elect to purchase) are validly tendered at or below the Purchase Price and not withdrawn, the Company will, upon the terms and subject to the conditions of the Offer, purchase Shares first from all Odd Lot Owners (as defined in Section 2) who validly tender all their Shares at or below the Purchase Price and then on a pro rata basis from all other shareowners who validly tender Shares at prices at or below the Purchase Price (and do not withdraw them prior to the Expiration Date). The Company will return at its own expense all Shares not purchased pursuant to the Offer, including Shares tendered at prices greater than the Purchase Price and not withdrawn and Shares not purchased because of proration. The Purchase Price will be paid net to the tendering shareowner in cash for all Shares purchased. Tendering shareowners will not be obligated to pay brokerage commissions, solicitation fees or, subject to Instruction 7 of the Letter of Transmittal, stock transfer taxes on the Company's purchase of Shares pursuant to the Offer. HOWEVER, ANY TENDERING SHAREOWNER OR OTHER PAYEE WHO FAILS TO COMPLETE, SIGN AND RETURN TO THE DEPOSITARY (AS DEFINED BELOW) THE SUBSTITUTE FORM W-9 THAT IS INCLUDED WITH THE LETTER OF TRANSMITTAL MAY BE SUBJECT TO REQUIRED BACKUP FEDERAL INCOME TAX WITHHOLDING OF 31% OF THE GROSS PROCEEDS PAYABLE TO SUCH SHAREOWNER OR OTHER PAYEE PURSUANT TO THE OFFER. SEE SECTION 3. In addition, the Company will pay all fees and expenses of Goldman, Sachs & Co. (the "Dealer Managers"), D.F. King & Co., Inc. (the "Information Agent") and First Chicago Trust Company of New York (the "Depository") in connection with the Offer. See Section 16.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, SHAREOWNERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH SHARES SHOULD BE TENDERED. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY SHAREOWNER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. THE COMPANY HAS BEEN ADVISED THAT NONE OF ITS DIRECTORS OR EXECUTIVE OFFICERS INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER.

On September 5, 1996, the Company announced a new business strategy which includes reconfiguring its capital structure and divesting or restructuring under-performing assets. As part of this strategy, the Board of Directors of the Company approved a \$2.5 billion stock repurchase program comprised of the Offer and a \$1 billion open market purchase program expected to be implemented following the Offer over the next two fiscal years. The Company also announced an agreement to purchase the Erasco Group of Companies, Germany's leading manufacturer and marketer of canned soup, for approximately \$210 million, and that it plans the divestiture of certain non-strategic businesses with sales of approximately \$500 million over the next two years. These moves will result in a first quarter fiscal 1997 after-tax charge of approximately \$160 million and are expected to result in savings of \$200 million over the next two years. The Company also announced on September 5, 1996 its intention to make an offer to purchase a portion of its Shares, with details to be announced in the following week. On September 10, 1996, the Company announced its intention to commence the Offer on September 12, 1996 and included in such announcement certain terms of the Offer consistent with those set forth in this Offer to Purchase.

The Company is making the Offer in order (i) to use the Company's cash and debt capacity to improve the Company's capital structure and lower its cost of capital for the benefit of its shareowners and (ii) to afford to those shareowners who desire liquidity an opportunity to sell all or a portion of their Shares without the usual transaction costs associated with open market sales. After the Offer is completed, the Company expects to have sufficient cash flow and access to other sources of capital to fund its growth initiatives such as building its brands and making strategic acquisitions.

The Company's Savings and 401(k) Plan for Salaried Employees and its Savings and 401(k) Plan for Hourly-Paid Employees (collectively, the "U.S. Savings Plans") hold units in the Campbell Soup Company Stock Fund under the U.S. Savings Plans (the "U.S. Fund") in individual accounts for participants under the U.S. Savings Plans, and the Group RRSP and Savings Plan of the Campbell Soup Company Ltd, a wholly-owned subsidiary of the Company (the "Canadian Plan", and collectively with the U.S. Savings Plans, the "Savings Plans"), holds units in the Campbell Soup Company Stock Fund under the Canadian Plan (the "Canadian Fund") in individual accounts for participants under the Canadian Plan. Participants may instruct the Fidelity Management Trust Company ("Fidelity"), as trustee of each of the U.S. Savings Plans, or Fidelity Investments Canada Limited ("Fidelity Canada"), as trustee and manager of the Canadian Fund, as applicable, to tender all or part of the Shares attributable to a participant's individual account by following the instructions set forth in "Procedure for Tendering Shares--Savings Plans" in Section 3.

Shareowners who are participants in the Company's Dividend Reinvestment Plan (the "Dividend Reinvestment Plan") may instruct First Chicago Trust Company of New York, as administrator of the Dividend Reinvestment Plan, to tender part or all of the Shares credited to a participant's account in the Dividend Reinvestment Plan by following the instructions set forth in "Procedure for Tendering Shares--Dividend Reinvestment Plan" in Section 3.

Certain shareowners have been issued restricted Shares (the "Restricted Shares") pursuant to the provisions of the Company's 1984 Long-Term Incentive Plan and the 1994 Long-Term Incentive Plan (collectively, the "Incentive Plans"). Pursuant to the provisions of the Incentive Plans, Restricted Shares may not be tendered in the Offer unless the restriction period applicable to such Restricted Shares has expired. Shareowners who hold Restricted Shares should see "Procedure for Tendering Shares--Restricted Shares" in Section 3.

As of July 28, 1996, there were 247,228,102 Shares outstanding and 6,390,760 Shares issuable upon exercise of outstanding vested stock options under the Company's stock option plans (the "Options"). The 18,000,000 Shares that the Company is offering to purchase represent approximately 7.3% of the outstanding Shares (approximately 7.1% assuming the exercise of all outstanding Op-

tions). The Shares are listed and principally traded on the New York Stock Exchange, Inc. ("NYSE") under the symbol "CPB." The Shares are also listed and traded on the Philadelphia Stock Exchange, The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Exchange") and the Swiss Exchange. On September 4, 1996, the last full trading day on the NYSE prior to the issuance by the Company of the first of certain press releases described in "Certain Information about the Company--Recent Events" in Section 11, the closing per Share sales price as reported on the NYSE Composite Tape was \$67.50. On September 10, 1996, the last full trading day on the NYSE prior to the announcement by the Company of the price range of and the number of Shares sought in the Offer, the closing per Share sales price as reported on the NYSE Composite Tape was \$76.375. THE COMPANY URGES SHAREOWNERS TO OBTAIN CURRENT QUOTATIONS ON THE MARKET PRICE OF THE SHARES.

THE OFFER

1. NUMBER OF SHARES; PRORATION

Upon the terms and subject to the conditions of the Offer, the Company will accept for payment (and thereby purchase) 18,000,000 Shares or such lesser number of Shares as are validly tendered before the Expiration Date (and not withdrawn in accordance with Section 4) at a net cash price (determined in the manner set forth below) not greater than \$80.00 nor less than \$69.00 per Share. The term "Expiration Date" means 12:00 Midnight, New York City time, on Thursday, October 10, 1996, unless and until the Company in its sole discretion shall have extended the period of time during which the Offer is open, in which event the term "Expiration Date" shall refer to the latest time and date at which the Offer, as so extended by the Company, shall expire. See Section 15 for a description of the Company's right to extend the time during which the Offer is open and to delay, terminate or amend the Offer. Subject to Section 2, if the Offer is oversubscribed, Shares tendered at or below the Purchase Price before the Expiration Date will be eligible for proration. The proration period also expires on the Expiration Date.

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share Purchase Price that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering shareowners. The Company will select the lowest Purchase Price that will allow it to buy 18,000,000 Shares (or such lesser number as are validly tendered at prices not greater than \$80.00 nor less than \$69.00 per Share) validly tendered and not withdrawn pursuant to the Offer. The Company reserves the right, in its sole discretion, to purchase more than 18,000,000 Shares pursuant to the Offer. See Section 15. In accordance with applicable regulations of the Securities and Exchange Commission (the "Commission"), the Company may purchase pursuant to the Offer an additional amount of Shares not to exceed 2% of the outstanding Shares without amending or extending the Offer. If (i) the Company increases or decreases the price to be paid for Shares, the Company increases or decreases the Dealer Managers' soliciting fee, the Company increases the number of Shares being sought and such increase in the number of Shares being sought exceeds 2% of the outstanding Shares, or the Company decreases the number of Shares being sought and (ii) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of such increase or decrease is first published, sent or given in the manner specified in Section 15, the Offer will be extended until the expiration of such period of ten business days. For purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6.

In accordance with Instruction 5 of the Letter of Transmittal, each shareowner desiring to tender Shares must specify the price (not greater than \$80.00 nor less than \$69.00 per Share) at which such shareowner is willing to have the Company purchase Shares. As promptly as practicable following the Expiration Date, the Company will, in its sole discretion, determine the Purchase Price (not greater than \$80.00 nor less than \$69.00 per Share) that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering shareowners. The Company will pay the Purchase Price, even if such Shares were tendered below the Purchase Price, for all Shares validly tendered prior to the Expiration Date at prices at or below the Purchase Price and not withdrawn, upon the terms and subject to the conditions of the Offer. All Shares not purchased pursuant to the Offer, including Shares tendered at prices greater than the Purchase Price and Shares not purchased because of proration, will be returned to the tendering shareowners at the Company's expense as promptly as practicable following the Expiration Date.

If the number of Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date is less than or equal to 18,000,000 Shares (or such greater number of Shares as the Company may elect to purchase), the Company will, upon the terms and subject to the conditions of the Offer, purchase at the Purchase Price all Shares so tendered.

Priority. Upon the terms and subject to the conditions of the Offer, in the event that prior to the Expiration Date more than 18,000,000 Shares (or such greater number of Shares as the Company may elect to purchase pursuant to the Offer) are validly tendered at or below the Purchase Price and not withdrawn, the Company will purchase such validly tendered Shares in the following order of priority:

(i) all Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date by any Odd Lot Owner (as defined in Section 2) who:

(a) tenders all Shares (other than Shares attributable to individual accounts under the Savings Plans) beneficially owned by such Odd Lot Owner at or below the Purchase Price (partial tenders will not qualify for this preference); and

(b) completes the box captioned "Odd Lots" on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery; and

(ii) after purchase of all of the foregoing Shares, all other Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date on a pro rata basis.

Proration. In the event that proration of tendered Shares is required, the Company will determine the final proration factor as promptly as practicable after the Expiration Date. Proration for each shareowner tendering Shares (other than Odd Lot Owners) shall be based on the ratio of the number of Shares tendered by such shareowner at or below the Purchase Price to the total number of Shares tendered by all shareowners (other than Odd Lot Owners) at or below the Purchase Price. This ratio will be applied to shareowners tendering Shares (other than Odd Lot Owners) to determine the number of Shares that will be purchased from each such shareowner pursuant to the Offer. Although the Company does not expect to be able to announce the final results of such proration until approximately seven business days after the Expiration Date, it will announce preliminary results of proration by press release as promptly as practicable after the Expiration Date. Shareowners can obtain such preliminary information from the Information Agent and may be able to obtain such information from their brokers.

As described in Section 14, the number of Shares that the Company will purchase from a shareowner may affect the United States federal income tax consequences to the shareowner of such purchase and therefore may be relevant to a shareowner's decision whether to tender Shares. The Letter of Transmittal affords each tendering shareowner the opportunity to designate the order of priority in which Shares tendered are to be purchased in the event of proration.

This Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares as of September 6, 1996 and will be furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on the Company's shareowner list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

2. TENDERS BY OWNERS OF FEWER THAN 100 SHARES

The Company, upon the terms and subject to the conditions of the Offer, will accept for purchase, without proration, all Shares validly tendered at or below the Purchase Price and not withdrawn on or prior to the Expiration Date by or on behalf of shareowners who beneficially owned as of the close of business on September 11, 1996, and continue to beneficially own as of the Expiration Date, an aggregate of fewer than 100 Shares, excluding Shares attributable to individual accounts under the Savings Plans, but including Shares held in the Dividend Reinvestment Plan ("Odd Lot Owners"). To avoid proration, however, an Odd Lot Owner must validly tender at or below the Purchase Price all such Shares (excluding Shares attributable to individual accounts under the Savings Plans, but including Shares held in the Dividend Reinvestment Plan) that such Odd Lot Owner beneficially owns; partial tenders will not qualify for this preference. This preference is not available to partial tenders or to owners of 100 or more Shares in the aggregate (excluding Shares attributable to individual accounts under the Savings Plans, but including Shares held in the Dividend Reinvestment Plan), even if such owners have separate stock certificates for fewer than 100 such Shares. Any Odd Lot Owner wishing to tender all such Shares beneficially owned by such shareowner pursuant to this Offer must complete the box captioned "Odd Lots" in the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery and must properly indicate in the section entitled "Price (In Dollars) Per Share At Which Shares Are Being Tendered" in the Letter of Transmittal the price at which such Shares are being tendered, except that an Odd Lot Owner may check the box in the section entitled "Odd Lots" indicating that the shareowner is tendering all of such shareowner's Shares (excluding Shares attributable to individual accounts under the Savings Plans, but including Shares held in the Dividend Reinvestment Plan) at the Purchase Price. See Section 3. Shareowners owning an aggregate of less than 100 Shares whose Shares are purchased pursuant to the Offer will avoid both the payment of brokerage commissions and any applicable odd lot discounts payable on a sale of their Shares in transactions on a stock exchange, including the NYSE.

The Company also reserves the right, but will not be obligated, to purchase all Shares duly tendered by any shareowner who tendered any Shares beneficially owned at or below the Purchase Price and who, as a result of proration, would then beneficially own an aggregate of fewer than 100 Shares. If the Company exercises this right, it will increase the number of Shares that it is offering to purchase in the Offer by the number of Shares purchased through the exercise of such right.

3. PROCEDURE FOR TENDERING SHARES

Proper Tender of Shares. For Shares to be validly tendered pursuant to the Offer:

(i) the certificates for such Shares (or confirmation of receipt of such Shares pursuant to the procedures for book-entry transfer set forth below), together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees, and any other documents required by the Letter of Transmittal, must be received prior to 12:00 Midnight, New York City time, on the Expiration Date by the Depositary at its address set forth on the back cover of this Offer to Purchase; or

(ii) the tendering shareowner must comply with the guaranteed delivery procedure set forth below.

AS SPECIFIED IN INSTRUCTION 5 OF THE LETTER OF TRANSMITTAL, EACH SHAREOWNER DESIRING TO TENDER SHARES PURSUANT TO THE OFFER MUST PROPERLY INDICATE IN THE SECTION CAPTIONED "PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED" IN THE LETTER OF TRANSMITTAL THE PRICE (IN MULTIPLES OF \$.25) AT WHICH SUCH SHAREOWNER'S SHARES ARE BEING TENDERED, EXCEPT THAT AN ODD LOT OWNER MAY CHECK THE BOX IN THE SECTION OF THE LETTER OF TRANSMITTAL ENTITLED "ODD

LOTS" INDICATING THAT THE SHAREOWNER IS TENDERING ALL OF SUCH SHAREOWNER'S SHARES AT THE PURCHASE PRICE. Shareowners desiring to tender Shares at more than one price must complete separate Letters of Transmittal for each price at which Shares are being tendered, except that the same Shares cannot be tendered (unless properly withdrawn previously in accordance with the terms of the Offer) at more than one price. IN ORDER TO VALIDLY TENDER SHARES, ONE AND ONLY ONE PRICE BOX MUST BE CHECKED IN THE APPROPRIATE SECTION ON EACH LETTER OF TRANSMITTAL.

In addition, Odd Lot Owners who tender all Shares must complete the section entitled "Odd Lots" on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery, in order to qualify for the preferential treatment available to Odd Lot Owners as set forth in Section 2.

Signature Guarantees and Method of Delivery. No signature guarantee is required on the Letter of Transmittal if (i) the Letter of Transmittal is signed by the registered holder of the Shares (which term, for purposes of this Section, includes any participant in The Depository Trust Company or Philadelphia Depository Trust Company (the "Book-Entry Transfer Facilities") whose name appears on a security position listing as the holder of the Shares) tendered therewith and payment and delivery are to be made directly to such registered holder, or (ii) if Shares are tendered for the account of a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company (not a savings bank or savings and loan association) having an office, branch or agency in the United States (each such entity being hereinafter referred to as an "Eligible Institution"). In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal. If a certificate representing Shares is registered in the name of a person other than the signer of a Letter of Transmittal, or if payment is to be made, or Shares not purchased or tendered are to be issued, to a person other than the registered holder, the certificate must be endorsed or accompanied by an appropriate stock power, in either case signed exactly as the name of the registered holder appears on the certificate, with the signature on the certificate or stock power guaranteed by an Eligible Institution. In this regard see Section 5 for information with respect to applicable stock transfer taxes. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such Shares (or a timely confirmation of a book-entry transfer of such Shares into the Depository's account at one of the Book-Entry Transfer Facilities as described above), a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any other documents required by the Letter of Transmittal.

THE METHOD OF DELIVERY OF ALL DOCUMENTS, INCLUDING SHARE CERTIFICATES, THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS, IS AT THE ELECTION AND RISK OF THE TENDERING SHAREOWNER. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED.

Book-Entry Delivery. The Depository will establish an account with respect to the Shares at each of the Book-Entry Transfer Facilities for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in a Book-Entry Transfer Facility's system may make book-entry delivery of the Shares by causing such facility to transfer such Shares into the Depository's account in accordance with such facility's procedure for such transfer. Even though delivery of Shares may be effected through book-entry transfer into the Depository's account at one of the Book-Entry Transfer Facilities, a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees and other required documents must, in any case, be transmitted to and received by the Depository at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date, or the guaranteed delivery procedure set forth below must be followed. DELIVERY OF THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS TO ONE OF THE BOOK-ENTRY TRANSFER FACILITIES DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

Guaranteed Delivery. If a shareowner desires to tender Shares pursuant to the Offer and such shareowner's Share certificates cannot be delivered to the Depository prior to the Expiration Date (or

the procedures for book-entry transfer cannot be completed on a timely basis) or time will not permit all required documents to reach the Depository before the Expiration Date, such Shares may nevertheless be tendered provided that all of the following conditions are satisfied:

(i) such tender is made by or through an Eligible Institution;

(ii) the Depository receives (by hand, mail, overnight courier, telegram or facsimile transmission), on or prior to the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form the Company has provided with this Offer to Purchase (indicating the price at which the Shares are being tendered), including (where required) a signature guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery; and

(iii) the certificates for all tendered Shares in proper form for transfer (or confirmation of book-entry transfer of such Shares into the Depository's account at one of the Book-Entry Transfer Facilities), together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any required signature guarantees or other documents required by the Letter of Transmittal, are received by the Depository within three NYSE trading days after the date the Depository receives such Notice of Guaranteed Delivery.

If any tendered Shares are not purchased, or if less than all Shares evidenced by a shareowner's certificates are tendered, certificates for unpurchased Shares will be returned as promptly as practicable after the expiration or termination of the Offer or, in the case of Shares tendered by book-entry transfer at a Book-Entry Transfer Facility, such Shares will be credited to the appropriate account maintained by the tendering shareowner at the appropriate Book-Entry Transfer Facility, in each case without expense to such shareowner.

Backup Federal Income Tax Withholding. Under the United States federal income tax backup withholding rules, unless an exemption applies under the applicable law and regulations, 31% of the gross proceeds payable to a shareowner or other payee pursuant to the Offer must be withheld and remitted to the United States Treasury, unless the shareowner or other payee provides such person's taxpayer identification number (employer identification number or social security number) to the Depository and certifies under penalties of perjury that such number is correct. Therefore, each tendering shareowner should complete and sign the Substitute Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding, unless such shareowner otherwise establishes to the satisfaction of the Depository that the shareowner is not subject to backup withholding. Certain shareowners (including, among others, all corporations and certain foreign shareowners (in addition to foreign corporations)) are not subject to these backup withholding and reporting requirements. In order for a foreign shareowner to qualify as an exempt recipient, that shareowner must submit an IRS Form W-8 or a Substitute Form W-8, signed under penalties of perjury, attesting to that shareowner's exempt status. Such statements can be obtained from the Depository. See Instructions 10 and 11 of the Letter of Transmittal.

TO PREVENT BACKUP FEDERAL INCOME TAX WITHHOLDING EQUAL TO 31% OF THE GROSS PAYMENTS MADE TO SHAREOWNERS FOR SHARES PURCHASED PURSUANT TO THE OFFER, EACH SHAREOWNER WHO DOES NOT OTHERWISE ESTABLISH AN EXEMPTION FROM SUCH WITHHOLDING MUST PROVIDE THE DEPOSITARY WITH THE SHAREOWNER'S CORRECT TAXPAYER IDENTIFICATION NUMBER AND PROVIDE CERTAIN OTHER INFORMATION BY COMPLETING THE SUBSTITUTE FORM W-9 INCLUDED WITH THE LETTER OF TRANSMITTAL.

For a discussion of certain United States federal income tax consequences to tendering shareowners, see Section 14.

Withholding For Foreign Shareowners. Even if a foreign shareowner has provided the required certification to avoid backup withholding, the Depository will withhold United States federal income

taxes equal to 30% of the gross payments payable to a foreign shareowner or his or her agent unless the Depository determines that a reduced rate of withholding is available pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business within the United States. For this purpose, a foreign shareowner is any shareowner that is not (i) a citizen or resident of the United States, (ii) a corporation, partnership, or other entity created or organized in or under the laws of the United States, any State or any political subdivision thereof or (iii) an estate or trust, the income of which is subject to United States federal income taxation regardless of the source of such income. In order to obtain a reduced rate of withholding pursuant to a tax treaty, a foreign shareowner must deliver to the Depository before the payment a properly completed and executed IRS Form 1001. In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a foreign shareowner must deliver to the Depository a properly completed and executed IRS Form 4224. The Depository will determine a shareowner's status as a foreign shareowner and eligibility for a reduced rate of, or exemption from, withholding by reference to any outstanding certificates or statements concerning eligibility for a reduced rate of, or exemption from, withholding (e.g., IRS Form 1001 or IRS Form 4224) unless facts and circumstances indicate that such reliance is not warranted. A foreign shareowner may be eligible to obtain a refund of all or a portion of any tax withheld if such shareowner meets the "complete redemption", "substantially disproportionate" or "not essentially equivalent to a dividend" test described in Section 14 or is otherwise able to establish that no tax or a reduced amount of tax is due. Backup withholding generally will not apply to amounts subject to the 30% or a treaty-reduced rate of withholding. Foreign shareowners are urged to consult their own tax advisors regarding the application of United States federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the refund procedure. See Instructions 10 and 11 of the Letter of Transmittal.

Savings Plans. As of July 28, 1996, the U.S. Savings Plans owned 5,106,396 Shares, all of which were held in the U.S. Fund. Interests in the U.S. Fund are credited to the individual accounts of the U.S. Savings Plans participants, beneficiaries of deceased participants and alternate payees pursuant to qualified domestic relations orders (collectively referred to as "Participants"). Such Shares will, subject to the limitations of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and applicable regulations thereunder, be tendered by Fidelity, as trustee of each of the U.S. Savings Plans, according to the instructions of Participants to Fidelity. Shares for which Fidelity has not received timely instructions from Participants will not be tendered by Fidelity in accordance with the terms of the U.S. Savings Plans and the applicable trust agreements. Fidelity will make available to the Participants to whose individual accounts Shares reflecting their interest in the U.S. Fund are credited all documents furnished to shareowners generally in connection with the Offer. Each such Participant will also receive a form upon which the Participant may instruct Fidelity regarding the Offer. Each Participant may direct that all, some or none of the Shares attributable to individual accounts under the U.S. Savings Plans be tendered and the price at which such Shares are to be tendered. The Company will also provide additional information in a separate letter with respect to the application of the Offer to Participants in the U.S. Savings Plans. PARTICIPANTS IN THE U.S. SAVINGS PLANS MAY NOT USE THE LETTER OF TRANSMITTAL TO DIRECT THE TENDER OF THE SHARES ATTRIBUTABLE TO THEIR INDIVIDUAL ACCOUNTS, BUT MUST USE THE SEPARATE FORM SENT TO THEM. PARTICIPANTS IN THE U.S. SAVINGS PLANS ARE URGED TO READ THE SEPARATE FORM AND RELATED MATERIALS CAREFULLY. All proceeds received by Fidelity on account of Shares purchased from the U.S. Savings Plans will be reinvested in the Fidelity Retirement Money Market Portfolio as soon as administratively possible and such investment will be credited to the U.S. Saving Plans Participant's individual account. Participants may contact Fidelity after the reinvestment is complete at 1-800-354-6535 to have any proceeds of the sale of Shares which were invested in the Fidelity Retirement Money Market Portfolio invested in other investment options offered under the U.S. Savings Plans.

As of July 28, 1996, the Canadian Plan owned 13,677 Shares, all of which were held in the Canadian Fund. Interests in the Fund are credited to the individual accounts of the actual participants under the Canadian Plan. Such Shares will, subject to the limitations of applicable law, be tendered by Fidelity Canada, as trustee and manager of the Canadian Fund, according to the instruction of participants in the Canadian Plan to Fidelity Canada. Shares for which Fidelity Canada has not received timely instructions from the Canadian Plan participants will not be tendered by Fidelity Canada. Fidelity Canada will make available to Canadian Plan participants to whose individual account proportionate interests in Shares held by the Canadian Fund are credited all documents furnished to shareowners generally in connection with the Offer. Each Canadian Plan participant will also receive a form upon which such participant may instruct Fidelity Canada regarding the Offer and may direct that all, some or none of such participant's proportionate interest in the Shares held by the Canadian Fund be tendered and the price at which such Shares are to be tendered. Campbell Soup Company Ltd will also provide additional information in a separate letter with respect to the application of the Offer to participants in the Canadian Plan. PARTICIPANTS IN THE CANADIAN PLAN MAY NOT USE THE LETTER OF TRANSMITTAL TO DIRECT THE TENDER OF THEIR PROPORTIONATE INTERESTS IN THE CANADIAN FUND, BUT MUST USE THE SEPARATE FORM SENT TO THEM. PARTICIPANTS IN THE CANADIAN PLAN ARE URGED TO READ THE SEPARATE FORM AND RELATED MATERIALS CAREFULLY. All proceeds received by Fidelity Canada on account of Shares purchased from the Canadian Plan will be used to purchase units of the Fidelity Canadian Short Term Asset Fund as soon as administratively possible and such investment will be credited to the respective Canadian Plan participant's individual accounts. Participants may contact Fidelity Canada following the completion of these transactions at 1-800-266-0085 to have any proceeds of the sale of Shares which were invested in the Fidelity Canadian Short Term Asset Fund invested in other investment options offered under the Canadian Plan.

Dividend Reinvestment Plan. As of July 28, 1996, the Dividend Reinvestment Plan owned 654,136 Shares. Shares credited to participants' accounts under the Dividend Reinvestment Plan will be tendered by First Chicago Trust Company of New York, as administrator, according to instructions provided to the administrator from participants in the Dividend Reinvestment Plan. Shares for which the administrator has not received timely instructions from participants will not be tendered. The administrator will make available to the participants whose accounts are credited with Shares under the Dividend Reinvestment Plan all documents furnished to shareowners generally in connection with the Offer. BECAUSE THE DEPOSITARY FOR THE OFFER ALSO ACTS AS ADMINISTRATOR OF THE DIVIDEND REINVESTMENT PLAN, PARTICIPANTS IN THE DIVIDEND REINVESTMENT PLAN MAY USE THE LETTER OF TRANSMITTAL TO INSTRUCT THE ADMINISTRATOR REGARDING THE OFFER BY COMPLETING THE BOX ENTITLED "DIVIDEND REINVESTMENT PLAN SHARES." Each participant may direct that all, some or none of the Shares credited to the participant's account under the Dividend Reinvestment Plan be tendered and the price at which such participant's Shares are to be tendered. Participants in the Dividend Reinvestment Plan are urged to read the Letter of Transmittal and related materials carefully.

Restricted Shares. Certain shareowners have been issued Restricted Shares pursuant to the provisions of the Incentive Plans. Pursuant to the provisions of the Incentive Plans, certificates representing Restricted Shares granted to plan participants must remain deposited with the Company until the expiration of the applicable restriction period (determined in accordance with the provisions of the Incentive Plans) and cannot be tendered in the Offer or otherwise transferred by the participant until the expiration of the applicable restriction period. Upon the expiration of such applicable restriction period and pursuant to the provisions of the Incentive Plans, such Restricted Shares shall no longer be restricted and may be tendered pursuant to the Offer. Restricted Shares as to which the applicable restriction period has expired shall thereafter be deemed Shares. Any questions with respect to the status of any Restricted Shares, as to when restrictions with respect to a particular plan participant's Restricted Shares expire or whether Restricted Shares (as to which the applicable restriction period

has expired) may be tendered pursuant to the Offer may be directed to Sarah Armstrong, Corporate Director--Compensation at 1-609-342-3947. RESTRICTED SHARES AS TO WHICH THE APPLICABLE RESTRICTION PERIOD HAS NOT EXPIRED MAY NOT BE TENDERED PURSUANT TO THE OFFER.

Tendering Shareowner's Representation and Warranty; Company's Acceptance Constitutes an Agreement. It is a violation of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for a person acting alone or in concert with others, directly or indirectly, to tender Shares for such person's own account unless at the time of tender and at the Expiration Date such person has a "net long position" equal to or greater than the amount tendered in (i) the Shares and will deliver or cause to be delivered such Shares for the purpose of tender to the Company within the period specified in the Offer, or (ii) other securities immediately convertible into, exercisable for or exchangeable into Shares ("Equivalent Securities") and, upon the acceptance of such tender, will acquire such Shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such Shares so acquired for the purpose of tender to the Company within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Shares made pursuant to any method of delivery set forth herein will constitute the tendering shareowner's representation and warranty to the Company that (i) such shareowner has a "net long position" in Shares or Equivalent Securities being tendered within the meaning of Rule 14e-4, and (ii) such tender of Shares complies with Rule 14e-4. The Company's acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering shareowner and the Company upon the terms and subject to the conditions of the Offer.

Determinations of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects. All questions as to the number of Shares to be accepted, the price to be paid therefor and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Shares or any particular shareowner. No tender of Shares will be deemed to be properly made until all defects or irregularities have been cured or waived. None of the Company, the Dealer Managers, the Depository, the Information Agent or any other person is or will be obligated to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

CERTIFICATES FOR SHARES, TOGETHER WITH A PROPERLY COMPLETED LETTER OF TRANSMITTAL AND ANY OTHER DOCUMENTS REQUIRED BY THE LETTER OF TRANSMITTAL, MUST BE DELIVERED TO THE DEPOSITARY AND NOT TO THE COMPANY. ANY SUCH DOCUMENTS DELIVERED TO THE COMPANY WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT BE DEEMED TO BE VALIDLY TENDERED.

4. WITHDRAWAL RIGHTS

Except as otherwise provided in this Section 4, tenders of Shares pursuant to the Offer are irrevocable. Shares tendered pursuant to the Offer may be withdrawn at any time before the Expiration Date and, unless accepted for payment by the Company as provided in this Offer to Purchase, may also be withdrawn after 12:00 Midnight, New York City time, on Thursday, November 7, 1996.

For a withdrawal to be effective, the Depository must receive (at its address set forth on the back cover of this Offer to Purchase) a notice of withdrawal in written, telegraphic or facsimile transmission form on a timely basis. Such notice of withdrawal must specify the name of the person who tendered

the Shares to be withdrawn, the number of Shares tendered, the number of Shares to be withdrawn and the name of the registered holder, if different from that of the person who tendered such Shares. If the certificates have been delivered or otherwise identified to the Depository, then, prior to the release of such certificates, the tendering shareowner must also submit the serial numbers shown on the particular certificates evidencing the Shares and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (except in the case of Shares tendered by an Eligible Institution). If Shares have been tendered pursuant to the procedure for book-entry transfer set forth in Section 3, the notice of withdrawal must specify the name and the number of the account at the applicable Book-Entry Transfer Facility to be credited with the withdrawn Shares and otherwise comply with the procedures of such facility. All questions as to the form and validity, including time of receipt, of notices of withdrawal will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. None of the Company, the Dealer Managers, the Depository, the Information Agent or any other person is or will be obligated to give any notice of any defects or irregularities in any notice of withdrawal, and none of them will incur any liability for failure to give any such notice. Withdrawals may not be rescinded, and any Shares properly withdrawn will thereafter be deemed not tendered for purposes of the Offer. However, withdrawn Shares may be retendered before the Expiration Date by again following any of the procedures described in Section 3.

If the Company extends the Offer, is delayed in its purchase of Shares or is unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Depository may, subject to applicable law, retain on behalf of the Company all tendered Shares, and such Shares may not be withdrawn except to the extent tendering shareowners are entitled to withdrawal rights as described in this Section 4.

Participants in the Dividend Reinvestment Plan should notify the Depository in accordance with the procedures for withdrawal set forth in this Section 4 in the event that they wish to deliver a notice of withdrawal, and should specify in such notice of withdrawal that the Shares to be withdrawn pursuant thereto are credited to such participant's account in the Dividend Reinvestment Plan. Participants in the Savings Plans should disregard the foregoing procedures with respect to Shares attributable to their individual accounts and should follow the procedures for withdrawal included in the letter furnished to such participants by Fidelity or Fidelity Canada, as applicable.

5. PURCHASE OF SHARES AND PAYMENT OF PURCHASE PRICE

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share Purchase Price that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering shareowners, and will accept for payment and pay for (and thereby purchase) Shares validly tendered at or below the Purchase Price and not withdrawn as soon as practicable after the Expiration Date. For purposes of the Offer, the Company will be deemed to have accepted for payment (and therefore purchased), subject to proration, Shares that are validly tendered at or below the Purchase Price and not withdrawn when, as and if it gives oral or written notice to the Depository of its acceptance of such Shares for payment pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer, the Company will purchase and pay a single per Share Purchase Price for all of the Shares accepted for payment pursuant to the Offer as soon as practicable after the Expiration Date. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made promptly (subject to possible delay in the event of proration) but only after timely receipt by the Depository of certificates for Shares (or of a timely confirmation of a book-entry transfer of such Shares into the Depository's account at one of the Book-Entry Transfer Facilities), a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any other required documents.

Payment for Shares purchased pursuant to the Offer will be made by depositing the aggregate Purchase Price therefor with the Depository, which will act as agent for tendering shareowners for the purpose of receiving payment from the Company and transmitting payment to the tendering shareowners. In the event of proration, the Company will determine the proration factor and pay for those tendered Shares accepted for payment as soon as practicable after the Expiration Date. However, the Company does not expect to be able to announce the final results of any such proration until approximately seven business days after the Expiration Date. Under no circumstances will the Company pay interest on the Purchase Price including, without limitation, by reason of any delay in making payment. Certificates for all Shares not purchased, including all Shares tendered at prices greater than the Purchase Price and Shares not purchased due to proration, will be returned (or, in the case of Shares tendered by book-entry transfer, such Shares will be credited to the account maintained with one of the Book-Entry Transfer Facilities by the participant who so delivered such Shares) as promptly as practicable following the Expiration Date or termination of the Offer without expense to the tendering shareowner. In addition, if certain events occur, the Company may not be obligated to purchase Shares pursuant to the Offer. See Section 6.

The Company will pay all stock transfer taxes, if any, payable on the transfer to it of Shares purchased pursuant to the Offer; provided, however, that if payment of the Purchase Price is to be made to, or (in the circumstances permitted by the Offer) if unpurchased Shares are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or such other person), payable on account of the transfer to such person will be deducted from the Purchase Price unless evidence satisfactory to the Company of the payment of such taxes or exemption therefrom is submitted. See Instruction 7 of the Letter of Transmittal.

ANY TENDERING SHAREOWNER OR OTHER PAYEE WHO FAILS TO COMPLETE FULLY, SIGN AND RETURN TO THE DEPOSITARY THE SUBSTITUTE FORM W-9 INCLUDED WITH THE LETTER OF TRANSMITTAL MAY BE SUBJECT TO REQUIRED BACKUP FEDERAL INCOME TAX WITHHOLDING OF 31% OF THE GROSS PROCEEDS PAID TO SUCH SHAREOWNER OR OTHER PAYEE PURSUANT TO THE OFFER. SEE SECTION 3. ALSO SEE SECTION 3 REGARDING FEDERAL INCOME TAX CONSEQUENCES FOR FOREIGN SHAREOWNERS.

6. CERTAIN CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, the Company shall not be required to accept for payment, purchase or pay for any Shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of and the payment for Shares tendered, subject to Rule 13e-4(f) promulgated under the Exchange Act, if at any time on or after September 11, 1996 and prior to the time of payment for any such Shares (whether any Shares have theretofore been accepted for payment, purchased or paid for pursuant to the Offer) any of the following events shall have occurred (or shall have been determined by the Company to have occurred) that, in the Company's judgment in any such case and regardless of the circumstances giving rise thereto (including any action or omission to act by the Company), makes it inadvisable to proceed with the Offer or with such acceptance for payment or payment:

(a) there shall have been threatened, instituted or pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which (i) challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acquisition of Shares pursuant to the Offer or is otherwise related in any manner to, or otherwise affects, the Offer; or (ii) could, in the sole judgment of the Company, materially affect the business, condition (financial

or other), income, operations or prospects of the Company and its subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Company and its subsidiaries, taken as a whole, or materially impair the Offer's contemplated benefits to the Company; or

(b) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or the Company or any of its subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in the sole judgment of the Company, would or might directly or indirectly result in any of the consequences referred to in clause (i) or (ii) of paragraph (a) above; or

(c) there shall have occurred (i) the declaration of any banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory); (ii) any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market; (iii) the commencement of a war, armed hostilities or any other national or international crisis directly or indirectly involving the United States; (iv) any limitation (whether or not mandatory) by any governmental, regulatory or administrative agency or authority on, or any event which, in the sole judgment of the Company, might materially affect, the extension of credit by banks or other lending institutions in the United States; (v) any significant decrease in the market price of the Shares or in the market prices of equity securities generally in the United States or any change in the general political, market, economic or financial conditions or in the commercial paper markets in the United States or abroad that could have in the sole judgment of the Company a material adverse effect on the business, condition (financial or otherwise), income, operations or prospects of the Company and its subsidiaries, taken as a whole, or on the trading in the Shares or on the proposed financing for the Offer; (vi) in the case of any of the foregoing existing at the time of the announcement of the Offer, a material acceleration or worsening thereof; or (vii) any decline in either the Dow Jones Industrial Average or the S&P 500 Composite Index by an amount in excess of 10% measured from the close of business on September 11, 1996; or

(d) any change shall occur or be threatened in the business, condition (financial or other), income, operations or prospects of the Company and its subsidiaries, taken as a whole, which in the sole judgment of the Company is or may be material to the Company and its subsidiaries taken as a whole; or

(e) a tender or exchange offer with respect to some or all of the Shares (other than the Offer), or a merger or acquisition proposal for the Company, shall have been proposed, announced or made by another person or shall have been publicly disclosed, or the Company shall have learned that (i) any person or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) shall have acquired or proposed to acquire beneficial ownership of more than 5% of the outstanding Shares, or any new group shall have been formed that beneficially owns more than 5% of the outstanding Shares; or

(f) any person or group shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 reflecting an intent to acquire the Company or any of its Shares.

The foregoing conditions are for the Company's sole benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) or may be waived by the Company in whole or in part. The Company's failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination by the Company concerning the events described above and any related judgment or decision by the Company regarding the inadvisability of proceeding with the purchase of or payment for any Shares tendered will be final and binding on all parties.

7. PRICE RANGE OF SHARES; DIVIDENDS

The Shares are listed and principally traded on the NYSE. The Shares are also listed and traded on the Philadelphia Stock Exchange, the London Exchange and the Swiss Exchange. The high and low closing sales prices per Share on the NYSE Composite Tape as compiled from published financial sources and the quarterly cash dividends paid per Share for the periods indicated are listed below:

	HIGH	LOW	DIVIDENDS
	-----	-----	-----
FISCAL 1995			
1st Quarter (ended October 30, 1994).....	\$41.125	\$37.25	\$.28
2nd Quarter (ended January 29, 1995).....	45.625	41.00	.31
3rd Quarter (ended April 30, 1995).....	51.25	42.625	.31
4th Quarter (ended July 30, 1995).....	50.75	46.00	.31
FISCAL 1996			
1st Quarter (ended October 29, 1995).....	\$53.00	\$45.00	\$.31
2nd Quarter (ended January 28, 1996).....	61.875	51.25	.345
3rd Quarter (ended April 28, 1996).....	66.50	57.125	.345
4th Quarter (ended July 28, 1996).....	70.50	60.375	.345
FISCAL 1997			
1st Quarter (July 29, 1996 through September 11, 1996).....	\$76.375	\$65.125	--

On September 4, 1996, the last full trading day on the NYSE prior to the issuance by the Company of the first of certain press releases described in "Certain Information about the Company--Recent Events" in Section 11, the closing per Share sales price as reported on the NYSE Composite Tape was \$67.50. The closing per Share sales price as reported on the NYSE Composite Tape on September 10, 1996, the last full trading day before the announcement by the Company of the price range of and the number of Shares sought in the Offer, was \$76.375. THE COMPANY URGES SHAREOWNERS TO OBTAIN CURRENT QUOTATIONS OF THE MARKET PRICE OF THE SHARES.

The Company anticipates that its next regular quarterly dividend payment will be considered at a meeting of the Board of Directors of the Company to be held in late September 1996. It is presently expected that if a quarterly dividend is declared at such meeting, it will be payable to the shareowners of record as of October 9, 1996. Since the Expiration Date will occur after October 9, 1996, holders of record on such date of Shares purchased in the Offer will be entitled to receive any dividend declared by the Board of Directors of the Company to be paid to shareowners of record as of October 9, 1996 regardless of whether such Shares were tendered pursuant to the Offer prior to, on or after October 9, 1996.

8. BACKGROUND AND PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER

For information with respect to certain events relating to the Company, see "Certain Information about the Company--Recent Events" in Section 11 and the summary therein of the text of the press releases issued by the Company on September 4 and 5, 1996 contained therein. The Company also announced on September 5, 1996 its intention to make an offer to purchase a portion of its Shares, with details to be announced in the following week. On September 10, 1996, the Company announced its intention to commence the Offer on September 12, 1996 and included in such announcement certain terms of the Offer consistent with those set forth in this Offer to Purchase.

The Company is making the Offer in order (i) to use the Company's cash and debt capacity to improve the Company's capital structure and lower its cost of capital for the benefit of its shareowners and (ii) to afford to those shareowners who desire liquidity an opportunity to sell all or a portion of their Shares without the usual transaction costs associated with open market sales. After the Offer is completed, the Company expects to have sufficient cash flow and access to other sources of capital to fund its growth initiatives such as building its brands and making strategic acquisitions.

The Offer provides shareowners who are considering a sale of all or a portion of their Shares the opportunity to determine the price or prices (not greater than \$80.00 nor less than \$69.00 per Share) at which they are willing to sell their Shares and, if any such Shares are purchased pursuant to the Offer, to sell those Shares for cash to the Company. Any Odd Lot Owners whose Shares are purchased pursuant to the Offer will avoid both the payment of brokerage commissions and any applicable odd lot discounts payable on sales of odd lots. To the extent the purchase of Shares in the Offer results in a reduction in the number of shareowners of record, the costs to the Company for services to shareowners will be reduced. Shareowners who determine not to accept the Offer will increase their proportionate interest in the Company's equity, and thus in the Company's future earnings and assets, subject to the Company's right to issue additional Shares and other equity securities in the future.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, SHAREOWNERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH SHARES SHOULD BE TENDERED. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY SHAREOWNER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES AND NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. THE COMPANY HAS BEEN ADVISED THAT NONE OF ITS DIRECTORS OR EXECUTIVE OFFICERS INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER.

Pursuant to the Major Stockholders' Voting Trust (the "Voting Trust"), dated June 2, 1990, among Dorrance H. Hamilton, Charles H. Mott and John A. van Beuren, as Voting Trustees, and certain related persons, the Voting Trustees of the Voting Trust have been granted sole voting power with respect to 31,292,250 Shares which, as of July 28, 1996, represented 12.7% of the outstanding Shares (12.3% assuming the exercise of all outstanding Options). In addition, Bennett Dorrance, John T. Dorrance, III and Mary Alice Malone beneficially own 26,284,836, 26,128,784 and 27,059,214 Shares, respectively, which as of July 28, 1996, represented 10.6%, 10.6% and 10.9%, respectively, of the outstanding Shares (10.4%, 10.3% and 10.7%, respectively, assuming the exercise of all outstanding Options). If the Company purchases 18,000,000 Shares pursuant to the Offer, assuming no Shares under control of the Voting Trust or beneficially owned by Bennett Dorrance, John T. Dorrance, III and Mary Alice Malone are tendered pursuant to the Offer, Shares under the control of the Voting Trust would represent approximately 13.7% of the outstanding Shares (approximately 13.3% assuming the exercise of all outstanding Options) and Shares beneficially owned by Bennett Dorrance, John T. Dorrance, III and Mary Alice Malone would represent approximately 11.5%, 11.4% and 11.8%, respectively, of the outstanding Shares (approximately 11.2%, 11.1% and 11.5%, respectively, assuming the exercise of all outstanding Options). Voting Trustees of the Voting Trust have been granted varying degrees of dispositive power to direct the sale of Shares held in the Voting Trust. Participants in the Voting Trust have informed the Company that the Voting Trust was formed 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. Charles H. Mott, Bennett Dorrance and Mary Alice Malone are presently members of the Board of Directors of the Company.

With respect to, and in addition to, the open market purchase program announced by the Company on September 5, 1996 (as described in the "Introduction" and in "Certain Information about the Company--Recent Events" in Section 11), 1996, the Company may in the future purchase additional Shares on the open market, in private transactions, through tender offers or otherwise. Any such purchases may be on the same terms as, or on terms that are more or less favorable to shareowners than, the terms of the Offer. However, Rule 13e-4 promulgated under the Exchange Act generally prohibits the Company and its affiliates from purchasing any Shares, other than pursuant to the Offer, until at least ten business days after the expiration or termination of the Offer. Any possible future purchases by the Company will depend on many factors, including the market price of the Shares, the results of the Offer, the Company's business and financial position and general economic and market conditions.

Shares the Company acquires pursuant to the Offer will be retained as treasury stock by the Company (unless and until the Company determines to retire such Shares) and will be available for the Company to issue without further shareowner action (except as required by applicable law or, if retired, the rules of any securities exchange on which Shares are listed) for purposes including, but not limited to, the acquisition of other businesses, the raising of additional capital for use in the Company's business and the satisfaction of obligations under existing or future employee benefit plans. The Company has no current plans for issuance of the Shares repurchased pursuant to the Offer.

9. INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS; TRANSACTIONS AND ARRANGEMENTS CONCERNING THE SHARES

As of July 28, 1996, there were 247,228,102 Shares outstanding and 6,390,760 Shares issuable upon exercise of all outstanding Options. As of July 28, 1996, the Company's directors and executive officers as a group (35 persons) beneficially owned 103,601,517 Shares (including 1,057,514 Shares issuable to such persons upon exercise of Options exercisable within sixty days of such date) which constituted 41.7% of the outstanding Shares (including Shares issuable if Options held by the Company's directors and executive officers exercisable within sixty days of such date were exercised) at such time. If the Company purchases 18,000,000 Shares pursuant to the Offer (7.3% of the outstanding Shares as of July 28, 1996) and no director or executive officer tenders Shares pursuant to the Offer, then after the purchase of Shares pursuant to the Offer, the Company's directors and executive officers as a group would beneficially own approximately 45.0% of the outstanding Shares (including Shares issuable if Options held by the Company's directors and executive officers exercisable within sixty days of such date were exercised).

Pursuant to the Voting Trust, the Voting Trustees of the Voting Trust have been granted sole voting power with respect to 31,292,250 Shares which, as of July 28, 1996, represented 12.7% of the outstanding Shares (12.3% assuming the exercise of all outstanding Options). If the Company purchases 18,000,000 Shares pursuant to the Offer, assuming no Shares under control of the Voting Trust are tendered pursuant to the Offer, Shares under the control of the Voting Trust would represent approximately 13.7% of the outstanding Shares (approximately 13.3% assuming the exercise of all outstanding Options). Charles H. Mott is presently a member of the Board of Directors of the Company. See Section 8. As of July 28, 1996, Mary Alice Malone and Bennett Dorrance, each a member of the Board of Directors of the Company, held 27,059,214 and 26,284,836 Shares, respectively, representing 10.9% and 10.6%, respectively, of the outstanding Shares (10.7% and 10.4%, respectively, assuming the exercise of all outstanding Options). If the Company purchases 18,000,000 Shares pursuant to the Offer, assuming no Shares owned by Mary Alice Malone and Bennett Dorrance are tendered pursuant to the Offer, Shares owned by Mary Alice Malone and Bennett Dorrance would represent approximately 11.8% and 11.5%, respectively, of the outstanding Shares (approximately 11.5% and 11.2%, respectively, assuming the exercise of all outstanding Options).

Except as set forth in Schedule I hereto, based upon the Company's records and upon information provided to the Company by its directors, executive officers, associates and subsidiaries, neither the Company nor any of its associates or subsidiaries or persons controlling the Company nor, to the best of the Company's knowledge, any of the directors or executive officers of the Company or any of its subsidiaries, nor any associates or subsidiaries of any of the foregoing, has effected any transactions in the Shares during the 40 business days prior to the date hereof.

Except as set forth in this Offer to Purchase, neither the Company or any person controlling the Company nor, to the Company's knowledge, any of its directors or executive officers, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer with respect to any securities of the Company (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations).

10.SOURCE AND AMOUNT OF FUNDS

Assuming that the Company purchases 18,000,000 Shares pursuant to the Offer at a purchase price of \$80.00 per Share, the Company expects the maximum aggregate cost, including all fees and expenses applicable to the Offer, to be approximately \$1.444 billion. The Company estimates that substantially all of the funds necessary to pay such amounts will come from commercial paper issued in private placements at rates and terms commercially available at the time of issuance, with the remaining amount to come from cash held by the Company.

Although the Company currently does not have specific plans, it does anticipate, depending on business and market conditions, refinancing or replacing all or a portion of the cash and commercial paper used to purchase Shares in the Offer with proceeds from sales of debt securities or such other financing as the Company deems appropriate (which may include intermediate or long-term borrowings at fixed or floating rates, any or all of which may be higher or lower than the interest rates applicable to any initial commercial paper used to finance the purchase of Shares in the Offer).

11.CERTAIN INFORMATION ABOUT THE COMPANY

The Company is a leading global manufacturer and marketer of high quality, branded convenience food products. The Company is a New Jersey corporation organized on November 23, 1922; however, through predecessor organizations, its beginnings in the food business can be traced back to 1869. The principal executive offices of the Company are at Campbell Place, Camden, New Jersey 08103-1799.

The Company markets its products in the United States under the brand names: Campbell's, Pepperidge Farm, Godiva, Vlastic, Swanson, Pace, V8, Franco-American, Prego, Spaghettios, Marie's, Open Pit, Healthy Request, Home Cookin', Creative Chef, Goldfish, Hungry-Man, Mac & More, Lunch and More, Great Starts, and others. Significant trademarks used extensively outside the United States include: Delacre, Arnott's, Swift, Habitant, Lacroix, Fray Bentos, Homepride, Kohi, Target, Plate, Ace, La Patrona, Rowats, SONA, Royal Mail, Tubble Gum, Roll up, Beeck, Kattus, Probare, Devos-Lemmens, Imperial, Lutti, Leo, Kimball, Cheong Chan and others.

The products sold by the Company under these brands include: heat processed foods such as soups, juices, gravies, pasta, meat and vegetables; frozen foods such as dinners, breakfasts, entrees, garlic breads and rolls, sandwiches, meat pies, pastries and cakes; pickles, peppers and relishes; fresh bread and rolls; croutons and stuffing; cookies, crackers and snacks; dry soups; refrigerated foods such as salads, antipasto, salad dressings, dips, sauces, desserts and entrees; vinegar, vegetable oils, mayonnaise and mustard; dessert mixes; sauces, including salsa, picante, pasta and barbecue; nuts; pates; chocolates and other confectionary items; bubble gum; fish; poultry; and fresh mushrooms.

Historical Financial Information. The table below sets forth summary historical consolidated financial information of the Company and its subsidiaries. The historical financial information for fiscal years 1994 and 1995 (other than the ratios of earnings to fixed charges) has been derived from, and should be read in conjunction with, the audited consolidated financial statements of the Company as reported in the Company's Annual Reports on Form 10-K for the fiscal years ended July 31, 1994 and July 30, 1995, each of which, along with the audited consolidated financial statements of the Company as reported in each of the Company's Quarterly Reports on Form 10-Q for the periods ended October 29, 1995, January 28, 1996 and April 28, 1996, is hereby incorporated herein by reference. The Company's audited financial statements for the fiscal year ended July 28, 1996 will be filed with the Company's Annual Report on Form 10-K for fiscal year 1996. The summary historical financial information should be read in conjunction with, and is qualified in its entirety by reference to, the audited financial statements and the related notes thereto from which it has been derived. In addition, the historical financial information for fiscal year 1996 is preliminary and subject to completion of the audit for such period. Such historical financial information for fiscal year 1996 was set forth in a press release issued by the Company on September 4, 1996, a copy of which is filed as an exhibit to the Schedule 13E-4 (as defined in Section 17) and is hereby incorporated herein by reference, and

certain historical financial information excerpted therefrom for fiscal year 1996 is set forth in "--Recent Events" below. Copies of reports may be inspected or obtained from the Commission in the manner specified in "--Additional Information" below.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

	FISCAL YEAR ENDED (5)		
	JULY 31, 1994 (6)	JULY 30, 1995 (6)	UNAUDITED FISCAL YEAR ENDED (5) JULY 28, 1996
(IN MILLIONS, EXCEPT RATIOS AND PER SHARE AMOUNTS)			
Income Statement:			
Net sales.....	\$6,664	\$7,250	\$7,678
Net earnings.....	630	698	802
Net earnings per Share (1).....	\$ 2.51	\$ 2.80	\$ 3.22
Weighted average number of Shares outstanding...	251	249	249
Ratio of earnings to fixed charges (2).....	10.4	8.4	8.6
Balance Sheet:			
Total current assets.....	\$1,601	\$1,581	\$1,618
Total assets (3).....	4,992	6,315	6,632
Notes payable and long term debt.....	994	1,722	1,609
Shareowners' equity.....	1,989	2,468	2,742
Book value per Share (4).....	\$ 8.02	\$ 9.91	\$11.10

NOTES TO SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

- (1) All net earnings per Share data is based on the weighted average Shares outstanding during the applicable periods. The potential dilution from the exercise of Options is not material.
- (2) The ratios of earnings to fixed charges were computed by dividing earnings by fixed charges. For this purpose, earnings include earnings before equity in earnings of affiliates and minority interests and taxes on earnings and fixed charges. Fixed charges include interest and amortization of debt expenses and the estimated interest component of rentals.
- (3) Total assets include intangible assets, net of accumulated amortization, of \$582 million, \$1,715 million and \$1,808 million at July 31, 1994, July 30, 1995 and July 28, 1996, respectively.
- (4) Book value per Share is calculated as total shareowners' equity divided by the number of Shares outstanding at the end of the period.
- (5) The Company's fiscal year ends on the Sunday nearest July 31.
- (6) Reclassified to conform with 1996 presentation.

Pro Forma Financial Information. The following summary unaudited consolidated pro forma financial information gives effect to the purchase of Shares pursuant to the Offer, based on certain assumptions described in the Notes to Summary Unaudited Consolidated Pro Forma Financial Information and gives effect to the purchase of Shares pursuant to the Offer as if it had occurred on August 1, 1994 and July 31, 1995, with respect to income statement data and on July 30, 1995 and July 28, 1996, with respect to balance sheet data. The pro forma financial information should be read in conjunction with the historical consolidated financial information incorporated herein by reference and does not purport to be indicative of the results that would actually have been obtained had the purchase of the Shares pursuant to the Offer been completed at the dates indicated or that may be obtained in the future.

SUMMARY UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

	FISCAL YEAR ENDED JULY 30, 1995 (5)			FISCAL YEAR ENDED JULY 28, 1996 (5)		
	PRO FORMA (6)		UNAUDITED HISTORICAL (7)	PRO FORMA (6)		UNAUDITED HISTORICAL (7)
	ASSUMED PURCHASE PRICE	ASSUMED PURCHASE PRICE		ASSUMED PURCHASE PRICE	ASSUMED PURCHASE PRICE	
(IN MILLIONS, EXCEPT RATIOS AND PER SHARE AMOUNTS)						
Income Statement:						
Net sales.....	\$7,250	\$7,250	\$7,250	\$7,678	\$7,678	\$7,678
Net earnings.....	698	651	643	802	755	747
Net earnings per Share (1)...	\$ 2.80	\$ 2.82	\$ 2.78	\$ 3.22	\$ 3.27	\$ 3.23
Weighted average number of Shares outstanding.....	249	231	231	249	231	231
Ratio of earnings to fixed charges (2).....	8.4	5.5	5.2	8.6	5.8	5.5
Balance Sheet:						
Total current assets.....	\$1,581	\$1,581	\$1,581	\$1,618	\$1,618	\$1,618
Total assets (3).....	6,315	6,316	6,316	6,632	6,633	6,633
Notes payable and long term debt.....	1,722	2,969	3,167	1,609	2,856	3,054
Shareowners' equity.....	2,468	1,222	1,024	2,742	1,496	1,298
Book value per Share (4)....	\$ 9.91	\$ 5.29	\$ 4.43	\$11.10	\$ 6.53	\$ 5.67

NOTES TO SUMMARY UNAUDITED CONSOLIDATED PRO FORMA FINANCIAL INFORMATION

- (1) All net earnings per Share data is based on the weighted average Shares outstanding during the applicable periods. The potential dilution from the exercise of Options is not material.
- (2) The ratios of earnings to fixed charges were computed by dividing earnings by fixed charges. For this purpose, earnings include earnings before equity in earnings of affiliates and minority interests and taxes on earnings and fixed charges. Fixed charges include interest and amortization of debt expenses and the estimated interest component of rentals.
- (3) Total assets include intangible assets, net of accumulated amortization, of \$1,715 million and \$1,808 million at July 30, 1995 and July 28, 1996, respectively.
- (4) Book value per Share is calculated as total shareowners' equity divided by the number of Shares outstanding at the end of the period.
- (5) The Company's fiscal year ends on the Sunday nearest July 31.
- (6) The information assumes 18,000,000 Shares are purchased by the Company at \$69.00 per Share and \$80.00 per Share, with the purchase being financed with the proceeds from borrowings of \$1.242 billion and \$1.44 billion, respectively. The assumed annualized short-term and long-term interest rates used for pro forma income statement purposes are 5.5% and 6.9%, respectively, and represent the current average interest rates experienced by the Company. The provision for income taxes has been adjusted based on the appropriate statutory rates. Fees assumed incurred in connection with such borrowings have been capitalized as deferred financing costs and amortized over the average life of the borrowing. Expenses directly related to the Offer are assumed to be \$4 million and are included as part of the cost of the Shares acquired. The pro forma financial information assumes that none of the 6,390,760 Shares issuable upon exercise of all outstanding Options are purchased pursuant to the Offer.
- (7) Reclassified to conform with 1996 presentation.

Recent Events. On September 4 and 5, 1996, the Company issued press releases with respect to certain events relating to the Company, a summary of which follows.

The Company announced a new business strategy including the following actions: a \$1 billion open market purchase program expected to be implemented following the Offer over the next two fiscal years and an agreement to acquire the Erasco Group of Companies, Germany's leading manufacturer and marketer of canned soup, for approximately \$210 million. The Company plans the divestiture of certain non-strategic businesses with sales of approximately \$500 million over the next two years. The Company will undertake a refocusing and sale of various other plant operations including closing a ramen noodle operation in Atlanta, Georgia, reconfiguring Pepperidge Farm's biscuit operation at its Lakeland, Florida facility and selling poultry processing operations located in Douglas, Georgia, Tecumseh, Nebraska and Worthington, Minnesota, as well as a number of targeted reductions in administrative and operational staff functions, including the elimination of approximately 650 positions in operations across North America. These moves will result in a first quarter fiscal 1997 after-tax charge of approximately \$160 million and are expected to result in savings of \$200 million over the next two years.

The Company also announced the acquisition of Kettle Chip Company in July 1996 by Arnotts Limited, Australia's leading biscuit company, of which the Company is a majority owner; the formation of PT Helios Arnotts Indonesia, the Company's first Asian biscuit manufacturing joint venture with Arnotts Limited and Helios Food, part of the Kalbe Farma Group, one of Indonesia's largest business conglomerates; and the formation of a joint venture with Nakano Vinegar Company, a well-established food company in Japan, to market and distribute Campbell's soups. Copies of these press releases were filed by the Company with the Commission as exhibits to the Current Report on Form 8-K on September 5, 1996 and are incorporated herein by reference.

The Company included in the September 4, 1996 press release certain unaudited consolidated financial information for the Company which is set forth below and is qualified by reference thereto.

CONSOLIDATED STATEMENTS OF EARNINGS

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	JULY 28, 1996	JULY 30, 1995(1)	JULY 28, 1996	JULY 30, 1995(1)
	(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)			
Net sales.....	\$ 1,640	\$ 1,626	\$ 7,678	\$ 7,250
Costs and expenses:				
Cost of products sold.....	912	954	4,363	4,255
Selling, general and administrative expenses.....	434	433	1,998	1,848
	1,346	1,387	6,361	6,103
Earnings before interest and taxes.....	294	239	1,317	1,147
Interest, net.....	25	33	120	105
Earnings before taxes.....	269	206	1,197	1,042
Taxes on earnings.....	89	63	395	344
Net earnings.....	\$ 180	\$ 143	\$ 802	\$ 698
Per Share:				
Net earnings.....	\$.73	\$.57	\$ 3.22	\$ 2.80
Dividends.....	\$.345	\$.31	\$ 1.35	\$ 1.21
Average Shares outstanding (weighted).....	248	250	249	249

CONSOLIDATED SUPPLEMENTAL SCHEDULE OF SALES AND EARNINGS

	THREE MONTHS ENDED			TWELVE MONTHS ENDED		
	JULY 28, 1996	JULY 30, 1995	PERCENT CHANGE	JULY 28, 1996	JULY 30, 1995	PERCENT CHANGE
	(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)					
Sales:						
Contributions:						
U.S.A.	\$ 907.8	\$ 930.4	-2%	\$4,561.1	\$4,295.2	6%
Bakery & Confectionery.....	429.1	379.5 (1)	13%	1,722.0	1,599.3 (1)	8%
International Grocery.....	323.5	329.1	-2%	1,476.3	1,411.9	5%
Interdivision.....	(19.9)	(13.4)		(81.2)	(56.8)	
Total sales.....	\$1,640.5	\$1,625.6	1%	\$7,678.2	\$7,249.6	6%
Earnings:						
Contributions:						
U.S.A.	\$ 221.5	\$ 182.9	21%	\$1,033.3	\$ 885.0	17%
Bakery & Confectionery.....	48.9	42.9	14%	197.2	182.1	8%
International Grocery.....	30.2	31.7	-5%	135.7	135.0	1%
Total operating earnings.....	300.6	257.5	17%	1,366.2	1,202.1	14%
Unallocated corporate expenses.....	(6.9)	(18.2)		(49.4)	(55.1)	
Earnings before interest and taxes....	293.7	239.3	23%	1,316.8	1,147.0	15%
Interest, net.....	(24.8)	(33.1)		(120.1)	(105.2)	
Taxes on earnings.....	(88.5)	(63.2)		(394.9)	(343.8)	
Net earnings.....	\$ 180.4	\$ 143.0	26%	\$ 801.8	\$ 698.0	15%
Net earnings per Share.....	\$.73	\$.57	28%	\$ 3.22	\$ 2.80	15%

NOTES TO CONSOLIDATED STATEMENTS OF EARNINGS AND CONSOLIDATED SUPPLEMENTAL SCHEDULE OF SALES AND EARNINGS

(1) Reclassified to conform with 1996 presentation.

Additional Information. The Company is subject to the informational filing requirements of the Exchange Act and, in accordance therewith, is obligated to file reports and other information with the Commission relating to its business, financial condition and other matters. Information, as of particular dates, concerning the Company's directors and officers, their remuneration, options granted to them, the principal holders of the Company's securities and any material interest of such persons in transactions with the Company is required to be disclosed in proxy statements distributed to the Company's shareowners and filed with the Commission. Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Room 2120, Washington D.C. 20549; at its regional offices located at 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511; and 7 World Trade Center, New York, New York 10048. Copies of such material may also be obtained by mail, upon payment of the Commission's customary charges, from the Public Reference Section of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington D.C. 20549. The Commission also maintains a Web site on the World Wide Web at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission. Such reports, proxy statements and other information concerning the Company also can be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005, on which the Shares are listed.

12.EFFECTS OF THE OFFER ON THE MARKET FOR SHARES; REGISTRATION UNDER THE EXCHANGE ACT

The Company's purchase of Shares pursuant to the Offer will reduce the number of Shares that might otherwise trade publicly and is likely to reduce the number of shareowners. Nonetheless, there will still be a sufficient number of Shares outstanding and publicly traded following the Offer to ensure a continued trading market in the Shares. Based on the published guidelines of the NYSE, the Philadelphia Stock Exchange, the London Exchange and the Swiss Exchange, the Company does not believe that its purchase of Shares pursuant to the Offer will cause its remaining Shares to be delisted from such exchanges.

The Shares are currently "margin securities" under the rules of the Federal Reserve Board. This has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. The Company believes that, following the purchase of Shares pursuant to the Offer, the Shares will continue to be "margin securities" for purposes of the Federal Reserve Board's margin regulations.

The Shares are registered under the Exchange Act, which requires, among other things, that the Company furnish certain information to its shareowners and to the Commission and comply with the Commission's proxy rules in connection with meetings of the Company's shareowners. The Company believes that its purchase of Shares pursuant to the Offer will not result in the Shares becoming eligible for deregistration under the Exchange Act.

13.CERTAIN LEGAL MATTERS; REGULATORY AND FOREIGN APPROVALS

The Company is not aware of any license or regulatory permit that appears to be material to its business that might be adversely affected by its acquisition of Shares as contemplated in the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the Company's acquisition or ownership of Shares as contemplated by the Offer. Should any such approval or other action be required, the Company currently contemplates that it will seek such approval or other action. The Company cannot predict whether it may determine that it is required to delay the acceptance for payment of, or payment for, Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Company's business. The Company's obligations under the Offer to accept for payment and pay for Shares are subject to certain conditions. See Section 6.

14. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain United States federal income tax consequences relevant to the Offer. The discussion contained in this summary is based upon the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), existing and proposed United States Treasury regulations promulgated thereunder, rulings, administrative pronouncements and judicial decisions, changes to which could materially affect the tax consequences described herein and could be made on a retroactive basis. As discussed below, depending upon a shareowner's particular circumstances, the Company's purchase of such shareowner's Shares pursuant to the Offer may be treated either as a sale or a dividend for United States federal income tax purposes. Accordingly, such a purchase generally will be referred to in this section of the Offer to Purchase as an exchange of Shares for cash.

This summary does not apply to Shares reflecting interests in the U.S. Fund or the Canadian Fund and may not apply to Shares acquired as compensation (including Shares acquired upon the exercise of Options or which were or are subject to forfeiture restrictions). The summary also does not address the state, local or foreign tax consequences of participating in the Offer. The summary discusses only Shares held as capital assets, within the meaning of Section 1221 of the Code, and does not address all of the tax consequences that may be relevant to particular shareowners in light of their personal circumstances, or to certain types of shareowners (such as certain financial institutions, dealers in securities or commodities, insurance companies, tax-exempt organizations or persons who hold Shares as a position in a "straddle" or as a part of a "hedging" or "conversion" transaction for United States federal income tax purposes). In particular, the discussion of the consequences of an exchange of Shares for cash pursuant to the Offer applies only to a United States Holder. For purposes of this summary, a "United States Holder" is a holder of shares that is (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, any State or any political subdivision thereof, or (iii) an estate or trust, the income of which is subject to United States federal income taxation regardless of its source. This discussion does not address the tax consequences to foreign shareowners who will be subject to United States federal income tax on a net basis on the proceeds of their exchange of Shares pursuant to the Offer because such income is effectively connected with the conduct of a trade or business within the United States. Such shareowners are generally taxed in a manner similar to United States Holders; however, certain special rules apply. Foreign shareowners who are not subject to United States federal income tax on a net basis should see Section 3 for a discussion of the applicable United States withholding rules and the potential for obtaining a refund of all or a portion of the tax withheld. EACH SHAREOWNER SHOULD CONSULT SUCH SHAREOWNER'S TAX ADVISOR AS TO THE PARTICULAR CONSEQUENCES OF PARTICIPATION IN THE OFFER.

United States Holders who receive cash pursuant to the Offer. An exchange of Shares for cash pursuant to the Offer by a United States Holder will be a taxable transaction for United States federal income tax purposes. As a consequence of the exchange, a United States Holder will, depending on such holder's particular circumstances, be treated either as having sold such holder's Shares or as having received a dividend distribution from the Company, with the tax consequences described below.

Under Section 302 of the Code, a United States Holder whose Shares are exchanged pursuant to the Offer will be treated as having sold such holder's Shares, and thus will recognize gain or loss if the exchange (i) is "not essentially equivalent to a dividend" with respect to the holder, (ii) is "substantially disproportionate" with respect to such holder or (iii) results in a "complete termination" of such holder's equity interest in the Company, each as discussed below. In applying these tests, a United States Holder will be treated as owning Shares actually or constructively owned by certain related individuals and entities.

If a United States Holder sells Shares to persons other than the Company at or about the time such holder also sells Shares to the Company pursuant to the Offer, and the various sales effected by the holder are part of an overall plan to reduce or terminate such holder's proportionate interest in the Company, then the sales to persons other than the Company may, for United States federal income

tax purposes, be integrated with the holder's exchange of Shares pursuant to the Offer and, if integrated, should be taken into account in determining whether the holder satisfies any of the three tests described below.

A United States Holder will satisfy the "not essentially equivalent to a dividend" test if the reduction in such holder's proportionate interest in the Company constitutes a "meaningful reduction" given such holder's particular facts and circumstances. The IRS has indicated in published rulings that any reduction in the percentage interest of a shareowner whose relative stock interest in a publicly-held corporation is minimal (an interest of less than 1% should satisfy this requirement) and who exercises no control over corporate affairs should constitute such a "meaningful reduction."

An exchange of Shares for cash will be "substantially disproportionate" with respect to a United States Holder if the percentage of the then outstanding Shares actually and constructively owned by such holder immediately after the exchange is less than 80% of the percentage of the Shares actually and constructively owned by such holder immediately before the exchange.

A United States Holder that exchanges all Shares actually or constructively owned by such holder for cash pursuant to the Offer will be treated as having completely terminated such holder's equity interest in the Company.

If a United States Holder is treated as having sold such holder's Shares under the tests described above, such holder will recognize gain or loss equal to the difference between the amount of cash received and such holders' tax basis in the Shares exchanged therefor. Any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the Shares exceeds one year as of the date of the exchange.

If a United States Holder who exchanges Shares pursuant to the Offer is not treated under Section 302 as having sold such holder's Shares for cash, the entire amount of cash received by such holder will be treated as a dividend to the extent of the Company's current and accumulated earnings and profits, which the Company anticipates will be sufficient to cover the amount of any such dividend and will be includible in the holder's gross income as ordinary income in its entirety, without reduction for the tax basis of the Shares exchanged. No loss will be recognized. The United States Holder's tax basis in the Shares exchanged generally will be added to such holder's tax basis in such holder's remaining Shares. To the extent that cash received in exchange for Shares is treated as a dividend to a corporate United States Holder, such holder will be, (i) eligible for a dividends-received deduction (subject to applicable limitations) and (ii) subject to the "extraordinary dividend" provisions of the Code. To the extent, if any, that the cash received by a United States Holder exceeds the Company's current and accumulated earnings and profits, it will be treated first as a tax-free return of such holder's tax basis in the Shares and thereafter as capital gain.

The Company cannot predict whether or to what extent the Offer will be oversubscribed. If the Offer is oversubscribed, proration of tenders pursuant to the Offer will cause the Company to accept fewer Shares than are tendered. Therefore, a Holder can be given no assurance that a sufficient number of such Holder's Shares will be exchanged pursuant to the Offer to ensure that such exchange will be treated as a sale, rather than as a dividend, for United States federal income tax purposes pursuant to the rules discussed above.

Shareowners who do not receive cash pursuant to the Offer. Shareowners, none of whose Shares are exchanged pursuant to the Offer, will not incur any tax liability as a result of the consummation of the Offer.

See Section 3 with respect to the application of United States federal income tax withholding to payments made to foreign shareowners and backup withholding.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. EACH SHAREOWNER IS URGED TO CONSULT SUCH HOLDER'S OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO HIM OR HER OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

15. EXTENSION OF THE OFFER; TERMINATION; AMENDMENTS

The Company expressly reserves the right, in its sole discretion, at any time and from time to time, and regardless of whether or not any of the events set forth in Section 6 shall have occurred or shall be deemed by the Company to have occurred, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any Shares by giving oral or written notice of such extension to the Depositary and making a public announcement thereof. The Company also expressly reserves the right, in its sole discretion, to terminate the Offer and not accept for payment or pay for any Shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for Shares upon the occurrence of any of the conditions specified in Section 6 hereof by giving oral or written notice of such termination or postponement to the Depositary and making a public announcement thereof. The Company's reservation of the right to delay payment for Shares which it has accepted for payment is limited by Rule 13e-4(f)(5) promulgated under the Exchange Act, which requires that the Company must pay the consideration offered or return the Shares tendered promptly after termination or withdrawal of a tender offer. Subject to compliance with applicable law, the Company further reserves the right, in its sole discretion, and regardless of whether any of the events set forth in Section 6 shall have occurred or shall be deemed by the Company to have occurred, to amend the Offer in any respect (including, without limitation, by decreasing or increasing the consideration offered in the Offer to holders of Shares or by decreasing or increasing the number of Shares being sought in the Offer). Amendments to the Offer may be made at any time and from time to time effected by public announcement thereof, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Date. Any public announcement made pursuant to the Offer will be disseminated promptly to shareowners in a manner reasonably designated to inform shareowners of such change. Without limiting the manner in which the Company may choose to make any public announcement, except as provided by applicable law (including Rule 13e-4(e)(2) promulgated under the Exchange Act), the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Dow Jones News Service.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, the Company will extend the Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(2) promulgated under the Exchange Act, which require that the minimum period during which an offer must remain open following material changes in the terms of the offer or information concerning the offer (other than a change in price or a change in percentage of securities sought) will depend upon the facts and circumstances, including the relative materiality of such terms or information. If (i) the Company increases or decreases the price to be paid for Shares, the Company increases or decreases the Dealer Managers' soliciting fee, the Company increases the number of Shares being sought and such increase in the number of Shares being sought exceeds 2% of the outstanding Shares, or the Company decreases the number of Shares being sought, and (ii) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of such increase or decrease is first published, sent or given, the Offer will be extended until the expiration of such period of ten business days.

16. FEES AND EXPENSES

The Company has retained Goldman, Sachs & Co. ("Goldman Sachs") to act as the Dealer Managers in connection with the Offer. Goldman Sachs will receive a fee for their services as Dealer Managers of \$.10 for each Share purchased by the Company pursuant to the Offer. The Company also

has agreed to reimburse Goldman Sachs for certain expenses incurred in connection with the Offer, including out-of-pocket expenses and the reasonable fees and disbursements of their counsel and to indemnify Goldman Sachs against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws. Goldman Sachs has rendered various investment banking and other advisory services to the Company in the past, for which they have received customary compensation, and can be expected to render similar services to the Company in the future. The Company has retained D.F. King & Co., Inc. as Information Agent and First Chicago Trust Company of New York as Depositary in connection with the Offer. The Information Agent and the Depositary will receive reasonable and customary compensation for their services. The Company will also reimburse the Information Agent and the Depositary for out-of-pocket expenses, including reasonable attorneys' fees, and has agreed to indemnify the Information Agent and the Depositary against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws. The Dealer Managers and Information Agent may contact shareowners by mail, telephone, telex, telegraph and personal interviews, and may request brokers, dealers and other nominee shareowners to forward materials relating to the Offer to beneficial owners. Neither the Information Agent nor the Depositary has been retained to make solicitations or recommendations in connection with the Offer.

The Company will not pay fees or commissions to any broker, dealer, commercial bank, trust company or other person (other than the Dealer Managers) for soliciting any Shares pursuant to the Offer. The Company will, however, on request, reimburse such persons for customary handling and mailing expenses incurred in forwarding materials in respect of the Offer to the beneficial owners for which they act as nominees. No such broker, dealer, commercial bank or trust company has been authorized to act as the Company's agent for purposes of the Offer. The Company will pay (or cause to be paid) any stock transfer taxes on its purchase of Shares, except as otherwise provided in Instruction 7 of the Letter of Transmittal.

17. MISCELLANEOUS

The Company is not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction where the making of the Offer is not in compliance with any valid applicable law, the Company will make a good faith effort to comply with such law. If, after such good faith effort, the Company cannot comply with such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares residing in such jurisdiction. In any jurisdiction the securities or blue sky laws of which require the Offer to be made by a licensed broker or dealer, the Offer is being made on the Company's behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Pursuant to Rule 13e-4 promulgated under the Exchange Act, the Company has filed with the Commission an Issuer Tender Offer Statement on Schedule 13E-4 (the "Schedule 13E-4") which contains additional information with respect to the Offer. The Schedule 13E-4, including the exhibits and any amendments thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 11 with respect to information concerning the Company.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ON BEHALF OF THE COMPANY OR THE DEALER MANAGERS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE RELATED LETTER OF TRANSMITTAL. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR THE DEALER MANAGERS.

Campbell Soup Company

September 12, 1996

CERTAIN TRANSACTIONS INVOLVING SHARES

Except as set forth below, based upon the Company's records and upon information provided to the Company by its directors, executive officers, associates and subsidiaries, neither the Company nor any of its associates or subsidiaries or persons controlling the Company nor, to the best of the Company's knowledge, any of the directors or executive officers of the Company or any of its subsidiaries, nor any associates or subsidiary of any of the foregoing, has effected any transactions in the Shares during the 40 business days prior to September 12, 1996.

1. The Company repurchased 525,000 Shares at prices ranging from \$64.875 to \$70.375 between July 17, 1996 and August 16, 1996 pursuant to its previously authorized Share repurchase program.

2. The Company issued Options to purchase 417 Shares to the Company's newly elected director, Kent B. Foster, in August 1996 consistent with the Company's existing director compensation policy.

Facsimile copies of the Letter of Transmittal will be accepted. The Letter of Transmittal and certificates for the Shares and any other required documents should be sent or delivered by each shareowner or such shareowner's broker, dealer, commercial bank, trust company or other nominee to the Depository at its address set forth below:

The Depository for the Offer is:

FIRST CHICAGO TRUST COMPANY OF NEW YORK

By Mail:	By Facsimile Transmission:	By Hand or By Overnight Courier:
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Tenders & Exchanges P.O. Box 2569-Suite 4660-CSC Jersey City, New Jersey 07303-2569	(201) 222-4720 or (201) 222-4721	Tenders & Exchanges 14 Wall Street, Suite 4680-CSC 8th Floor
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New York, New York 10005

Confirm Receipt of Notice of Guaranteed Delivery by Telephone:

(201) 222-4707

Any questions or requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent, at the telephone number and address below. Shareowners may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer. To confirm delivery of Shares, shareowners are directed to contact the Depository.

The Information Agent for the Offer is:

D.F. KING & CO., INC.

77 Water Street
New York, New York 10005
(800) 488-8035 (TOLL FREE)

Banks and Brokers Call (212) 269-5550 (collect)

The Dealer Managers for the Offer are:

GOLDMAN, SACHS & CO.

85 Broad Street
New York, New York 10004

In New York State: (212) 902-1000 (collect)

Other Areas: (800) 323-5678 (toll free)

September 12, 1996

NOTE: SIGNATURES MUST BE PROVIDED BELOW. PLEASE READ THE INSTRUCTIONS SET FORTH IN THIS LETTER OF TRANSMITTAL CAREFULLY.

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONES LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. DELIVERIES TO THE COMPANY WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT CONSTITUTE VALID DELIVERY. DELIVERIES TO BOOK-ENTRY TRANSFER FACILITIES WILL NOT CONSTITUTE VALID DELIVERY TO THE DEPOSITARY.

This Letter of Transmittal is to be used only if certificates are to be forwarded herewith or if delivery of Shares (as defined below) is to be made by book-entry transfer to the Depository's account at The Depository Trust Company ("DTC") or Philadelphia Depository Trust Company ("PDTC") (hereinafter collectively referred to as the "Book-Entry Transfer Facilities") pursuant to the procedures set forth in Section 3 of the Offer to Purchase (as defined below). THIS LETTER OF TRANSMITTAL MAY BE USED FOR SHARES CREDITED TO ACCOUNTS IN THE COMPANY'S DIVIDEND REINVESTMENT PLAN (THE "DIVIDEND REINVESTMENT PLAN") (SEE BOX ENTITLED "DIVIDEND REINVESTMENT PLAN SHARES"), BUT THIS LETTER OF TRANSMITTAL MAY NOT BE USED FOR SHARES ATTRIBUTABLE TO INDIVIDUAL ACCOUNTS UNDER THE COMPANY'S SAVINGS AND 401(K) PLAN FOR SALARIED EMPLOYEES AND ITS SAVINGS AND 401(K) PLAN FOR HOURLY-PAID EMPLOYEES AND THE CAMPBELL SOUP COMPANY LTD'S GROUP RRSP AND SAVINGS PLAN (COLLECTIVELY, THE "SAVINGS PLANS"). SEE INSTRUCTIONS 14 AND 15.

Shareowners who cannot deliver their Share certificates and any other documents required to the Depository by the Expiration Date (as defined in the Offer to Purchase) must tender their Shares using the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. See Instruction 2.

(BOXES BELOW FOR USE BY ELIGIBLE INSTITUTIONS ONLY)

CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT ONE OF THE BOOK-ENTRY TRANSFER FACILITIES AND COMPLETE THE FOLLOWING:

Name of Tendering Institution _____

Check Applicable Box: DTC PDTC

Account No. _____

Transaction Code No. _____

CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s) _____

Date of Execution of Notice of Guaranteed Delivery _____

Name of Institution that Guaranteed Delivery _____

If delivery is by book-entry transfer:

Name of Tendering Institution _____

Account No. _____ at DTC PDTC

Transaction Code No. _____

Ladies and Gentlemen:

The undersigned hereby tenders to Campbell Soup Company, a New Jersey corporation (the "Company"), the above-described shares of its capital stock, par value \$.075 per share (the "Shares"), at the price per Share indicated in this Letter of Transmittal, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 12, 1996 (the "Offer to Purchase"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which together constitute the "Offer").

Subject to, and effective upon, acceptance for payment of and payment for the Shares tendered herewith in accordance with the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Shares that are being tendered hereby or orders the registration of such Shares tendered by book-entry transfer that are purchased pursuant to the Offer to or upon the order of the Company and hereby irrevocably constitutes and appoints the Depositary the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:

(i) deliver certificates for such Shares, or transfer ownership of such Shares on the account books maintained by any of the Book-Entry Transfer Facilities, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Company upon receipt by the Depositary, as the undersigned's agent, of the Purchase Price (as defined below) with respect to such Shares;

(ii) present certificates for such Shares for cancellation and transfer on the books of the Company; and

(iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants to the Company that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered hereby and that, when and to the extent the same are accepted for payment by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer thereof, and the same will not be subject to any adverse claims. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby.

The undersigned represents and warrants to the Company that the undersigned has read and agrees to all of the terms of the Offer. All authority herein conferred or agreed to be conferred shall not be affected by and shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the Instructions will constitute the undersigned's representation

and warranty to the Company that (i) the undersigned has a net long position in the Shares or equivalent securities being tendered within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, and (ii) the tender of such Shares complies with Rule 14e-4. The Company's acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer.

The names and addresses of the registered holders should be printed, if they are not already printed above, exactly as they appear on the certificates representing Shares tendered hereby. The certificate numbers, the number of Shares represented by such certificates, the number of Shares that the undersigned wishes to tender and the purchase price at which such Shares are being tendered should be indicated in the appropriate boxes on this Letter of Transmittal.

The undersigned understands that the Company will determine a single per Share price (not greater than \$80.00 nor less than \$69.00 per Share), net to the Seller in cash (the "Purchase Price"), that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering shareowners. The undersigned understands that the Company will select the lowest Purchase Price that will allow it to purchase 18,000,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than \$80.00 nor less than \$69.00 per Share) and not withdrawn pursuant to the Offer. The undersigned understands that all Shares validly tendered at prices at or below the Purchase Price and not withdrawn will be purchased at the Purchase Price, net to the seller in cash, upon the terms and subject to the conditions of the Offer, including its proration provisions, and that the Company will return all other Shares, including Shares tendered at prices greater than the Purchase Price and not withdrawn and Shares not purchased because of proration.

The undersigned recognizes that, under certain circumstances set forth in the Offer to Purchase, the Company may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Shares tendered or may not be required to purchase any of the Shares tendered hereby or may accept for payment fewer than all of the Shares tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the Purchase Price of any Shares purchased, and/or return any Shares not tendered or not purchased, in the name(s) of the undersigned (and, in the case of Shares tendered by book-entry transfer, by credit to the account at the applicable Book-Entry Transfer Facility). Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the Purchase Price of any Shares purchased and/or any certificates for Shares not tendered or not purchased (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signature(s). In the event that both "Special Payment Instructions" and "Special Delivery Instructions" are completed, please issue the check for the Purchase Price of any Shares purchased and/or return any Shares not tendered or not purchased in the name(s) of, and mail such check and/or any certificates to, the person(s) so indicated. The undersigned recognizes that the Company has no obligation, pursuant to the "Special Payment Instructions," to transfer any Shares from the name of the registered holder(s) thereof if the Company does not accept for payment any of the Shares so tendered.

The undersigned understands that acceptance of Shares by the Company for payment will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer.

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PRICE (IN DOLLARS) PER SHARE
AT WHICH SHARES ARE BEING TENDERED

IF SHARES ARE BEING TENDERED AT MORE THAN ONE PRICE, A SEPARATE LETTER OF
TRANSMITTAL FOR EACH PRICE SPECIFIED MUST BE USED. (See Instruction 5)

CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED, OR IF NO
BOX IS CHECKED (EXCEPT AS PROVIDED IN THE ODD LOTS BOX AND
INSTRUCTIONS BELOW), THERE IS NO VALID TENDER OF SHARES.

<input type="checkbox"/> \$69.00	<input type="checkbox"/> \$71.25	<input type="checkbox"/> \$73.50	<input type="checkbox"/> \$75.75	<input type="checkbox"/> \$78.00
<input type="checkbox"/> \$69.25	<input type="checkbox"/> \$71.50	<input type="checkbox"/> \$73.75	<input type="checkbox"/> \$76.00	<input type="checkbox"/> \$78.25
<input type="checkbox"/> \$69.50	<input type="checkbox"/> \$71.75	<input type="checkbox"/> \$74.00	<input type="checkbox"/> \$76.25	<input type="checkbox"/> \$78.50
<input type="checkbox"/> \$69.75	<input type="checkbox"/> \$72.00	<input type="checkbox"/> \$74.25	<input type="checkbox"/> \$76.50	<input type="checkbox"/> \$78.75
<input type="checkbox"/> \$70.00	<input type="checkbox"/> \$72.25	<input type="checkbox"/> \$74.50	<input type="checkbox"/> \$76.75	<input type="checkbox"/> \$79.00
<input type="checkbox"/> \$70.25	<input type="checkbox"/> \$72.50	<input type="checkbox"/> \$74.75	<input type="checkbox"/> \$77.00	<input type="checkbox"/> \$79.25
<input type="checkbox"/> \$70.50	<input type="checkbox"/> \$72.75	<input type="checkbox"/> \$75.00	<input type="checkbox"/> \$77.25	<input type="checkbox"/> \$79.50
<input type="checkbox"/> \$70.75	<input type="checkbox"/> \$73.00	<input type="checkbox"/> \$75.25	<input type="checkbox"/> \$77.50	<input type="checkbox"/> \$79.75
<input type="checkbox"/> \$71.00	<input type="checkbox"/> \$73.25	<input type="checkbox"/> \$75.50	<input type="checkbox"/> \$77.75	<input type="checkbox"/> \$80.00

ODD LOTS
(See Instruction 9)

This section is to be completed ONLY if Shares are being tendered by or on behalf of a person who owns beneficially, as of the close of business on September 11, 1996, and who continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plans, but including Shares held in the Dividend Reinvestment Plan).

The undersigned either (check one box):

owned beneficially, as of the close of business on September 11, 1996, and continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plans, but including Shares held in the Dividend Reinvestment Plan), all of which are being tendered, or

is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owned beneficially, as of the close of business on September 11, 1996, and continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plans, but including Shares held in the Dividend Reinvestment Plan) and is tendering all of such Shares.

If you do not wish to specify a purchase price, check the following box, in which case you will be deemed to have tendered at the Purchase Price determined by the Company in accordance with the terms of the Offer (persons checking this box need not indicate the price per Share in the box entitled "Price (In Dollars) Per Share At Which Shares are Being Tendered" in this Letter of Transmittal).

DIVIDEND REINVESTMENT PLAN SHARES (SEE INSTRUCTION 14)

This section is to be completed ONLY if Shares held in the Dividend Reinvestment Plan are to be tendered.

By checking this box, the undersigned represents that the undersigned is a participant in the Dividend Reinvestment Plan and hereby instructs the Depository to tender on behalf of the undersigned the following number of Shares credited to the Dividend Reinvestment Plan account of the undersigned at the Purchase Price per Share indicated in the box entitled "Price (In Dollars) Per Share At Which Shares Are Being Tendered" in this Letter of Transmittal:

_____ Shares(/1/)

(/1/) The undersigned understands and agrees that all Shares held in the Dividend Reinvestment Plan account(s) of the undersigned will be tendered if the above box is checked and the space above is left blank.

SPECIAL PAYMENT INSTRUCTIONS
(SEE INSTRUCTIONS 1, 6, 7 AND 8)

To be completed ONLY if the check for the aggregate Purchase Price of Shares purchased and/or certificates for Shares not tendered or not purchased are to be issued in the name of someone other than the undersigned.

Issue check and/or certificate(s) to:

Name

(PLEASE PRINT)

Address

(INCLUDE ZIP CODE)

(TAX IDENTIFICATION OR SOCIAL SECURITY NO.)

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 6 AND 8)

To be completed ONLY if the check for the Purchase Price of Shares purchased and/or certificates for Shares not tendered or not purchased are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature(s).

Mail check and/or certificates to:

(PLEASE PRINT)

Address

(INCLUDE ZIP CODE)

PLEASE SIGN HERE
(TO BE COMPLETED BY ALL SHAREOWNERS)

Signature(s) of Owner(s) _____

Dated _____, 1996

Name(s) _____
(PLEASE PRINT)

Capacity (full title) _____

Address _____
(INCLUDE ZIP CODE)

Area Code and Telephone No. _____

(Must be signed by registered holder(s) exactly as name(s) appear(s) on Share certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 6.)

GUARANTEE OF SIGNATURE(S)
(SEE INSTRUCTIONS 1 AND 6)

Name of Firm _____

Authorized Signature _____

Name _____
(PLEASE PRINT)

Title _____

Address _____
(INCLUDE ZIP CODE)

Area Code and Telephone No. _____

Dated _____, 1996

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. **GUARANTEE OF SIGNATURES.** Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a firm that is a recognized member of an Eligible Institution (as defined in the Offer to Purchase), unless (i) this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in a Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Shares) tendered herewith and such holder(s) have not completed the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on this Letter of Transmittal, or (ii) such Shares are tendered for the account of an Eligible Institution. See Instruction 6.

2. **DELIVERY OF LETTER OF TRANSMITTAL AND SHARE CERTIFICATES; GUARANTEED DELIVERY PROCEDURES.** This Letter of Transmittal is to be used either if Share certificates are to be forwarded herewith or if delivery of Shares is to be made by book-entry transfer pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Certificates for all physically delivered Shares, or a confirmation of a book-entry transfer into the Depository's account at one of the Book-Entry Transfer Facilities of all Shares delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any other documents required by this Letter of Transmittal, must be received by the Depository at one of its addresses set forth on the front page of this Letter of Transmittal prior to the Expiration Date. If certificates are forwarded to the Depository in multiple deliveries, a properly completed and duly executed Letter of Transmittal must accompany each such delivery.

Shareowners whose Share certificates are not immediately available, who cannot deliver their Shares and all other required documents to the Depository or who cannot complete the procedure for delivery by book-entry transfer prior to the Expiration Date may tender their Shares pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution, (ii) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Company (with any required signature guarantees) must be received by the Depository prior to the Expiration Date, and (iii) the certificates for all physically delivered Shares in proper form for transfer by delivery, or a confirmation of a book-entry transfer into the Depository's account at one of the Book-Entry Transfer Facilities of all Shares delivered electronically, in each case together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other documents required by this Letter of Transmittal, must be received by the Depository within three New York Stock Exchange, Inc. trading days after the date the Depository receives such Notice of Guaranteed Delivery, all as provided in Section 3 of the Offer to Purchase.

THE METHOD OF DELIVERY OF ALL DOCUMENTS, INCLUDING SHARE CERTIFICATES, THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS, IS AT THE ELECTION AND RISK OF THE TENDERING SHAREOWNER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative or contingent tenders will be accepted. By executing this Letter of Transmittal (or facsimile thereof), the tendering shareowner waives any right to receive any notice of the acceptance for payment of the Shares.

3. INADEQUATE SPACE. If the space provided herein is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate signed schedule and attached to this Letter of Transmittal.

4. PARTIAL TENDERS (NOT APPLICABLE TO SHAREOWNERS WHO TENDER BY BOOK-ENTRY TRANSFER). If fewer than all the Shares represented by any certificate delivered to the Depository are to be tendered, fill in the number of Shares that are to be tendered in the box entitled "Number of Shares Tendered." In such case, a new certificate for the remainder of the Shares represented by the old certificate will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the "Special Payment Instructions" or "Special Delivery Instructions" boxes on this Letter of Transmittal, as promptly as practicable following the expiration or termination of the Offer. All Shares represented by certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.

5. INDICATION OF PRICE AT WHICH SHARES ARE BEING TENDERED. For Shares to be validly tendered, the shareowner must check the box indicating the price per Share at which such shareowner is tendering Shares under "Price (In Dollars) Per Share At Which Shares Are Being Tendered" in this Letter of Transmittal, except that Odd Lot Owners (as defined in Section 2 of the Offer to Purchase) may check the box above in the section entitled "Odd Lots" indicating that such shareowner is tendering all Shares at the Purchase Price determined by the Company. ONLY ONE BOX MAY BE CHECKED. IF MORE THAN ONE BOX IS CHECKED OR (OTHER THAN AS DESCRIBED ABOVE FOR ODD LOT OWNERS) IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES. A shareowner wishing to tender portions of such shareowner's Share holdings at different prices must complete a separate Letter of Transmittal for each price at which such shareowner wishes to tender each such portion of such shareowner's Shares. The same Shares cannot be tendered (unless previously validly withdrawn as provided in Section 4 of the Offer to Purchase) at more than one price.

6. SIGNATURES ON LETTER OF TRANSMITTAL; STOCK POWERS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signatures(s) must correspond with the name(s) as written on the face of the certificates without alteration, enlargement or any change whatsoever.

If any of the Shares tendered hereby is held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any of the Shares tendered hereby are registered in different names on different certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of certificates.

If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made to, or Shares not tendered or not purchased are to be registered in the name of, any person other than the registered holder(s), in which case the certificate(s) evidencing the Shares tendered hereby

must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on such certificates. Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, certificates evidencing the Shares tendered hereby must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on such certificate(s). Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company of the authority of such person so to act must be submitted.

7. STOCK TRANSFER TAXES. The Company will pay or cause to be paid any stock transfer taxes with respect to the sale and transfer of any Shares to it or its order pursuant to the Offer. If, however, payment of the aggregate Purchase Price is to be made to, or Shares not tendered or not purchased are to be registered in the name of, any person other than the registered holder(s), or if tendered Shares are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) payable on account of the transfer to such person will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted. See Section 5 of the Offer to Purchase. Except as provided in this Instruction 7, it will not be necessary to affix transfer tax stamps to the certificates representing Shares tendered hereby.

8. SPECIAL PAYMENT AND DELIVERY INSTRUCTIONS. If a check for the purchase price of any Shares tendered hereby is to be issued in the name of, and/or any Shares not tendered or not purchased are to be returned to, a person other than the person(s) signing this Letter of Transmittal, or if the check and/or any certificates for Shares not tendered or not purchased are to be mailed to someone other than the person(s) signing this Letter of Transmittal or to an address other than that shown above in the box captioned "Description of Shares Tendered," then the boxes captioned "Special Payment Instructions" and/or "Special Delivery Instructions" on this Letter of Transmittal should be completed. Shareowners tendering Shares by book-entry transfer will have any Shares not accepted for payment returned by crediting the account maintained by such shareowner at the Book-Entry Transfer Facility from which such transfer was made.

9. ODD LOTS. As described in Section 1 of the Offer to Purchase, if fewer than all Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date are to be purchased, the Shares purchased first will consist of all Shares tendered by any shareowner who owned beneficially, as of the close of business on September 11, 1996, and continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plans, but including Shares held in the Dividend Reinvestment Plan) and who validly tendered all such Shares at or below the Purchase Price (including by not designating a purchase price as described above). Partial tenders of Shares will not qualify for this preference and this preference will not be available unless the box captioned "Odd Lots" in this Letter of Transmittal and the Notice of Guaranteed Delivery, if any, is completed.

10. SUBSTITUTE FORM W-9 AND FORM W-8. Under the United States federal income tax backup withholding rules, unless an exemption applies under the applicable law and regulations, 31% of the gross proceeds payable to a shareowner or other payee pursuant to the Offer must be withheld and remitted to the United States Treasury, unless the shareowner or other payee provides such person's taxpayer identification number (employer identification number or social security number) to the Depository and certifies that such number is correct. Therefore, each tendering shareowner should complete and sign the Substitute Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding, unless such shareowner otherwise establishes to the satisfaction of the Depository that it is not subject to backup withholding. Certain shareowners (including, among others, all corporations and certain foreign shareowners (in addition to foreign corporations)) are not subject to these backup withholding and reporting requirements. In order for a foreign shareowner to qualify as an exempt recipient, that shareowner must submit an IRS Form W-8 or a Substitute Form W-8, signed under penalties of perjury, attesting to that shareowner's exempt status. Such statements may be obtained from the Depository.

11. WITHHOLDING ON FOREIGN SHAREOWNERS. Even if a foreign shareowner has provided the required certification to avoid backup withholding, the Depository will withhold United States federal income taxes equal to 30% of the gross payments payable to a foreign shareowner or his or her agent unless the Depository determines that a reduced rate of withholding is available pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business in the United States. For this purpose, a foreign shareowner is any shareowner that is not (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, any State or any political subdivision thereof or (iii) an estate or trust, the income of which is subject to United States federal income taxation regardless of the source of such income. In order to obtain a reduced rate of withholding pursuant to a tax treaty, a foreign shareowner must deliver to the Depository a properly completed IRS Form 1001. In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a foreign shareowner must deliver to the Depository a properly completed IRS Form 4224. The Depository will determine a shareowner's status as a foreign shareowner and eligibility for a reduced rate of, or an exemption from, withholding by reference to outstanding certificates or statements concerning eligibility for a reduced rate of, or exemption from, withholding (e.g., IRS Form 1001 or IRS Form 4224) unless facts and circumstances indicate that such reliance is not warranted. A foreign shareowner may be eligible to obtain a refund of all or a portion of any tax withheld if such shareowner meets the "complete redemption," "substantially disproportionate" or "not essentially equivalent to a dividend" test described in Section 14 of the Offer to Purchase or is otherwise able to establish that no tax or a reduced amount of tax is due. Backup withholding generally will not apply to amounts subject to the 30% or treaty-reduced rate of withholding. Foreign shareowners are urged to consult their tax advisors regarding the application of United States federal income tax withholding, including eligibility for a withholding tax reduction or exemption and refund procedures.

12. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Any questions or requests for assistance may be directed to the Information Agent at its telephone number and address listed below. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal or other tender offer materials may be

directed to the Information Agent, and such copies will be furnished promptly at the Company's expense. Shareowners may also contact their local broker, dealer, commercial bank or trust company for documents relating to, or assistance concerning, the Offer.

13. IRREGULARITIES. All questions as to the number of Shares to be accepted, the price to be paid therefor and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Shares or any particular shareowner. No tender of Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. None of the Company, the Dealer Managers, the Depositary, the Information Agent or any other person is or will be obligated to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

14. DIVIDEND REINVESTMENT PLAN. If a tendering shareowner desires to have tendered pursuant to the Offer Shares credited to the shareowner's account under the Dividend Reinvestment Plan, the box captioned "Dividend Reinvestment Plan Shares" should be completed. A participant in the Dividend Reinvestment Plan may complete such box on only one Letter of Transmittal submitted by such participant. If a participant submits more than one Letter of Transmittal and completes such box on more than one Letter of Transmittal, the participant will be deemed to have elected to tender all Shares credited to the shareowner's account under the Dividend Reinvestment Plan at the lowest of the prices specified in such Letters of Transmittal.

If a shareowner authorizes a tender of Shares held in the Dividend Reinvestment Plan, all such Shares credited to such shareowner's account(s), including fractional Shares, will be tendered, unless otherwise specified in the appropriate space in the box captioned "Dividend Reinvestment Plan Shares." In the event that the box captioned "Dividend Reinvestment Plan Shares" is not completed, no Shares held in the tendering shareowner's account will be tendered.

15. SAVINGS PLANS. Participants in the Savings Plans may not use this Letter of Transmittal to direct the tender of Shares attributable to their individual account, but must use the separate instruction form sent to them by the U.S. Savings Plans (as defined in the Offer to Purchase) trustee or the trustee and manager of the Canadian Fund (as defined in the Offer to Purchase), as applicable.

16. ORDER OF PURCHASE IN EVENT OF PRORATION. As described in Section 1 of the Offer to Purchase, shareowners may designate the order in which their Shares are to be purchased in the event of proration. The order of purchase may have an effect on the United States federal income tax classification of any gain or loss on the Shares purchased. See Sections 1 and 14 of the Offer to Purchase.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A FACSIMILE THEREOF) TOGETHER WITH SHARE CERTIFICATES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE DEPOSITARY, OR THE NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE DEPOSITARY, PRIOR TO THE EXPIRATION DATE. SHAREOWNERS ARE ENCOURAGED TO RETURN A COMPLETED SUBSTITUTE FORM W-9 WITH THEIR LETTER OF TRANSMITTAL.

SUBSTITUTE
FORM W-9

PART 1: PLEASE PROVIDE YOUR TIN
IN THE BOX AT RIGHT AND CERTIFY
BY SIGNING AND DATING BELOW

Social Security Number
or
Employer Identification
Number

PAYER'S REQUEST FOR
TAXPAYER IDENTIFICATION
NUMBER (TIN)

PART 2: For Payees exempt from backup withholding, see
the enclosed Guidelines for Certification of
Taxpayer Identification Number on Substitute
Form W-9 and complete as instructed therein.

PART 3: Awaiting TIN []

CERTIFICATION--Under the penalties of perjury, I certify
that (i) the number shown on this form is my correct
Taxpayer Identification Number (or I am waiting for a
number to be issued to me) and either (a) I have mailed
or delivered an application to receive a taxpayer iden-
tification number to the appropriate IRS center or So-
cial Security Administration office or (b) I intend to
mail or deliver an application in the near future) and
(ii) I am not subject to backup withholding because: (a)
I am exempt from backup withholding; or (b) I have not
been notified by the IRS that I am subject to backup
withholding as a result of a failure to report all in-
terest or dividends; or (c) the IRS has notified me that
I am no longer subject to backup withholding. Certifica-
tion instructions--You must cross out Item (ii) above if
you have been notified by the IRS that you are currently
subject to backup withholding because of underreporting
interest or dividends on your tax return.

SIGNATURE _____ DATE _____
NAME (Please Print) _____
ADDRESS (Include Zip Code) _____

FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF
31% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THIS OFFER. PLEASE REVIEW THE EN-
CLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUB-
STITUTE FORM W-9 FOR ADDITIONAL DETAILS.

The Information Agent for the Offer is:
D.F. KING & CO., INC.
77 Water Street
New York, New York 10005
(800) 488-8035 (TOLL FREE)

Banks and Brokers call (212) 269-5550 (collect)

The Dealer Managers for the Offer are:
GOLDMAN, SACHS & CO.
85 Broad Street
New York, New York 10004
In New York State: (212) 902-1000 (collect)

Other areas: (800) 323-5678 (toll free)

NAME(S) AND ADDRESS(ES)
OF REGISTERED HOLDER(S)

CAMPBELL SOUP COMPANY

NOTICE OF GUARANTEED DELIVERY
OF SHARES OF CAPITAL STOCK

This form, or a form substantially equivalent to this form, must be used to accept the Offer (as defined below) if certificates for the shares of capital stock of Campbell Soup Company are not immediately available, if the procedure for book-entry transfer cannot be completed on a timely basis, or if time will not permit all other documents required by the Letter of Transmittal to be delivered to the Depository (as defined below) prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase defined below). Such form may be delivered by hand or transmitted by mail or overnight courier, or (for Eligible Institutions only) by facsimile transmission, to the Depository. See Section 3 of the Offer to Purchase. THE ELIGIBLE INSTITUTION, WHICH COMPLETES THIS FORM, MUST COMMUNICATE THE GUARANTEE TO THE DEPOSITARY AND MUST DELIVER THE LETTER OF TRANSMITTAL AND CERTIFICATES FOR SHARES TO THE DEPOSITARY WITHIN THE TIME SHOWN HEREIN. FAILURE TO DO SO COULD RESULT IN A FINANCIAL LOSS TO SUCH ELIGIBLE INSTITUTION.

The Depository for the Offer is:

FIRST CHICAGO TRUST COMPANY OF NEW YORK

By Mail:	By Facsimile Transmission:	By Hand or By Overnight Courier:
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Tenders & Exchanges P.O. Box 2569-Suite 4660-CSC Jersey City, New Jersey 07303-2569	(201) 222-4720 or (201) 222-4721	Tenders & Exchanges 14 Wall Street, Suite 4680-CSC 8th Floor New York, New York 10005
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Confirm Receipt of Notice of Guaranteed Delivery by Telephone:

(201) 222-4707

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONES LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

Ladies and Gentlemen:

The undersigned hereby tenders to Campbell Soup Company, a New Jersey corporation (the "Company"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 12, 1996 (the "Offer to Purchase"), and the related Letter of Transmittal (which together constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares of capital stock, par value \$.075 per share (the "Shares"), of the Company listed below, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase.

Number of Shares:

Certificate Nos.: (if available)

Name(s) (Please Print)

If Shares will be tendered by book-entry transfer:

(Address)

Name of Tendering Institution:

Area Code and Telephone Number

Account No. at (check one)

The Depository Trust Company

Philadelphia Depository Trust Company

Signature(s)

PRICE (IN DOLLARS) PER SHARE
AT WHICH SHARES ARE BEING TENDERED

IF SHARES ARE BEING TENDERED AT MORE THAN ONE PRICE,
A SEPARATE NOTICE OF GUARANTEED DELIVERY FOR EACH PRICE
SPECIFIED MUST BE USED.

CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED, OR
IF NO BOX IS CHECKED (EXCEPT AS PROVIDED IN THE ODD
LOTS BOX AND INSTRUCTIONS BELOW), THERE IS NO VALID
TENDER OF SHARES.

<input type="checkbox"/> \$69.00	<input type="checkbox"/> \$71.25	<input type="checkbox"/> \$73.50	<input type="checkbox"/> \$75.75	<input type="checkbox"/> \$78.00
<input type="checkbox"/> \$69.25	<input type="checkbox"/> \$71.50	<input type="checkbox"/> \$73.75	<input type="checkbox"/> \$76.00	<input type="checkbox"/> \$78.25
<input type="checkbox"/> \$69.50	<input type="checkbox"/> \$71.75	<input type="checkbox"/> \$74.00	<input type="checkbox"/> \$76.25	<input type="checkbox"/> \$78.50
<input type="checkbox"/> \$69.75	<input type="checkbox"/> \$72.00	<input type="checkbox"/> \$74.25	<input type="checkbox"/> \$76.50	<input type="checkbox"/> \$78.75
<input type="checkbox"/> \$70.00	<input type="checkbox"/> \$72.25	<input type="checkbox"/> \$74.50	<input type="checkbox"/> \$76.75	<input type="checkbox"/> \$79.00
<input type="checkbox"/> \$70.25	<input type="checkbox"/> \$72.50	<input type="checkbox"/> \$74.75	<input type="checkbox"/> \$77.00	<input type="checkbox"/> \$79.25
<input type="checkbox"/> \$70.50	<input type="checkbox"/> \$72.75	<input type="checkbox"/> \$75.00	<input type="checkbox"/> \$77.25	<input type="checkbox"/> \$79.50
<input type="checkbox"/> \$70.75	<input type="checkbox"/> \$73.00	<input type="checkbox"/> \$75.25	<input type="checkbox"/> \$77.50	<input type="checkbox"/> \$79.75
<input type="checkbox"/> \$71.00	<input type="checkbox"/> \$73.25	<input type="checkbox"/> \$75.50	<input type="checkbox"/> \$77.75	<input type="checkbox"/> \$80.00

ODD LOTS

This section is to be completed ONLY if Shares are being tendered by or on behalf of a person who owned beneficially, as of the close of business on September 11, 1996, and who continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plans (as defined in the Offer to Purchase), but including Shares held in the Dividend Reinvestment Plan (as defined in the Offer to Purchase)).

The undersigned either (check one box):

owned beneficially, as of the close of business on September 11, 1996 and continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plans, but including Shares held in the Dividend Reinvestment Plan), all of which are being tendered, or

is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owned beneficially, as of the close of business on September 11, 1996, and continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plans, but including Shares held in the Dividend Reinvestment Plan) and is tendering all of such Shares.

If you do not wish to specify a purchase price, check the following box, in which case you will be deemed to have tendered at the Purchase Price determined by the Company in accordance with the terms of the Offer (persons checking this box need not indicate the price per Share in the box entitled "Price (In Dollars) Per Share At Which Shares Are Being Tendered" above).

GUARANTEE (NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or the National Association of Securities Dealers, Inc. or a commercial bank or trust company (not a savings bank or savings and loan association) having an office, branch or agency in the United States hereby guarantees (i) that the above-named person(s) has a net long position in the Shares being tendered within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, (ii) that such tender of Shares complies with Rule 14e-4, and (iii) to deliver to the Depository at one of its addresses set forth above certificate(s) for the Shares tendered hereby, in proper form for transfer, or a confirmation of the book-entry transfer of the Shares tendered hereby into the Depository's account at The Depository Trust Company or Philadelphia Depository Trust Company in each case together with a properly completed and duly executed Letter(s) of Transmittal (or facsimile(s) thereof), with any required signature guarantee(s) and any other required documents, all within three New York Stock Exchange, Inc. trading days after the date hereof.

----- Name of Firm -----	----- Authorized Signature -----
----- Address -----	----- Name -----
----- City, State, Zip Code -----	----- Title -----
Dated: , 1996	----- Area Code and Telephone Number

DO NOT SEND SHARE CERTIFICATES WITH THIS FORM.
YOUR SHARE CERTIFICATES MUST BE SENT WITH
THE LETTER OF TRANSMITTAL.

Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004

CAMPBELL SOUP COMPANY

OFFER TO PURCHASE FOR CASH UP TO 18,000,000 SHARES OF ITS CAPITAL STOCK AT A PURCHASE PRICE NOT GREATER THAN \$80.00 NOR LESS THAN \$69.00 PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, OCTOBER 10, 1996, UNLESS THE OFFER IS EXTENDED.

September 12, 1996

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

In our capacity as Dealer Managers, we are enclosing the material listed below relating to the offer of Campbell Soup Company, a New Jersey corporation (the "Company"), to purchase up to 18,000,000 shares of its capital stock, par value \$.075 per share, (the "Shares"), at prices not greater than \$80.00 nor less than \$69.00 per Share, net to the seller in cash, specified by tendering shareowners, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated September 12, 1996 (the "Offer to Purchase"), and in the related Letter of Transmittal (which together constitute the "Offer").

The Company will determine a single price (not greater than \$80.00 nor less than \$69.00 per Share), net to the seller in cash, that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer (the "Purchase Price"), taking into account the number of Shares so tendered and the prices specified by tendering shareowners. The Company will select the lowest Purchase Price that will allow it to purchase 18,000,000 Shares (or such lesser number of Shares as is validly tendered at prices not greater than \$80.00 nor less than \$69.00 per Share) and not withdrawn pursuant to the Offer. The Company will purchase all Shares validly tendered at prices at or below the Purchase Price and not withdrawn, upon the terms and subject to the conditions of the Offer, including the provisions relating to proration described in the Offer to Purchase. See Section 1 of the Offer to Purchase.

The Purchase Price will be paid in cash, net to the seller, with respect to all Shares purchased. Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration will be returned.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6 OF THE OFFER TO PURCHASE.

We are asking you to contact your clients for whom you hold Shares registered in your name (or in the name of your nominee) or who hold Shares registered in their own names. Please bring the Offer to their attention as promptly as possible. The Company will, upon request, reimburse you for reasonable and customary handling and mailing expenses incurred by you in forwarding any of the enclosed materials to your clients.

For your information and for forwarding to your clients, we are enclosing the following documents:

1. The Offer to Purchase.
2. The Letter of Transmittal for your use and for the information of your clients.
3. A letter to shareowners of the Company from David W. Johnson, the Chairman, President and Chief Executive Officer of the Company.

4. The Notice of Guaranteed Delivery to be used to accept the Offer if the Shares and all other required documents cannot be delivered to the Depository by the Expiration Date (each as defined in the Offer to Purchase).

5. A letter that may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space for obtaining such clients' instructions with regard to the Offer.

6. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 providing information relating to backup federal income tax withholding.

7. A return envelope addressed to First Chicago Trust Company of New York, the Depository.

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MID-NIGHT, NEW YORK CITY TIME, ON THURSDAY, OCTOBER 10, 1996, UNLESS THE OFFER IS EXTENDED.

The Company will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares pursuant to the Offer (other than the Dealer Managers). The Company will, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and customary handling and mailing expenses incurred by them in forwarding materials relating to the Offer to their customers. The Company will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 7 of the Letter of Transmittal.

As described in the Offer to Purchase, if more than 18,000,000 Shares have been validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date, as defined in Section 1 of the Offer to Purchase, the Company will accept Shares for purchase in the following order of priority: (i) all Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date by any shareowner who owned beneficially, as of the close of business on September 11, 1996, and who continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plans (as defined in the Offer to Purchase), but including Shares held in the Company's Dividend Reinvestment Plan) and who validly tenders all of such Shares (partial tenders will not qualify for this preference) and completes the box captioned "Odd Lots" in the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery; and (ii) after purchase of all of the foregoing Shares, all other Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date on a pro rata basis.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, SHAREOWNERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH SHARES SHOULD BE TENDERED. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY SHAREOWNER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. THE COMPANY HAS BEEN ADVISED THAT NONE OF ITS DIRECTORS OR EXECUTIVE OFFICERS INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER.

Any questions or requests for assistance or additional copies of the enclosed materials may be directed to the Information Agent or the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of the enclosed Offer to Purchase.

Very truly yours,

GOLDMAN, SACHS & CO.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON THE AGENT OF THE COMPANY, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

CAMPBELL SOUP COMPANY

OFFER TO PURCHASE FOR CASH
UP TO 18,000,000 SHARES OF ITS CAPITAL STOCK
\$80.00 NOR LESS THAN \$69.00 PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, OCTOBER 10, 1996, UNLESS THE OFFER IS EXTENDED

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated September 12, 1996 (the "Offer to Purchase"), and the related Letter of Transmittal (which together constitute the "Offer") setting forth an offer by Campbell Soup Company, a New Jersey corporation (the "Company"), to purchase up to 18,000,000 shares of its capital stock, par value \$.075 per share (the "Shares"), at prices not greater than \$80.00 nor less than \$69.00 per Share, net to the seller in cash, specified by tendering shareowners, upon the terms and subject to the conditions of the Offer. Also enclosed herewith is certain other material related to the Offer, including a letter from David W. Johnson, Chairman, President and Chief Executive Officer of the Company, to shareowners.

The Company will determine a single per Share price (not greater than \$80.00 nor less than \$69.00 per Share) (the "Purchase Price") that it will pay for the Shares validly tendered pursuant to the Offer and not withdrawn, taking into account the number of Shares so tendered and the prices specified by tendering shareowners. The Company will select the lowest Purchase Price that will allow it to purchase 18,000,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than \$80.00 nor less than \$69.00 per Share) and not withdrawn pursuant to the Offer. The Company will purchase all Shares validly tendered at prices at or below the Purchase Price and not withdrawn, upon the terms and subject to the conditions of the Offer, including the provisions thereof relating to proration. See Section 1 of the Offer to Purchase.

WE ARE THE HOLDER OF RECORD OF SHARES HELD FOR YOUR ACCOUNT. AS SUCH, A TENDER OF SUCH SHARES CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER SHARES HELD BY US FOR YOUR ACCOUNT.

We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal.

Your attention is invited to the following:

1. You may tender Shares at prices (in multiples of \$.25), which cannot be greater than \$80.00 nor less than \$69.00 per Share, as indicated in the attached Instruction Form, net to you in cash.
2. The Offer is extended for up to 18,000,000 Shares, constituting approximately 7.3% of the total Shares outstanding as of July 28, 1996. The Offer is not conditioned on any minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions set forth in the Offer to Purchase.
3. The Offer, proration period and withdrawal rights will expire at 12:00 Midnight, New York City time, on Thursday, October 10, 1996, unless the Offer is extended. Your instructions to us should be forwarded to us in ample time to permit us to submit a tender on your behalf.
4. As described in the Offer to Purchase, if more than 18,000,000 Shares have been validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date, as defined in Section 1 of the Offer to Purchase, the Company will purchase Shares in the following order of priority:

(i) all Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date by any shareowner who owned beneficially, as of the close of business on September 11, 1996, and who continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plans (as defined in the Offer to Purchase), but including Shares held in the Company's Dividend Reinvestment Plan) and who validly tenders all of such Shares (partial tenders will not qualify for this preference) and completes the box captioned "Odd Lots" in the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery; and

(ii) after purchase of all the foregoing Shares, all other Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date on a pro rata basis. See Section 1 of the Offer to Purchase for a discussion of proration.

5. Tendering shareowners will not be obligated to pay any brokerage commissions or solicitation fees on the Company's purchase of Shares in the Offer. Any stock transfer taxes applicable to the purchase of Shares by the Company pursuant to the Offer will be paid by the Company, except as otherwise provided in Instruction 7 of the Letter of Transmittal.

6. If you wish to tender portions of your Shares at different prices, you must complete a separate Instruction Form for each price at which you wish to tender each portion of your Shares. We must submit separate Letters of Transmittal on your behalf for each price you will accept.

7. If you owned beneficially, as of the close of business on September 11, 1996, and continue to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plans, but including Shares held in the Company's Dividend Reinvestment Plan), and you instruct us to tender at or below the Purchase Price on your behalf all such Shares prior to the Expiration Date and check the box captioned "Odd Lots" in the Instruction Form, all such Shares will be accepted for purchase before proration, if any, of the other tendered Shares.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, SHAREOWNERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH SHARES SHOULD BE TENDERED. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY SHAREOWNER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. THE COMPANY HAS BEEN ADVISED THAT NONE OF ITS DIRECTORS OR EXECUTIVE OFFICERS INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER.

If you wish to have us tender any or all of your Shares held by us for your account upon the terms and subject to the conditions set forth in the Offer to Purchase, please so instruct us by completing, executing and returning to us the attached Instruction Form. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, all such Shares will be tendered unless otherwise specified on the Instruction Form. YOUR INSTRUCTIONS SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF BY THE EXPIRATION OF THE OFFER.

The Offer is being made to all holders of Shares. The Company is not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction where the making of the Offer is not in compliance with any valid applicable law, the Company will make a good faith effort to comply with such law. If, after such good faith effort, the Company cannot comply with such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares residing in such jurisdiction. In any jurisdiction the securities or blue sky laws of which require the Offer to be made by a licensed broker or dealer, the Offer is being made on the Company's behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

INSTRUCTION FORM

WITH RESPECT TO OFFER TO PURCHASE FOR CASH
UP TO 18,000,000 SHARES OF CAPITAL STOCK
OF
CAMPBELL SOUP COMPANY

AT A PURCHASE PRICE NOT GREATER THAN
\$80.00 NOR LESS THAN \$69.00 PER SHARE

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated September 12, 1996, and the related Letter of Transmittal (which together constitute the "Offer") in connection with the Offer by Campbell Soup Company (the "Company") to purchase up to 18,000,000 shares of its capital stock, par value \$.075 per share (the "Shares"), at prices not greater than \$80.00 nor less than \$69.00 per Share, net to the undersigned in cash, specified by the undersigned, upon the terms and subject to the terms and conditions of the Offer.

This will instruct you to tender to the Company the number of Shares indicated below (or, if no number is indicated below, all Shares) that are held by you for the account of the undersigned, at the price per Share indicated below, upon the terms and subject to the conditions of the Offer.

SHARES TENDERED

By checking this box, all Shares held by us for your account will be tendered. If fewer than all Shares held by us for your account are to be tendered, please check the box and indicate below the aggregate number of Shares to be tendered by us.

Shares

Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

PRICE (IN DOLLARS) PER SHARE
AT WHICH SHARES ARE BEING TENDERED

IF SHARES ARE BEING TENDERED AT MORE THAN ONE PRICE,
A SEPARATE INSTRUCTION FORM FOR EACH PRICE SPECIFIED MUST BE USED.

CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED, OR
IF NO BOX IS CHECKED (EXCEPT AS PROVIDED IN THE ODD LOTS BOX AND INSTRUCTIONS
BELOW), THERE IS NO VALID TENDER OF SHARES.

<input type="checkbox"/> \$69.00	<input type="checkbox"/> \$71.25	<input type="checkbox"/> \$73.50	<input type="checkbox"/> \$75.75	<input type="checkbox"/> \$78.00
<input type="checkbox"/> \$69.25	<input type="checkbox"/> \$71.50	<input type="checkbox"/> \$73.75	<input type="checkbox"/> \$76.00	<input type="checkbox"/> \$78.25
<input type="checkbox"/> \$69.50	<input type="checkbox"/> \$71.75	<input type="checkbox"/> \$74.00	<input type="checkbox"/> \$76.25	<input type="checkbox"/> \$78.50
<input type="checkbox"/> \$69.75	<input type="checkbox"/> \$72.00	<input type="checkbox"/> \$74.25	<input type="checkbox"/> \$76.50	<input type="checkbox"/> \$78.75
<input type="checkbox"/> \$70.00	<input type="checkbox"/> \$72.25	<input type="checkbox"/> \$74.50	<input type="checkbox"/> \$76.75	<input type="checkbox"/> \$79.00
<input type="checkbox"/> \$70.25	<input type="checkbox"/> \$72.50	<input type="checkbox"/> \$74.75	<input type="checkbox"/> \$77.00	<input type="checkbox"/> \$79.25
<input type="checkbox"/> \$70.50	<input type="checkbox"/> \$72.75	<input type="checkbox"/> \$75.00	<input type="checkbox"/> \$77.25	<input type="checkbox"/> \$79.50
<input type="checkbox"/> \$70.75	<input type="checkbox"/> \$73.00	<input type="checkbox"/> \$75.25	<input type="checkbox"/> \$77.50	<input type="checkbox"/> \$79.75
<input type="checkbox"/> \$71.00	<input type="checkbox"/> \$73.25	<input type="checkbox"/> \$75.50	<input type="checkbox"/> \$77.75	<input type="checkbox"/> \$80.00

ODD LOTS

By checking this box, the undersigned represents that the undersigned owned beneficially, as of the close of business on September 11, 1996, and continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plans, but including Shares held in the Company's Dividend Reinvestment Plan) and is tendering all of such Shares.

If you do not wish to specify a purchase price, check the following box, in which case you will be deemed to have tendered at the Purchase Price determined by the Company in accordance with the terms of the Offer (persons checking this box need not indicate the price per Share in the box entitled "Price (In Dollars) Per Share At Which Shares Are Being Tendered" above).

THE METHOD OF DELIVERY OF THIS DOCUMENT IS AT THE ELECTION AND RISK OF THE TENDERING SHAREOWNERS. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE DELIVERY.

SIGN HERE

Signature(s)

Dated: _____, 1996

Name _____

Address _____

Social Security or Taxpayer ID No.

September 12, 1996

Dear Shareowner:

Campbell Soup Company is offering to purchase up to 18,000,000 shares of its capital stock at a price not greater than \$80.00 nor less than \$69.00 per share. The Company is conducting the Offer through a procedure commonly referred to as a "Dutch auction." This procedure allows you to select the price within the specified price range at which you are willing to sell all or a portion of your shares to the Company.

The Offer is explained in detail in the enclosed Offer to Purchase and Letter of Transmittal. If you wish to tender your shares, instructions on how to tender shares are provided in the enclosed materials. I encourage you to read these materials carefully before making any decision with respect to the Offer. Neither the Company nor its Board of Directors makes any recommendation to any shareowner whether to tender any or all shares.

Please note that the Offer is scheduled to expire at 12:00 Midnight, New York City time, on Thursday, October 10, 1996, unless extended by the Company. Questions regarding the Offer should not be directed to the Company but should instead be directed to D.F. King & Co., Inc., the Information Agent, at 1-800-488-8035.

Sincerely,

/s/ David W. Johnson

David W. Johnson
Chairman, President and
Chief Executive Officer

CAMPBELL SOUP COMPANY
WORLD HEADQUARTERS
CAMDEN, NEW JERSEY 08103-1799

September 12, 1996

Dear Participants in the Campbell Soup Company Savings and 401(k) Plan for Salaried Employees and its Savings and 401(k) Plan for Hourly-Paid Employees:

Campbell Soup Company announced that the Company's Board of Directors approved a plan to repurchase up to 18,000,000 shares of its capital stock.

In this repurchase plan, called a tender offer, shareowners have an opportunity to sell any or all of their shares at prices within a range of not greater than \$80.00 nor less than \$69.00 per share. After shares are tendered by shareowners, the Company selects a price and buys back shares at such selected price (which will be within that range) that have been tendered at or below that price.

Enclosed with this letter are all of the materials relating to this share repurchase plan, including a letter from Fidelity Management Trust Company ("Fidelity"), the trustee of your plan.

These materials contain important information about the tender offer and should be carefully reviewed. When reviewing the information, please keep the following points in mind:

- . As a Savings Plan participant, you have the right, under terms of the plan, to decide whether or not to direct Fidelity to tender shares reflecting your interest in the Campbell Soup Company Stock Fund (the "Fund") credited to your individual account. Only Fidelity as the trustee of the Savings Plans can actually tender the shares attributable to your individual account.
- . If you decide to direct Fidelity to tender any or all of your shares, you will be entitled to specify the price or prices (within the limits of the tender offer) at which they should be tendered. Refer to the instructions on the enclosed "Direction Form", which must be filled out and returned to Fidelity.
- The Direction Form must be received by Fidelity by 12:00 Midnight, on Monday, October 7, 1996, unless this deadline is extended.
- Be sure to complete and return the Direction Form even if you decide not to instruct Fidelity to tender any shares.
- . If Fidelity does not receive a complete, signed original Direction Form by the deadline, Fidelity will not tender any shares reflecting your interest in the Fund credited to your individual account.
- . IMPORTANT: IF YOU DIRECT FIDELITY TO TENDER SAVINGS PLAN SHARES ATTRIBUTABLE TO YOUR INDIVIDUAL ACCOUNT AND THEY ARE REPURCHASED BY THE COMPANY, ANY PROCEEDS WILL BE REINVESTED IN THE FIDELITY RETIREMENT MONEY MARKET PORTFOLIO AS SOON AS ADMINISTRATIVELY POSSIBLE AND SUCH INVESTMENT WILL BE CREDITED TO YOUR INDIVIDUAL ACCOUNT.
- . IF YOU WISH TO HAVE ANY PROCEEDS OF THE SALE OF SHARES ATTRIBUTABLE TO YOUR INDIVIDUAL ACCOUNT WHICH WERE REINVESTED IN THE FIDELITY RETIREMENT MONEY MARKET PORTFOLIO INVESTED IN OTHER INVESTMENT

OPTIONS OFFERED UNDER THE SAVINGS PLANS, PLEASE CALL FIDELITY AT 1-800-354-6535 AFTER THE REINVESTMENT IS COMPLETE.

--Only after such time will you be able to instruct Fidelity to invest any proceeds of the sale of shares attributable to your individual account in other investment options offered under the Savings Plans.

- . While there is no gain or loss recognized by participants in the Savings Plans as a result of this repurchase plan, the tax treatment of future withdrawals or distributions from the plan may be adversely impacted by a tender or sale of shares in the Fund (see the "Investment of Tender Proceeds" section in the enclosed letter from Fidelity).
- . Fidelity will keep your decision confidential and will not disclose it to any directors, officers or employees of Campbell Soup Company.
- . Neither Campbell Soup Company, its Board of Directors, Fidelity as trustee, the Dealer Managers nor any other party makes any recommendations to you as to whether or not to tender shares or the price at which to tender. You must make your own decision on this offer.

If you have any questions after reviewing the materials, contact:

- . Fidelity at 1-800-354-6535 for information on the procedure for tendering the shares attributable to your individual account, or
- . D.F. King & Co., Inc., the Information Agent for the tender offer, at 1-800-488-8035 for questions on the terms and conditions of the offer.

Sincerely,

/s/ Anthony P. DiSilvestro

Anthony P. DiSilvestro
Deputy Treasurer
Campbell Soup Company

QUESTIONS AND ANSWERS FOR SAVINGS PLANS PARTICIPANTS ABOUT THE CAMPBELL SOUP
COMPANY TENDER OFFER

Q. WHY IS THE COMPANY MAKING THIS TENDER OFFER TO PARTICIPANTS IN THE SAVINGS PLANS?

A. As a participant in one or more of the Savings Plans, you may have a proportional interest in the Fund. Under the terms of the Savings Plans, you have the right to direct the investment of the contributions allocated to your individual accounts. The contributions invested in the Fund represent a proportional interest in the assets of the Fund. The Fund is invested in Campbell Soup Company capital stock, and your proportional interest in the Fund is held in an individual account for you by Fidelity (along with the Savings Plans' other investment funds). The Savings Plans provide that in the event of a tender offer, you may direct Fidelity to tender the number of shares of Company capital stock that reflect your proportional interest in the Fund.

Q. IF I DECIDE TO DIRECT FIDELITY TO TENDER THE SHARES THAT REFLECT MY PROPORTIONAL INTEREST IN THE FUND, WILL I BE ABLE TO RECEIVE THE PROCEEDS?

A. No. All proceeds from any Fund shares that are tendered and sold will be automatically invested by Fidelity in the Fidelity Retirement Money Market Portfolio. The proceeds will be part of your individual account and may not be distributed except in accordance with the applicable terms of the Savings Plans.

Q. WILL I BE ABLE TO CHANGE THE INVESTMENT FUNDS IN WHICH THE PROCEEDS OF FUND SHARES TENDERED ARE INVESTED?

A. Yes. Proceeds from the sale of Fund shares may be invested in other investment options offered under the Savings Plans by contacting Fidelity at 1-800-354-6535 after the reinvesting is complete.

Q. IS THERE A FORM I HAVE TO RETURN?

A. Included in this mailing is a "Direction Form". Complete and return this form even if you decide not to direct the tender of any shares.

Q. WHAT IS THE DEADLINE FOR RETURNING THE "DIRECTION FORM"?

A. The form must be received by Fidelity by 12:00 Midnight, on Monday, October 7, 1996, unless this deadline is extended.

Q. WHAT IF I HAVE QUESTIONS?

A. Contact Fidelity at 1-800-354-6535 for information on the procedure for tendering the shares reflecting your interest in the Company Stock Fund. Contact D.F. King & Co., Inc., the Information Agent for the tender offer, at 1-800-488-8035 for questions on the terms and conditions of the offer.

[LETTERHEAD OF FIDELITY MANAGEMENT TRUST COMPANY]

IMMEDIATE ATTENTION REQUIRED

September 12, 1996

Re: Campbell Soup Company Savings and 401(k) Plan for Salaried Employees
and Campbell Soup Company Savings and 401(k) Plan for Hourly-Paid
Employees

Dear Plan Participant:

Our records reflect that a portion of your individual account in one or both of the plans described above (the "Savings Plans") is invested in the Campbell Soup Company Stock Fund.

Enclosed are tender offer materials and a Direction Form that require your immediate attention. These materials describe an offer to purchase 18,000,000 shares of capital stock of Campbell Soup Company at prices not greater than \$80.00 nor less than \$69.00 per share. As described below, you have the right to instruct Fidelity Management Trust Company, as Trustee of the Savings Plans, concerning whether and on what terms to tender Shares attributable to your individual account under the Savings Plans.

YOU WILL NEED TO COMPLETE THE ENCLOSED DIRECTION FORM AND RETURN IT TO FIDELITY INSTITUTIONAL RETIREMENT SERVICES COMPANY IN THE ENCLOSED RETURN ENVELOPE SO THAT IT IS RECEIVED BY 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, OCTOBER 7, 1996, UNLESS EXTENDED. PLEASE COMPLETE AND RETURN THE DIRECTION FORM EVEN IF YOU DECIDE NOT TO PARTICIPATE IN THE TENDER OFFER DESCRIBED BELOW.

The remainder of this letter summarizes the transaction, your rights under the Savings Plans and the procedures for completing the Direction Form. You should also review the more detailed explanation provided in the other materials including the Offer to Purchase and the related Letter of Transmittal enclosed with this letter. For purposes of this letter, unless otherwise provided, the term "participant" means an actual participant in the Savings Plans, the beneficiary of a deceased actual participant and an alternate payee with respect to an actual participant pursuant to a qualified domestic relations order.

BACKGROUND

Campbell Soup Company (the "Company") has made a tender offer to purchase up to 18,000,000 shares of its capital stock, par value \$.075 per share (the "Shares"), at prices not greater than \$80.00 nor less than \$69.00 per Share. The enclosed Offer to Purchase dated September 12, 1996 ("Offer to Purchase") and the related Letter of Transmittal set forth the objectives, terms and conditions of the Offer and are being provided to all of the Company's shareowners.

The Company's Offer to Purchase extends to the approximately 5,106,396 Shares currently held by the Savings Plans. Only Fidelity as Trustee of the Savings Plans can tender these Shares for sale. Nonetheless, as a Savings Plan participant, you have the right to direct Fidelity whether or not to tender some or all of the Shares attributable to your individual account in the Savings Plans. If you direct Fidelity to tender any of the Shares attributable to your individual account, you must also specify the price or prices at which the Shares should be tendered.

Please note that Fidelity is the holder of record of Shares attributable to your individual account under the Savings Plans. A tender of such Shares can be made only by Fidelity as the holder of record. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares attributable to your individual account under the Savings Plans.

NONE OF FIDELITY, ITS AFFILIATES, THE COMPANY, ITS BOARD OF DIRECTORS, THE DEALER MANAGERS OR ANY OTHER PARTY MAKES ANY RECOMMENDATIONS AS TO WHETHER TO DIRECT THE TENDER OF SHARES, THE PRICE AT WHICH TO TENDER, OR WHETHER TO REFRAIN FROM DIRECTING THE TENDER OF SHARES. EACH PARTICIPANT MUST MAKE HIS OR HER OWN DECISION ON THESE MATTERS.

Fidelity is directed to follow timely, completed Direction Forms of participants with respect to the Offer. Fidelity is directed NOT to tender Shares attributable to the individual accounts of participants from whom Fidelity has not received timely, completed Direction Forms. Only in the event that Fidelity determines that such directions violate the Employee Retirement Income Security Act of 1974 as amended ("ERISA") will Fidelity exercise discretion with respect to the tender of Shares held by the Savings Plans.

CONFIDENTIALITY

To assure the confidentiality of your decision, Fidelity and its affiliates or agents will tabulate the Direction Forms. Neither Fidelity nor its affiliates or agents will make the results of your individual direction available to the Company.

HOW THE OFFER WORKS

The details of the Offer are described in the enclosed materials, which you should review carefully. However, in broad outline, the transaction will work as follows with respect to Savings Plan participants.

- . The Company has offered to purchase up to 18,000,000 of its Shares at a single per Share price not greater than \$80.00 nor less than \$69.00.
- . If you want any of the Shares attributable to your individual account under the Savings Plans sold on the terms and subject to the conditions of the Offer, you need to instruct Fidelity by completing the enclosed Direction Form and returning it in the enclosed return envelope.
- . You need to specify on the Direction Form the per Share price (in multiples of \$.25), which cannot be greater than \$80.00 nor less than \$69.00, at which you wish to tender the Shares attributable to your individual account under the Savings Plans.
- . The Offer, proration period and withdrawal rights will expire at 12:00 Midnight, New York City time, on Thursday, October 10, 1996, unless the Company extends the Offer. ACCORDINGLY, IN ORDER FOR FIDELITY TO MAKE A TIMELY TENDER OF THE SHARES ATTRIBUTABLE TO YOUR INDIVIDUAL ACCOUNT UNDER THE SAVINGS PLANS, YOU MUST COMPLETE AND RETURN THE ENCLOSED DIRECTION FORM IN THE RETURN ENVELOPE SO THAT IT IS RECEIVED BY FIDELITY INSTITUTIONAL RETIREMENT SERVICES COMPANY NOT LATER THAN 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, OCTOBER 7, 1996, UNLESS EXTENDED.
- . Please complete and return the direction form even if you decide not to participate in the Offer. If Fidelity does not receive a completed, signed original Direction Form from you by such deadline, pursuant to the terms of the Trust Agreements relating to the Savings Plans, Fidelity will NOT tender any of your Shares unless it determines that such Trust Agreement provision violates ERISA.
- . After the deadline above for returning the Direction Form to Fidelity Institutional Retirement Services Company, Fidelity and its affiliates or agents will complete the tabulation of all directions and Fidelity, as Trustee, will tender the appropriate number of Shares. For purposes of this tabulation, Fidelity will calculate the number of Shares attributable to your individual account based upon the number of Shares held by the Campbell Soup Company Stock Fund as of the close of business on October 4, 1996.

- . The Company will then determine the per Share purchase price (not greater than \$80.00 nor less than \$69.00) (the "Purchase Price"), at which the Company can purchase 18,000,000 Shares.
- . Unless the Offer is terminated or amended in accordance with its terms, the Company will then buy all of the Shares, up to 18,000,000, that were tendered at the Purchase Price or below. If there is an excess of Shares tendered over the exact number desired by the Company at the Purchase Price, Shares tendered pursuant to the Offer may be subject to proration as set forth in Section 1 of the Offer to Purchase. Participants who tender Shares at or below the Purchase Price will receive the same per Share Purchase Price for Shares accepted for purchase.
- . If you direct the tender of any Shares attributable to your individual account at a price in excess of the Purchase Price as finally determined, those Shares will not be purchased, and your individual account previously invested in the Campbell Soup Company Stock Fund will remain invested in the Campbell Soup Company Stock Fund.

PROCEDURE FOR DIRECTING TRUSTEE

A Direction Form for making your direction is enclosed. You must complete, sign and return the enclosed original Direction Form in the return envelope so that it is received at the address listed on the enclosed return envelope not later than 12:00 Midnight, New York City time, on Monday, October 7, 1996, unless extended. PLEASE COMPLETE AND RETURN THE DIRECTION FORM EVEN IF YOU DECIDE NOT TO PARTICIPATE IN THE OFFER. If your Direction Form is not received by this deadline, or if it is not fully or properly completed, the Shares attributable to your individual account under the Savings Plans will not be tendered. Please note that on the reverse side of the Direction Form the approximate number of Shares attributable to your individual account as of September 3, 1996 is indicated to the right of your address. As described above, the actual number of Shares attributable to your individual account for purposes of the Offer may vary from this amount.

To properly complete your Direction Form, you must do the following:

(1) On the face of the Direction Form, check Box 1 or 2. CHECK ONLY ONE BOX:

- . CHECK BOX 1 if you do not want the Shares attributable to your individual account tendered for sale at any price and simply want the Savings Plan to continue holding such Shares.
- . CHECK BOX 2 in all other cases and complete the table immediately below Box 2. Specify the percentage of Shares attributable to your individual account that you want to tender at each price indicated.

You may direct the tender of Shares attributable to your individual account at different prices. To do so, you must state the percentage of Shares to be sold at each indicated price by filling in the percentage of such Shares on the line immediately before the price. Leave a line blank if you want no Shares reflecting your interest in the Campbell Soup Company Stock Fund tendered at that price. The total percentage of Shares reflecting your interest in the Campbell Soup Company Stock Fund tendered may not exceed 100%, but it may be less than or equal to 100%. If this amount is less than 100%, you will be deemed to have instructed Fidelity NOT to tender the balance of the Shares attributable to your individual account under the Savings Plans.

(2) Date and sign the Direction Form in the space provided.

(3) Return the Direction Form in the enclosed return envelope so that it is received by Fidelity Institutional Retirement Services Company at the address on the return envelope not later than 12:00 Midnight, New York City time, on Monday, October 7, 1996, unless extended. Please complete and return the Direction Form even if you decide not to participate in the Offer. NO FACSIMILE TRANSMITTALS OF THE DIRECTION FORM WILL BE ACCEPTED.

Your direction will be deemed irrevocable unless withdrawn by 12:00 Midnight, New York City time, on Monday, October 7, 1996, unless extended. In order to make an effective withdrawal, you must submit a new Direction Form which may be obtained by calling Fidelity at 1-800-354-6535. Your new Direction Form must include your name, address and Social Security number. Upon receipt of a

new, completed and signed Direction Form, your previous direction will be deemed cancelled. You may direct the re-tendering of any Shares attributable to your individual account by obtaining an additional Direction Form from Fidelity and repeating the previous instructions for directing tenders as set forth in this letter.

INVESTMENT OF TENDER PROCEEDS

For any Shares attributable to your individual account under the Savings Plans that are tendered and purchased by the Company, the Company will pay cash to the Savings Plans. In accordance with the Trust Agreements, Fidelity will invest the proceeds in the Fidelity Retirement Money Market Portfolio, as soon as administratively possible and will credit such investment to your individual account. You may call Fidelity at 1-800-354-6535 after the reinvestment is complete to have the proceeds of the sale of Shares which were invested in the Fidelity Retirement Money Market Portfolio invested in other investment options offered under the Savings Plans.

INDIVIDUAL PARTICIPANTS IN THE SAVINGS PLANS WILL NOT RECEIVE ANY PORTION OF THE TENDER PROCEEDS DIRECTLY. ALL SUCH PROCEEDS WILL REMAIN IN THE SAVINGS PLANS AND MAY BE WITHDRAWN ONLY IN ACCORDANCE WITH THE TERMS OF THE SAVINGS PLANS.

For federal income tax purposes, no gain or loss will be recognized by participants in the Savings Plans as a result of the tender or sale of Shares held in the Savings Plans. However, certain tax benefits that may otherwise be available in connection with the future withdrawal or distribution of Shares from the Savings Plans may be adversely affected if Shares are tendered and sold. Specifically, under current federal income tax rules, if a participant receives certain kinds of distributions of Shares in kind from certain contribution sources, the excess of the fair market value of the Shares on the date of such withdrawal or distribution over the cost to the Savings Plans of those Shares is excluded from the value of the withdrawal or distribution for purposes of determining the participant's federal income tax liability with respect to the withdrawal or distribution. Any excess in market value over the cost will be taxed to the extent realized when the Shares are sold, as long-term capital gain. If you direct Fidelity to tender Shares attributable to your individual account in the Offer, you may adversely affect your ability to take advantage of this tax benefit. If you direct Fidelity not to tender any Shares attributable to your individual account, the cost of Shares attributable to your individual account will not be affected.

SHARES OUTSIDE THE SAVINGS PLANS

If you hold Shares directly, you will receive, under separate cover, tender offer materials directly from the Company which can be used to tender such Shares directly to the Company. Those tender offer materials may not be used to direct Fidelity to tender or not tender the Shares attributable to your individual account under the Savings Plans. The direction to tender or not tender Shares attributable to your individual account under the Savings Plans may only be made in accordance with the procedures in this letter.

FURTHER INFORMATION

If you require additional information concerning the terms and conditions of the Offer, please call D.F. King & Co., Inc., the Information Agent, at 1-800-488-8035. If you require additional information concerning the procedure to tender Shares attributable to your individual account under the Savings Plans, please contact Fidelity at 1-800-354-6535.

Sincerely,

FIDELITY MANAGEMENT TRUST COMPANY

DIRECTION FORM

CAMPBELL SOUP COMPANY SAVINGS AND 401(k) PLAN FOR HOURLY-PAID EMPLOYEES AND CAMPBELL SOUP COMPANY SAVINGS AND 401(k) PLAN FOR SALARIED EMPLOYEES BEFORE COMPLETING THIS FORM, PLEASE READ CAREFULLY THE ACCOMPANYING OFFER TO PURCHASE AND ALL OTHER ENCLOSED MATERIALS

INSTRUCTIONS

Carefully complete the detachable portion of this Direction Form below. Then turn the form over and insert today's date and sign your name in the spaces provided. Enclose the Direction Form in the included postage prepaid envelope and mail it promptly. YOUR DIRECTION FORM MUST BE RECEIVED BY FIDELITY INSTITUTIONAL RETIREMENT SERVICES COMPANY NOT LATER THAN 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, OCTOBER 7, 1996, UNLESS EXTENDED. PLEASE COMPLETE AND RETURN THE DIRECTION FORM EVEN IF YOU DECIDE NOT TO PARTICIPATE IN THE OFFER. Direction Forms that are not fully or properly completed, dated, and signed, or that are received after the deadline, will be ignored, and the Shares reflecting your interest in the Company Stock Fund allocated to your individual account will not be tendered. Note that Fidelity also has the right to ignore any direction that it determines cannot be implemented without violation of applicable law.

Neither the Company, its Board of Directors, Fidelity, the Dealer Managers, nor any other party makes any recommendation to participants as to whether to direct the tender of Shares, the price at which to tender, or to refrain from directing the tender of Shares. Each participant must make his or her own decision on these matters.

As of Tuesday, September 3, 1996, the approximate number of Shares of Campbell Soup Company capital stock reflecting your interest in the Company Stock Fund allocated to your Savings Plan individual account is shown to the right of your address.

(CHECK ONLY ONE BOX)

- [] 1. Please refrain from tendering and continue to HOLD all Shares reflecting my interest in the Company Stock Fund allocated to my Savings Plan individual account.
[] 2. Please TENDER Shares reflecting my interest in the Company Stock Fund allocated to my Savings Plan individual account in the percentage indicated below for each of the prices provided. (The total of the percentages may NOT exceed 100%, but it may be less than or equal to 100%). A blank space before a given price will be taken to mean that no Shares reflecting my interest in the Company Stock Fund are to be tendered at that price. FILL IN THE TABLE BELOW ONLY IF YOU HAVE CHECKED BOX 2.

Percentage of Shares Directed to be Tendered (The total of all percentages must be less than or equal to 100%). If the total is less than 100%, you will be deemed to have directed Fidelity NOT to tender the remaining percentage.)

Table with 5 columns of price points: \$69.00, \$71.25, \$73.50, \$75.75, \$78.00; \$69.25, \$71.50, \$73.75, \$76.00, \$78.25; \$69.50, \$71.75, \$74.00, \$76.25, \$78.50; \$69.75, \$72.00, \$74.25, \$76.50, \$78.75; \$70.00, \$72.25, \$74.50, \$76.75, \$79.00; \$70.25, \$72.50, \$74.75, \$77.00, \$79.25; \$70.50, \$72.75, \$75.00, \$77.25, \$79.50; \$70.75, \$73.00, \$75.25, \$77.50, \$79.75; \$71.00, \$73.25, \$75.50, \$77.75, \$80.00.

The undersigned hereby directs Fidelity Management Trust Company, as Trustee of the Campbell Soup Company Savings and 401(k) Plan for Salaried Employees (collectively, the "Savings Plans"), to tender to Campbell Soup Company (the "Company"), in accordance with the Offer to Purchase, dated September 12, 1996, a copy of which I have received and read, the indicated percentage of shares of the Company's capital stock, par value \$.075 per share (the "Shares"), reflecting my interest in the Company Stock Fund allocated to my Savings Plan individual account, or to hold such Shares, in either case as provided on the opposite side of this form.

Signature

Please print name

Date

[LETTERHEAD OF CAMPBELL SOUP COMPANY LTD]

September 12, 1996

Dear Participants in the Campbell Soup Company Ltd Group RRSP and Savings Plan:

Campbell Soup Company announced that the Company's Board of Directors approved a plan to repurchase up to 18,000,000 shares of its capital stock.

In this repurchase plan, called a tender offer, shareowners have an opportunity to sell any or all of their shares at prices within a range of not greater than \$80.00 nor less than \$69.00 per share. After shares are tendered by shareowners, the Company selects a price and buys back shares at such selected price (which will be within that range) that have been tendered at or below that price.

Enclosed with this letter are all of the materials relating to this share repurchase plan, including a letter from Fidelity Investments Canada Limited ("Fidelity"), the trustee and manager of the Campbell Soup Company Stock Fund (the "Fund").

These materials contain important information about the tender offer and should be carefully reviewed. When reviewing the information, please keep the following points in mind:

- . As an investor in the Fund, you have the right to decide whether or not to direct Fidelity to tender shares reflecting your interest in units of the Fund. Only Fidelity as the trustee and manager of the Fund can actually tender the shares reflecting your interest in the Fund.
- . If you decide to direct Fidelity to tender any shares, you will be entitled to specify the price or prices (within the limits of the tender offer) at which they should be tendered. Refer to the instructions on the enclosed "Direction Form", which must be filled out and returned to Fidelity.

--The Direction Form must be received by Fidelity by 12:00 Midnight, on Monday October 7, 1996, unless this deadline is extended.

--Be sure to complete and return the Direction Form even if you decide not to instruct Fidelity to tender any shares.
- . If you hold units of the Fund in both your Group RRSP and Savings Plan accounts, then you may be required to complete a separate Direction Form for each account. For further information with respect to such requirement, please contact Fidelity at 1-800-266-0085.
- . If Fidelity does not receive a complete, signed original Direction Form by the deadline, Fidelity will not tender any shares reflecting your interest in the Fund.
- . **IMPORTANT: IF YOU DIRECT FIDELITY TO TENDER SHARES REFLECTING YOUR INTEREST IN THE FUND AND THEY ARE REPURCHASED BY THE COMPANY, ANY PROCEEDS WILL BE REINVESTED IN THE FIDELITY CANADIAN SHORT TERM ASSET FUND AS SOON AS ADMINISTRATIVELY POSSIBLE AND SUCH INVESTMENT WILL BE CREDITED TO YOUR INDIVIDUAL ACCOUNT.**

- . IF YOU WISH TO HAVE ANY PROCEEDS OF THE SALE OF SHARES REFLECTING YOUR INTEREST IN THE FUND WHICH WERE REINVESTED IN THE FIDELITY CANADIAN SHORT TERM ASSET FUND INVESTED IN ONE OF THE OTHER INVESTMENT OPTIONS AVAILABLE UNDER THE PLAN, PLEASE CALL FIDELITY AT 1-800-266-0085 AFTER THE REINVESTMENT IS COMPLETE.

--Only after such time will you be able to instruct Fidelity to invest any proceeds of the sale of shares reflecting your interest in the Fund (which will be invested in the Fidelity Canadian Short Term Asset Fund) in any other manner.

- . There are U.S. and Canadian tax implications to tendering under the Offer. PROCEEDS WILL BE SUBJECT TO 15% U.S. WITHHOLDING TAX, WHICH WILL REDUCE AMOUNTS PAYABLE TO INVESTORS WHOSE SHARES HAVE BEEN ACCEPTED UNDER THE TENDER OFFER. Such tax may be recoverable, but not until 1997. Further, for Canadian tax purposes, the Fund will realize capital gains as a result of shares being accepted under the tender offer; such capital gains may be distributed to investors. Investors holding units of the Fund in the Group RRSP will not be subject to tax on such distributions unless proceeds are withdrawn from the RRSP. Investors holding units of the Fund in the Savings Plan portion of the Plan will be required to include such amounts in their income for tax purposes. Finally, investors holding units of the Fund in the Savings Plan portion of the Plan who redeem units under the tender offer will also be required to include three-quarters of the excess of proceeds of disposition over the adjusted cost base of their units in their income for tax purposes. Investors should refer to the "Tax Consequences" section in the enclosed letter from Fidelity.
- . Fidelity will keep your decision confidential and will not disclose it to any directors, officers or employees of Campbell Soup Company or Campbell Soup Company Ltd.
- . Neither Campbell Soup Company, its Board of Directors, Fidelity, Campbell Soup Company Ltd, the Dealer Managers nor any other party makes any recommendations to you as to whether or not to tender shares or the price at which to tender. You must make your own decision on this offer.

If you have any questions after reviewing the materials, contact:

- . Fidelity at 1-800-266-0085 for information on the procedure for tendering the shares reflecting your interest in the Fund, or
- . D.F. King & Co., Inc., the Information Agent for the tender offer, at 1-800-488-8035 for questions on the terms and conditions of the offer.

Sincerely,

/s/ David S. Clement
David S. Clement
Manager Human Resources and
Special Projects
Campbell Soup Company Ltd

QUESTIONS AND ANSWERS FOR INVESTORS IN THE CAMPBELL SOUP COMPANY STOCK FUND
ABOUT THE CAMPBELL SOUP COMPANY TENDER OFFER

Q. WHY IS THE COMPANY MAKING THIS TENDER OFFER TO INVESTORS IN THE FUND?

A. The Fund is invested in Campbell Soup Company capital stock, and your holding of units of the Fund gives you the right to direct Fidelity, as trustee and manager of the Fund, as to how to deal with your proportionate interest in the shares of Company stock held by the Fund. In the event of a tender offer, you may direct Fidelity to tender the number of shares of Company capital stock that reflects your proportionate interest in the Fund.

Q. ARE THERE TAX IMPLICATIONS IF I DIRECT FIDELITY TO TENDER?

A. Yes. There are U.S. and Canadian tax implications to tendering under the Offer. PROCEEDS WILL BE SUBJECT TO 15% U.S. WITHHOLDING TAX, WHICH WILL REDUCE AMOUNTS PAYABLE TO INVESTORS WHOSE SHARES HAVE BEEN ACCEPTED UNDER THE TENDER OFFER. Such tax may be recoverable, but not until 1997. Further, for Canadian tax purposes, the Fund will realize capital gains as a result of shares being accepted under the tender offer; such capital gains may be distributed to investors. Investors holding units of the Fund in the Group RRSP Plan will not be subject to tax on such distributions unless proceeds are withdrawn from the RRSP. Investors holding units of the Fund in the Savings Plan portion of the Plan will be required to include such amounts in their income for tax purposes. Finally, investors holding units of the Fund in the Savings Plan portion of the Plan who redeem units under the tender offer will also be required to include three-quarters of the excess of proceeds of disposition over the adjusted cost base of their units in their income for tax purposes. Investors should refer to the "Tax Consequences" section in the enclosed letter from Fidelity.

Q. IF I DECIDE TO DIRECT FIDELITY TO TENDER THE SHARES THAT REFLECT MY PROPORTIONAL INTEREST IN THE FUND, WILL I BE ABLE TO RECEIVE THE PROCEEDS?

A. No. All proceeds from any shares that are tendered and sold will be invested automatically by Fidelity in the Fidelity Canadian Short Term Asset Fund. That new investment in units of the Fidelity Canadian Short Term Asset Fund will be part of your individual account.

Q. IF I DECIDE TO TENDER THE SHARES THAT REFLECT MY PROPORTIONAL INTEREST IN THE FUND, WHAT IMPACT WILL THAT HAVE ON MY UNITS IN THE FUND?

A. Any units held in your Plan attributable to tendered shares will be frozen and will not be eligible for withdrawal or transfer until such time as the expiration of the tender offer.

Q. WILL I BE ABLE TO CHANGE THE MUTUAL FUNDS IN WHICH THE PROCEEDS OF SHARES TENDERED ARE INVESTED?

A. Yes. Proceeds from the sale of shares may be invested in a different manner, subject to the provisions of the Plan, by contacting Fidelity at 1-800-266-0085 after the reinvesting is complete.

Q. IS THERE A FORM I HAVE TO RETURN?

A. Included in this mailing is a "Direction Form". If you hold units of the Fund in both your Group RRSP and Savings Plan accounts, then you may be required to complete a separate Direction Form for each account. For further information, please contact Fidelity at 1-800-266-0085. Complete and return this form even if you decide not to direct the tender of any shares.

Q. WHAT IS THE DEADLINE FOR RETURNING THE "DIRECTION FORM"?

A. The form must be received by mail by Fidelity by 12:00 Midnight on Monday October 7, 1996, unless this deadline is extended.

Q. WHAT IF I HAVE QUESTIONS?

A. Contact Fidelity at 1-800-266-0085 for information on the procedure for tendering the shares reflecting your interest in the Fund. Contact D.F. King & Co., Inc., the Information Agent for the tender offer, at 1-800-488-8035 for questions on the terms and conditions of the offer.

IMMEDIATE ATTENTION REQUIRED

Re: Campbell Soup Company Ltd Group RRSP and Savings Plan

September 12, 1996

Dear Plan Participant:

Our records reflect that a portion of your individual account in the plan described above (the "Plan") is invested in the Campbell Soup Company Stock Fund (the "Fund").

Enclosed are tender offer materials and a Direction Form that require your immediate attention. These materials describe an offer to purchase 18,000,000 shares of capital stock of Campbell Soup Company at prices not greater than \$80.00 nor less than \$69.00 per Share. As described below, you have the right to instruct Fidelity Investments Canada Limited ("Fidelity"), as Trustee and Manager of the Fund, concerning whether and on what terms to tender your proportionate interest in the Shares held by the Fund.

YOU WILL NEED TO COMPLETE THE ENCLOSED DIRECTION FORM AND RETURN IT TO FIDELITY IN THE ENCLOSED RETURN ENVELOPE SO THAT IT IS RECEIVED BY 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, OCTOBER 7, 1996, UNLESS EXTENDED. PLEASE COMPLETE AND RETURN THE DIRECTION FORM EVEN IF YOU DECIDE NOT TO PARTICIPATE IN THE TENDER OFFER DESCRIBED BELOW. IF YOU HOLD UNITS OF THE FUND IN BOTH YOUR GROUP RRSP AND SAVINGS PLAN ACCOUNTS, THEN WE WILL TREAT BOTH HOLDINGS IN THE FASHION DESCRIBED BY YOU ON THE DIRECTION FORM, UNLESS YOU PROVIDE INSTRUCTIONS TO THE CONTRARY. SHOULD YOU WISH TO PROVIDE DIFFERENT DIRECTIONS FOR SEPARATE ACCOUNTS, PLEASE CONTACT FIDELITY AT 1-800-266-0085.

The remainder of this letter summarizes the transaction, your rights with respect to your interest in the Fund and the procedures for completing the Direction Form. You should also review the more detailed explanation provided in the other materials including the Offer to Purchase and the related Letter of Transmittal enclosed with this letter. For purposes of this letter, unless otherwise provided, the term "participant" means an actual participant in the Plan.

PLEASE NOTE THAT THERE ARE U.S. AND CANADIAN TAX IMPLICATIONS TO TENDERING SHARES UNDER THE OFFER. Refer to the "Tax Consequences" section of this letter.

BACKGROUND

Campbell Soup Company (the "Company") has made a tender offer to purchase up to 18,000,000 shares of its capital stock, par value \$.075 per share (the "Shares"), at prices not greater than \$80.00 nor less than \$69.00 per Share. The enclosed Offer to Purchase dated September 12, 1996 ("Offer to Purchase") and the related Letter of Transmittal set forth the objectives, terms and conditions of the Offer and are being provided to all of the Company's shareowners.

The Company's Offer to Purchase extends to the approximately 13,677 Shares currently held by the Fund. Only Fidelity as Trustee and Manager of the Fund can tender these Shares for sale. Nonetheless, as an investor in the Fund, you have the right to direct Fidelity whether or not to tender some or all of the Shares attributable to your individual holding of units of the Fund. If you direct Fidelity to tender any of the Shares attributable to your individual interest in the Fund, you must also specify the price or prices at which the Shares should be tendered.

Please note that the Fund is the holder of record of the Shares. A tender of such Shares can be made only by the Fund as the holder of record. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares attributable to your individual holding of units of the Fund.

NONE OF FIDELITY, ITS AFFILIATES, THE COMPANY, ITS BOARD OF DIRECTORS, CAMPBELL SOUP COMPANY LTD, THE DEALER MANAGERS OR ANY OTHER PARTY MAKES ANY RECOMMENDATIONS AS TO WHETHER TO DIRECT THE TENDER OF SHARES, THE PRICE AT WHICH TO TENDER, OR WHETHER TO REFRAIN FROM DIRECTING THE TENDER OF SHARES. EACH PARTICIPANT MUST MAKE HIS OR HER OWN DECISION ON THESE MATTERS.

Fidelity is directed to follow timely, completed Direction Forms of participants with respect to the Offer. Fidelity is directed NOT to tender Shares attributable to the individual holdings of units of the Fund of participants from whom Fidelity has not received timely, completed Direction Forms.

CONFIDENTIALITY

To assure the confidentiality of your decision, Fidelity and its affiliates or agents will tabulate the Direction Forms. Neither Fidelity nor its affiliates or agents will make the results of your individual direction available to the Company or Campbell Soup Company Ltd.

HOW THE OFFER WORKS

The details of the Offer are described in the enclosed materials, which you should review carefully. However, in broad outline, the transaction will work as follows with respect to Fund investors.

- . The Company has offered to purchase up to 18,000,000 of its Shares at a single per Share price not greater than \$80.00 nor less than \$69.00.
- . If you want any of the Shares attributable to your individual holding of units of the Fund sold on the terms and subject to the conditions of the Offer, you need to instruct Fidelity by completing the enclosed Direction Form and returning it in the enclosed return envelope. If you hold units of the Fund in both your Group RRSP and Savings Plan accounts, then you may be required to complete a separate Direction Form for each account. For further information, please contact Fidelity at 1-800-266-0085.
- . You need to specify on the Direction Form the per Share price (in multiples of \$.25), which cannot be greater than \$80.00 nor less than \$69.00, at which you wish to tender the Shares attributable to your holding of units of the Fund.
- . The Offer proration period and withdrawal rights will expire at 12:00 Midnight, New York City time, Thursday, on October 10, 1996, unless the Company extends the Offer. ACCORDINGLY, IN ORDER FOR FIDELITY TO MAKE A TIMELY TENDER OF THE SHARES ATTRIBUTABLE TO YOUR INDIVIDUAL HOLDING OF UNITS OF THE FUND, YOU MUST COMPLETE AND RETURN THE ENCLOSED DIRECTION FORM IN THE RETURN ENVELOPE SO THAT IT IS RECEIVED BY FIDELITY NOT LATER THAN 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, OCTOBER 7, 1996, UNLESS EXTENDED. Please complete and return the Direction Form even if you decide not to

participate in the Offer. If Fidelity does not receive completed, signed original Direction Form from you by such deadline, Fidelity will NOT tender any Shares attributable to your individual holding of units of the Fund.

- . After the deadline above for returning the Direction Form to Fidelity, Fidelity and its affiliates or agents will complete the tabulation of all directions and Fidelity, as Trustee and Manager of the Fund, will tender the appropriate number of Shares. For purposes of this tabulation, Fidelity will calculate the number of Shares representing your interest in the Fund based upon the number of Shares held by the Fund as of the close of business on October 4, 1996.
- . The Company will then determine the per Share purchase price (not greater than \$80.00 nor less than \$69.00) (the "Purchase Price"), at which the Company can purchase 18,000,000 Shares.
- . Unless the Offer is terminated or amended in accordance with its terms, the Company will then buy all of the Shares, up to 18,000,000, that were tendered at the Purchase Price or below. If there is an excess of Shares tendered over the exact number desired by the Company at the Purchase Price, Shares tendered pursuant to the Offer may be subject to proration as set forth in Section 1 of the Offer to Purchase. Participants who tender Shares at or below the Purchase Price will receive the same per Share Purchase Price for Shares accepted for purchase.
- . If you direct the tender of any Shares attributable to your individual holding of units of the Fund at a price in excess of the Purchase Price as finally determined, those Shares will not be purchased, and your interest in units of the Fund will remain in your individual account under the Plan.
- . Any units held in your Plan attributable to tendered Shares will be frozen and will not be eligible for withdrawal or transfer until such time as the expiration of the Offer.

PROCEDURE FOR DIRECTING FIDELITY

A Direction Form for making your direction is enclosed. You must complete, sign and return the enclosed original Direction Form in the return envelope so that they are received at the address listed on the enclosed return envelope not later than 12:00 Midnight, New York City time, on Monday, October 7, 1996, unless extended. PLEASE COMPLETE AND RETURN THE DIRECTION FORM EVEN IF YOU DECIDE NOT TO PARTICIPATE IN THE OFFER. If your Direction Form is not received by this deadline, or if it is not fully or properly completed, the Shares attributable to your individual holding of units of the Fund will not be tendered. Please note that on the reverse side of the Direction Form the approximate number of Shares attributable to your individual holding of units of the Fund as of September 3, 1996 is indicated to the right of your address. As described above, the actual number of Shares attributable to your individual holding of units of the Fund for purposes of the Offer may vary from this amount.

To properly complete your Direction Form, you must do the following:

(1) On the face of the Direction Form, check Box 1 or 2. CHECK ONLY ONE BOX:

- . CHECK BOX 1 if you do not want the Shares attributable to your individual holding of units of the Fund tendered for sale at any price and simply want the Fund to continue holding such Shares.
- . CHECK BOX 2 in all other cases and complete the table immediately below Box 2. Specify the percentage of Shares attributable to your individual holding of units of the Fund that you want to tender at each price indicated.

You may direct the tender of Shares attributable to your individual holding of units of the Fund at different prices. To do so, you must state the percentage of Shares to be sold at each indicated price by filling in the percentage of such Shares on the line immediately before the price. Leave a line blank if you want no Shares reflecting your holding of units of the Fund tendered at that price. The total percentage of Shares reflecting your interest in the Fund tendered may not exceed 100%, but it may be less than or equal to 100%. If this amount is less than 100%, you will be deemed to have instructed Fidelity NOT to tender the balance of the Shares attributable to your individual holding of units of the Fund. You may be required to complete a separate Direction Form if you hold units of the Fund in more than one account. For further information, please contact Fidelity at 1-800-266-0085.

(2) Date and sign the Direction Form in the space provided.

(3) Return the Direction Form in the enclosed return envelope so that it is received by Fidelity at the address on the return envelope not later than 12:00 Midnight, New York City time, on Monday, October 7, 1996, unless extended. Please complete and return the Direction Form even if you decide not to participate in the Offer. NO FACSIMILE TRANSMITTALS OF THE DIRECTION FORM WILL BE ACCEPTED.

Your direction will be deemed irrevocable unless withdrawn by 12:00 Midnight, New York City time, on Monday, October 7, 1996, unless extended. In order to make an effective withdrawal, you must submit a new Direction Form which may be obtained by calling Fidelity at 1-800-266-0085. Your new Direction Form must include your name and address. Upon receipt of a new, completed and signed Direction Form, your previous direction will be deemed cancelled. You may direct the re-tendering of any Shares attributable to your individual holding of units of the Fund by obtaining an additional Direction Form from Fidelity and repeating the previous instructions for directing tenders as set forth in this letter.

INVESTMENT OF TENDER PROCEEDS

For any Shares attributable to your individual holdings of units of the Fund that are tendered and purchased by the Company, the Company will pay cash to the Fund. As soon as practicable following the determination, by the Company, of the Purchase Price per Share and the amount of cash to be received by the Fund, the Fund will make a special determination of its net asset value using the net effective Purchase Price (reduced by an amount representing U.S. withholding tax (see "Tax Consequences")) as the value of all of the Fund's holding of Shares. At that time, those participants who have directed Fidelity to tender any of the Shares attributable to their individual holdings of units of the Fund and who have had some of such Shares purchased by the Company under the Offer will be deemed to request a redemption of units of the Fund held by them in an amount equal to the amount of cash proceeds received by the Fund in respect of those Shares so purchased under the Offer. The cash proceeds from such a redemption will then be used to purchase units of the Fidelity Canadian Short Term Asset Fund for a participant's account. Following completion of these transactions, a participant will be free to reallocate the amount invested in the Fidelity Canadian Short Term Asset Fund among any of the other investment options available under the Plan. To make any changes to your investments, please call Fidelity at 1-800-266-0085. The Fund will next determine its net asset value, in the usual fashion, at the end of that day and will process any other purchases, redemptions, or switches in the normal course.

INDIVIDUAL PARTICIPANTS IN THE PLAN WILL NOT RECEIVE ANY PORTION OF THE TENDER PROCEEDS DIRECTLY. ALL SUCH PROCEEDS WILL REMAIN IN THE PLAN AND MAY BE WITHDRAWN ONLY IN ACCORDANCE WITH THE TERMS OF THE PLAN.

TAX CONSEQUENCES

There are U.S. and Canadian tax implications to tendering under the Offer. PROCEEDS WILL BE SUBJECT TO 15% U.S. WITHHOLDING TAX, WHICH WILL REDUCE AMOUNTS PAYABLE TO INVESTORS WHOSE SHARES HAVE BEEN ACCEPTED UNDER THE TENDER OFFER. Such tax may be recoverable, but not until 1997. The Fund will file for recovery of the withholding tax in early 1997, but there is no guarantee that the Fund will be successful in recovering such tax. If the Fund is successful in recovering such tax, further redemption proceeds will be paid to investors at that time.

For Canadian tax purposes, the Fund will realize capital gains as a result of Shares being accepted under the tender offer; such capital gains may be distributed to unitholders as at December 31, 1996 to the extent necessary to ensure that no tax is payable by the Fund. Fidelity reserves the right to recharacterize the proceeds paid to tendering investors as, in part, a distribution of capital gains. Investors holding units of the Fund in the Group RRSP Plan will not be subject to tax on such distributions unless proceeds are withdrawn from the RRSP. Investors holding units of the Fund in the Savings Plan portion of the Plan will be required to include such amounts in their income for tax purposes.

The redemption of units by investors holding units in their Savings Plan portion of the Plan account will result in the realization of a capital gain to the extent that the proceeds of disposition exceed the investor's adjusted cost base of such units. Three-quarters of any such gain must be included in the investor's income for tax purposes.

SHARES OUTSIDE THE PLAN

If you hold Shares directly, outside the Plan, you will receive, under separate cover, tender offer materials directly from the Company which can be used to tender such Shares directly to the Company. Those tender offer materials may not be used to direct Fidelity to tender or not tender the Shares attributable to your individual holdings of units of the Fund. The direction to tender or not tender Shares attributable to your individual holdings of units of the Fund may only be made in accordance with the procedures in this letter.

FURTHER INFORMATION

If you require additional information concerning the terms and conditions of the Offer, please call D.F. King & Co., Inc., the Information Agent, at 1-800-488-8035. If you require additional information concerning the procedure to tender Shares attributable to your individual account under the Plan, please contact Fidelity at 1-800-266-0085.

Sincerely,

Fidelity Investments Canada Limited
Trustee and Manager of the Campbell
Soup Company Stock Fund

DIRECTION FORM
 CAMPBELL SOUP COMPANY LTD GROUP RRSF AND SAVINGS PLAN
 BEFORE COMPLETING THIS FORM, PLEASE READ CAREFULLY THE ACCOMPANYING
 OFFER TO PURCHASE AND ALL OTHER ENCLOSED MATERIALS

INSTRUCTIONS

Carefully complete the detachable portion of this Form below. Then turn the form over and insert today's date and sign your name in the spaces provided. Enclose the Direction Form in the included postage prepaid envelope and mail it promptly. YOUR DIRECTION FORM MUST BE RECEIVED BY FIDELITY INVESTMENTS CANADA LIMITED NOT LATER THAN 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, OCTOBER 7, 1996, UNLESS EXTENDED. PLEASE COMPLETE AND RETURN THE DIRECTION FORM EVEN IF YOU DECIDE NOT TO PARTICIPATE IN THE OFFER. Direction Forms that are not fully or properly completed, dated, and signed, or that are received after the deadline, will be ignored, and the Shares reflecting your interest in the Company Stock Fund will not be tendered. Note that Fidelity also has the right to ignore any direction that it determines cannot be implemented without violation of applicable law.

Neither the Company, its Board of Directors, Fidelity, Campbell Soup Company Ltd, the Dealer Managers, nor any other party makes any recommendation to participants as to whether to direct the tender of Shares, the price at which to tender, or to refrain from directing the tender of Shares. Each participant must make his or her own decision on these matters.

As of Tuesday, September 3, 1996, the approximate number of Shares of Campbell Soup Company capital stock reflecting your interest in the Company Stock Fund is shown to the right of your address.

 (CHECK ONLY ONE BOX):

- 1. Please refrain from tendering and continue to HOLD all Shares reflecting my interest in the Company Stock Fund.
- 2. Please TENDER Shares reflecting my interest in the Company Stock Fund in the percentage indicated below for each of the prices provided. (The total of the percentages may NOT exceed 100%, but it may be less than or equal to 100%.) A blank space before a given price will be taken to mean that no Shares reflecting my interest in the Company Stock Fund are to be tendered at that price. FILL IN THE TABLE BELOW ONLY IF YOU HAVE CHECKED BOX 2.

Percentage of Shares Directed to be Tendered (The total of all percentages must be less than or equal to 100%. If the total is less than 100%, you will be deemed to have directed Fidelity NOT to tender the remaining percentage.)

___ % at \$69.00	___ % at \$71.25	___ % at \$73.50	___ % at \$75.75	___ % at \$78.00
___ % at \$69.25	___ % at \$71.50	___ % at \$73.75	___ % at \$76.00	___ % at \$78.25
___ % at \$69.50	___ % at \$71.75	___ % at \$74.00	___ % at \$76.25	___ % at \$78.50
___ % at \$69.75	___ % at \$72.00	___ % at \$74.25	___ % at \$76.50	___ % at \$78.75
___ % at \$70.00	___ % at \$72.25	___ % at \$74.50	___ % at \$76.75	___ % at \$79.00
___ % at \$70.25	___ % at \$72.50	___ % at \$74.75	___ % at \$77.00	___ % at \$79.25
___ % at \$70.50	___ % at \$72.75	___ % at \$75.00	___ % at \$77.25	___ % at \$79.50
___ % at \$70.75	___ % at \$73.00	___ % at \$75.25	___ % at \$77.50	___ % at \$79.75
___ % at \$71.00	___ % at \$73.25	___ % at \$75.50	___ % at \$77.75	___ % at \$80.00

The undersigned hereby directs Fidelity Investments Canada Limited, as Trustee and Manager of the Campbell Soup Company Stock Fund (the "Fund"), to tender to Campbell Soup Company (the "Company"), in accordance with the Offer to Purchase, dated September 12, 1996, a copy of which I have received and read, the indicated percentage of shares of the Company's capital stock, par value \$0.75 per share (the "Shares"), reflecting my interest in the Fund, or to hold such Shares, in either case as provided on the opposite side of this form.

Signature

Please print name

Date

CR 18:01 CAMPBELL SOUP SETS PRICE FOR DUTCH AUCTION AT \$69-\$80/SHARE

(The following is a reformatted version of a press release issued by Campbell Soup Company.)

CAMPBELL ANNOUNCES DATES AND PRICE RANGE FOR \$1.5 BILLION
DUTCH AUCTION SHARE REPURCHASE

CAMDEN, N.J. -- September 10, 1996 -- Campbell Soup Company (NYSE:CPB) made the following announcements with respect to its "Dutch auction" self-tender offer, previously announced on September 5.

The Company intends to:

Commence the offer on Thursday, September 12, and conclude it at midnight Thursday, October 10.

Extend the offer for 18 million shares of Campbell capital stock.

Set the price range at \$69 to \$80.

Make the offer subject to terms and condition set out in documents to be distributed to all shareowners.

In NYSE trading on September 4, the day immediately preceding the initial disclosure of the offer, CPB closed at \$67.50.

CONTACT: Jerry S. Buckley
(609) 342-3738
Len Griehs
(609) 342-6428

(ngs)

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares. The Offer is made solely by the Offer to Purchase and the related Letter of Transmittal. Capitalized terms not defined in this announcement have the respective meanings ascribed to such terms in the Offer to Purchase. The Offer is not being made to, nor will the Company accept tenders from, holders of Shares in any jurisdiction in which the Offer or its acceptance would violate that jurisdiction's laws. The Company is not aware of any jurisdiction in which the making of the Offer or the tender of Shares would not be in compliance with the laws of such jurisdiction. In jurisdictions whose laws require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on the Company's behalf by Goldman, Sachs & Co., or by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Notice of Offer to Purchase for Cash by

Campbell Soup Company

Up to 18,000,000 Shares of its Capital Stock
at a Purchase Price not greater than
\$80.00 nor less than \$69.00 per Share

Campbell Soup Company, a New Jersey corporation (the "Company"), invites its shareowners to tender up to 18,000,000 shares of its capital stock, par value \$.075 per share (the "Shares"), to the Company at prices not greater than \$80.00 nor less than \$69.00 per Share in cash, specified by tendering shareowners, upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 12, 1996 (the "Offer to Purchase"), and the related Letter of Transmittal (which together constitute the "Offer").

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS
EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY,
OCTOBER 10, 1996, UNLESS THE OFFER IS EXTENDED.

The Offer is not conditioned on any minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions set forth in the Offer to Purchase.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, SHAREOWNERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH SHARES SHOULD BE TENDERED. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY SHAREOWNER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. THE COMPANY HAS BEEN ADVISED THAT NONE OF ITS DIRECTORS OR EXECUTIVE OFFICERS INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER.

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share price (not greater than \$80.00 nor less than \$69.00 per Share), net to the seller in cash (the "Purchase Price"), that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering shareowners. The Company will select the lowest Purchase Price that will allow it to buy 18,000,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than \$80.00 nor less than \$69.00 per Share) validly tendered and not withdrawn pursuant to the Offer. The Company will pay the Purchase Price for all Shares validly tendered prior to the Expiration Date (as defined below) at prices at or below the Purchase Price and not withdrawn, upon the terms and subject to the conditions of the Offer including the proration terms described below. The term "Expiration Date" means 12:00 Midnight, New York City time, on Thursday, October 10, 1996, unless and until the Company in its sole discretion shall have extended the period of time during which the Offer is open, in which event the term "Expiration Date" shall refer to the latest time and date at which the Offer, as so extended by the Company, shall expire. The Company reserves the right, in its sole discretion, to purchase more than 18,000,000 Shares pursuant to the Offer. For purposes of the Offer, the Company will be deemed to have accepted for payment (and therefore purchased), subject to proration, Shares that are validly tendered at or below the Purchase Price and not withdrawn when, as and if it gives oral or written notice to First Chicago Trust Company of New York (the "Depositary") of its acceptance of such Shares for payment pursuant to the Offer. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made promptly (subject to possible delay in the event of proration) but only after timely receipt by the Depositary of certificates for such Shares (or a timely confirmation of a book-entry transfer of such Shares into the Depositary's account at one of the Book-Entry Transfer Facilities), a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any other required documents.

Upon the terms and subject to the conditions of the Offer, in the event that prior to the Expiration Date more than 18,000,000 Shares (or such greater number of Shares as the Company may elect to purchase pursuant to the Offer) are validly tendered at or below the Purchase Price and not withdrawn, the Company will purchase such validly tendered Shares in the following order of priority: (i) all Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date by any Odd Lot Owner who tenders all such Shares (other than Shares attributable to accounts under the Savings Plans) beneficially owned by such Odd Lot Owner at or below the Purchase Price (partial tenders will not qualify for this preference) and who completes the box captioned "Odd Lots" on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery, and (ii) after purchase of all of the foregoing Shares, all other Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date on a pro rata basis.

The Company is making the Offer in order (i) to use the Company's cash and debt capacity to improve that Company's capital structure and lower its cost of capital for the benefit of its shareowners and (ii) to afford to those shareowners who desire liquidity an opportunity to sell all or a portion of their Shares without the usual transaction costs associated with open market sales. After the Offer is completed, the Company expects to have sufficient cash flow and access to other sources of capital to fund its growth initiatives such as building its brands and making strategic acquisitions.

The Company anticipates that its next regular quarterly dividend payment will be considered at a meeting of the Board of Directors of the Company to be held in late September 1996. It is presently expected that if a quarterly dividend is declared at such meeting, it will be payable to the shareowners of record as of October 9, 1996. Since the Expiration Date will occur after October 9, 1996, holders of record on such date of Shares purchased in the Offer will be entitled to receive any dividend declared by the Board of Directors of the Company to be paid to shareowners of record as of October 9, 1996 regardless of whether such Shares were tendered pursuant to the Offer prior to, on or after October 9, 1996.

The Company expressly reserves the right, at any time or from time to time, in its sole discretion, to extend the period of time during which the Offer is open by giving notice of such extension to the Depositary and making a public announcement thereof. Subject to certain conditions set forth in the Offer to Purchase, the Company also expressly reserves the right to terminate the Offer and not accept for payment any Shares not theretofore accepted for payment.

Shares tendered pursuant to the Offer may be withdrawn at any time before the Expiration Date and, unless accepted for payment by the Company as provided in the Offer to Purchase, may also be withdrawn after 12:00 Midnight, New York City time, on Thursday, November 7, 1996. For a withdrawal to be effective, the Depositary must receive a notice of withdrawal in written, telegraphic or facsimile transmission form on a timely basis. Such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares tendered, the number of Shares to be withdrawn and the name of the registered holder, if different from that of the person who tendered such Shares. If the certificates have been delivered or otherwise identified to the Depositary, then, prior to the release of such certificates, the tendering shareowner must also submit the serial numbers shown on the particular certificates evidencing the Shares and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (except in the case of Shares tendered by an Eligible Institution). If Shares have been tendered pursuant to the procedure for book-entry transfer, the notice of withdrawal must specify the name and the number of the account at the applicable Book-Entry Transfer Facility to be credited with the withdrawn Shares and otherwise comply with the procedures of such facility.

THE OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE SHAREOWNERS DECIDE WHETHER TO ACCEPT OR REJECT THE OFFER AND, IF ACCEPTED, AT WHAT PRICE OR PRICES TO TENDER THEIR SHARES. These materials are being mailed to record holders of Shares and are being furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on the Company's shareowner list or, if applicable, who are listed as participants in a clearing agency's security position listing for transmittal to beneficial owners of Shares.

The information required to be disclosed by Rule 13e-4(d)(1) under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated by reference herein.

Additional copies of the Offer to Purchase and the Letter of Transmittal may be obtained from the Information Agent and will be furnished at the Company's expense. Questions and requests for assistance may be directed to the Information Agent as set forth below:

The Information Agent for the Offer is:

D.F. King & Co., Inc.
77 Water Street
New York, New York 10005
(800) 488-8035 (toll free)
Banks and Brokers Call (212) 269-5550 (collect)

The Dealer Managers for the Offer are:

Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004
In New York State: (212) 902-1000 (collect)
Other Areas: (800) 323-5678 (toll free)

September 12, 1996

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER. -- Social Security numbers have nine digits separated by two hyphens: i.e. 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e. 00-0000000. The table below will help determine the number to give the payer.

FOR THIS TYPE OF ACCOUNT:	GIVE THE SOCIAL SECURITY NUMBER OF --
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, any one of the individuals(1)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, either person(1)
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)
7. a The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
b So-called trust account that is not a legal or valid trust under State law	The actual owner(1)
8. Sole proprietorship account	The owner(4)

FOR THIS TYPE OF ACCOUNT:	GIVE THE EMPLOYER IDENTIFICATION NUMBER OF --
9. A valid trust, estate, or pension trust	The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)(5)
10. Corporate account	The corporation
11. Religious, charitable, or educational organization account	The organization
12. Partnership account held in the name of the business	The partnership
13. Association, club, or other tax-exempt organization	The organization
14. A broker or registered nominee	The broker or nominee
15. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

- (1) List first and circle the name of the person whose number you furnish.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.
- (4) Show the name of the owner.
- (5) List first and circle the name of the legal trust, estate, or pension trust.

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

PAGE 2

- . Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- . Payments described in section 6049(b)(5) to non-resident aliens.
- . Payments on tax-free covenant bonds under section 1451.
- . Payments made by certain foreign organizations.
- . Payments made to a nominee.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE INTEREST, DIVIDENDS, OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM.

Certain payments that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A(a), 6045, and 6050A.

PRIVACY ACT NOTICE.-- Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to IRS. IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

PENALTIES

(1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER.--If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING.--If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION.--Falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE

OBTAINING A NUMBER

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from backup withholding on ALL payments include the following:

- . A corporation.
- . A financial institution.
- . An organization exempt from tax under section 501(a), or an individual retirement plan.
- . The United States or any agency or instrumentality thereof.
- . A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- . A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- . An international organization or any agency, or instrumentality thereof.
- . A registered dealer in securities or commodities registered in the U.S. or a possession of the U.S.
- . A real estate investment trust.
- . A common trust fund operated by a bank under section 584(a)
- . An exempt charitable remainder trust, or a non-exempt trust described in section 4947(a)(1).
- . An entity registered at all times under the Investment Company Act of 1940.
- . A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- . Payments to nonresident aliens subject to withholding under section 1441.
- . Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- . Payments of patronage dividends where the amount received is not paid in money.
- . Payments made by certain foreign organizations.
- . Payments made to a nominee.

Payments of interest not generally subject to backup withholding include the following:

- . Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.

MAJOR STOCKHOLDERS' VOTING TRUST AGREEMENT

1. Creation of Trust. The stockholders listed on Exhibit A hereto (the "Stockholders") of Campbell Soup Company, a New Jersey corporation (the "Company"), hereby create the Major Stockholders' Voting Trust (the "Trust"), which shall be governed in accordance with the terms of this trust agreement (the "Trust Agreement"). The initial Trustees shall be John A. van Beuren and Charles H. Norris, Jr. who shall be designated as the "Family Trustees". In addition the Representatives (as hereinafter defined), if they desire, acting unanimously, shall have the right to appoint another Trustee who shall be designated the "Non-family Trustee". The term "Trustees" as used herein shall mean the initial Family Trustees, any Non-Family Trustee and their successors appointed under the Trust Agreement.

2. Term-of Trust. The Trust shall continue for a period of ten years, unless it is sooner terminated by the unanimous decision of all Family Trustees or the withdrawal of all Shares as hereinafter provided.

3. Deposit of Shares. The Stockholders hereby (a) deposit with the Trustees 21,369,000 shares of the Company's Capital Stock (\$.15 par value) (the

"Shares"), and (b) deliver to the Trustees one or more certificates evidencing such Shares. All such certificates delivered to the Trustees as herein provided shall be registered in the name of the Trustees or shall be endorsed or accompanied by duly executed stock powers and such other assignments, certificates of authority and consent to transfer instruments as may be reasonably requested by counsel to the Trustees in order to transfer record ownership of the Shares to the Trustees. Such Shares shall be registered in the name of "Trustees, Major Stockholders' Voting Trust U/A dtd. June 21, 1990," and all certificates representing the Shares shall contain a legend that such certificates are held subject to the provisions of the Trust Agreement.

4. Issuance of Trust Certificates. In exchange for the certificates evidencing the Shares delivered by each Stockholder hereunder, the Trustees shall issue and deliver to each Stockholder a Trust certificate (the "Trust Certificate") or certificates, substantially in the form attached hereto as Exhibit B, representing, in the aggregate, the number of Shares deposited by that Stockholder. Trust Certificates shall evidence the Stockholder's beneficial interest in the Trust and the Shares deposited with the Trustees in accordance here-

with. The holder of a Trust Certificate shall have all rights of a holder of the Shares represented by the Trust Certificate except as otherwise provided herein.

5. Powers and Duties of the Trustees.

(a) While this Trust Agreement is in effect and until the Shares are withdrawn from the Trust as hereinafter provided, the Trustees, in their unrestricted discretion, in person, by proxy or by written consent, shall have the sole and unqualified right and power to vote the Shares for the election of any person or persons as directors of the Company, and to act in connection with the voting of the Shares in the same manner and to the same extent as if they were the absolute owner thereof in their own right. On all other proposals or matters which are required to be or which shall be submitted for a vote of the Company's Capital Stock, the Trustees shall be entitled to vote the Shares, for or against such proposal or matter, or to refrain from voting, as they in their sole discretion shall determine.

(b) Except as otherwise provided in Section 9 hereof, the decision of the Trustees as to the voting of the Shares in each case must be determined as follows: If there are two Trustees acting hereunder, the decision must be unanimous. If there are three Trustees acting

hereunder, the decision must be approved by at least two out of the three Trustees. If there are four Trustees acting hereunder, the decision must be approved by at least three out of the four Trustees. Any two Trustees, after such decision has been made by the Trustees as above provided, shall be duly authorized to sign any and all proxies and consents or attend meetings of stockholders to vote the Shares on behalf of the Trustees. Any proxy, written consent or other document signed by at least two Trustees shall be conclusive evidence to the Company and any and all persons not parties to the Trust Agreement that such action has been duly authorized under the Trust Agreement and no such person may inquire into the authority of a Trustee or the Trustees to act hereunder. The decision of a Trustee acting hereunder may be communicated orally to the other Trustees but shall be confirmed in writing to the other Trustees. A Trustee, who determines that he or she will be unavailable to participate in a decision by the Trustees to vote on a particular matter or attend a particular meeting, may execute a written proxy or power-of-attorney authorizing another Trustee, a Stockholder or a spouse of a Family Trustee or Stockholder to act for him or her hereunder with respect to the particular matter or meeting.

(c) The Trustees shall request the Company to send proxy statements, quarterly and annual reports and other reports and information directly to the Stockholders at their addresses as shown by the records of the Trustees who shall furnish a list of such names and addresses to the Company.

6. Disagreement as to Voting of Shares.

(a) If at any time the Family Trustees cannot agree among themselves as to how the Shares should be voted, for the purposes of this Section those Family Trustees who represent a majority of the Shares who desire to vote in one way shall be designated the "Majority Trustee(s)", and the remaining Family Trustee who represents a minority of the Shares who desire to vote in a contrary manner or otherwise fail to vote for or support the position of the Majority Trustee(s) shall be designated the "Minority Trustee". The Minority Trustee shall have the right to withdraw all Shares represented by him or her from the Trust and to resign as Trustee upon written notice to the other Trustees. The Administrative Trustee (as hereinafter defined) shall notify the Stockholders represented by the Minority Trustee as to the withdrawal of their Shares.

(b) If a Family Trustee who dissents informs the other Trustees that he or she could resolve a problem among Stockholders of his or her Group (as hereinafter defined) and thereupon vote with the Majority Trustee(s) if certain Shares represented by him or her are withdrawn from the Trust, the Family Trustees shall have authority to cause such Shares to be withdrawn from the Trust upon written notice to the Stockholders whose Shares are being withdrawn.

(c) Any withdrawal of Shares under this Section shall be effected pursuant to the provisions of Section 9(d) and (e), and all Trustee resignations shall be effective immediately.

7. Term of Trustees; Election of Successor Trustees. The Stockholders shall be divided into groups, one group for Dorrance H. Hamilton and her descendants (the "Hamilton Group"), another group for Hope H. van Beuren and her descendants (the "van Beuren Group"), and another group for Diana S. Norris and her descendants (the "Norris Group"). Each Group shall have a Representative as follows: Dorrance H. Hamilton will be the Representative of the Hamilton Group; Hope H. van Beuren will be the Representative of the van Beuren Group and Diana S. Norris will be the Representative of the Norris

Group. Each Group (acting through its Representative) shall be entitled to designate one Family Trustee and upon the termination of each trusteeship of such Family Trustee, a successor Family Trustee representing such Group. One individual may act as the Family Trustee for one or more Groups. Of the initial Family Trustees, John A. van Beuren has been designated to represent the Hamilton and van Beuren Groups, and Charles H. Norris, Jr. has been designated to represent the Norris Group. The initial term of office of each Trustee shall continue until June 30, 1991 and for successive one-year terms thereafter. At the expiration of the term of office, the Representative of each Group shall appoint an individual to act as Family Trustee for such Group. The Representatives acting unanimously shall have the right to appoint the initial and successor Non-family Trustee. The term of each Family Trustee and successor Family Trustee shall continue until his or her successor is appointed hereunder. The term of the Non-family Trustee shall not continue beyond the one-year period unless he is re-appointed by the affirmative action of the Representatives as above provided. Only descendants of John T. Dorrance, Sr., or the spouses of such persons, or persons who were spouses of such descendants on the date of this Trust

Agreement, shall be eligible to serve as a Family Trustee. A Trustee must be 30 years of age or older.

8. Vacancies. Any Trustee may resign by delivering a written resignation to the remaining Trustees, and thereupon a successor Trustee shall be designated as set out above. Upon a vacancy created by the death or legal incompetence of a Trustee, such vacancy shall be filled as set out above. Until such appointment is made, the Trustees then acting hereunder shall have authority to vote the Shares and take all other action which may be contemplated hereunder.

9. Withdrawal.

(a) A Stockholder may withdraw from the Trust some or all of the Shares transferred to the Trustees hereunder (i) annually during the period from October 1 through December 31 of each year, or (ii) at any time during the period from the date of notice of any annual or special meeting of stockholders of the Company until five business days prior to the date of the meeting, by giving prior written notice to the Trustees.

(b) If at any time a Stockholder desires to dispose of some or all of his or her Shares, such Stockholder may withdraw from the Trust the amount to be disposed of upon prior written notice to the Trustees.

(c) Other provisions pertaining to withdrawal may be found in Section 6 (Disagreement as to Voting of Shares).

(d) Prior to the delivery or transfer of the withdrawn Shares to the withdrawing Stockholder, the withdrawing Stockholder shall deliver to the Trustees the Trust Certificates duly endorsed to the Trustees covering such Shares and except as provided in Section 9(e) any Shares so withdrawn shall no longer be subject to the provisions of the Trust Agreement. Thereafter, the Trustees shall promptly cause such Shares to be re-registered in the name of the withdrawing Stockholder and delivered to the withdrawing Stockholder in accordance with his or her instructions. Except as otherwise provided herein, at such time as Stockholders of a Group have withdrawn all Shares held by them, the trusteeship of the Family Trustee for such Group shall terminate, and no successor shall be appointed.

(e) After notice of withdrawal of Shares hereunder is either received by the Trustees or delivered to Stockholders pursuant to Section 6 hereof, the Shares covered thereby shall continue to be subject to the Trust Agreement until the Trustees have received the Trust Certificates representing such Shares as set out above.

Until the date of such receipt, or thereafter if the Stockholder owning such withdrawn Shares is unable to vote them because the record date for such vote has passed, the Trustees will vote such Shares in accordance with the written instructions of such Stockholder if such instructions are received at least five business days prior to the date of any annual or special meeting of stockholders of the Company. In the absence of such written instructions the Trustees shall have authority to vote these Shares as they may determine in accordance with the provisions of the Trust Agreement.

10. Dividends and Distributions.

(a) Cash Dividends. The Trustees shall give the Company or its dividend disbursing agent a list of the names and addresses of the then registered holders of Trust Certificates, which list shall set forth the number of Shares represented by the Trust Certificates registered in the name of each holder on the record date for any cash dividends, and the Trustees shall request the Company to make distribution of cash dividends, on behalf of the Trustees, directly to each such registered holder of the Trust Certificates or to a bank designated by the Trustees or by such holder. In the event that any cash dividends are paid directly to the Trustees, the Trustees shall promptly pay over such dividends to the then registered holders of Trust Certificates according to their respective interests at the record date.

(b) Stock Dividends. If any dividend or distribution in respect of the Shares held by the Trustees is paid, in whole or in part, in shares of Capital Stock of the Company or other voting shares of the Company, the Trustees shall hold the certificates for such shares which are received on account of such dividend and such shares shall thereafter for all purposes be treated

as part of the Shares. The holder of each Trust Certificate issued under this Trust Agreement on the date for the determination of those stockholders of the Company entitled to receive such dividend shall be entitled to receive a Trust Certificate evidencing such holder's pro rata share of the number of shares received as such dividend.

(c) Dividends in Other Assets. If any dividend or distribution in respect of the Shares held by the Trustees is paid, in whole or in part, in assets of the Company, the Trustees shall give the Company a list of the names and addresses of the then registered holders of Trust Certificates, which list shall set forth the number of Shares represented by the Trust Certificates registered in the name of each holder on the record date, and the Trustees shall request the Company to make such distribution, on behalf of the Trustees, directly to each registered holder of the Trust Certificates. In the event the distributions are paid directly to the Trustees, the Trustees shall promptly pay over such distributions to the then registered holders of Trust Certificates according to their respective interests at the record date.

(d) Mergers, etc. If, during the term hereof, the Company shall merge or consolidate into or with another corporation or corporations or other business entity, or if there shall be reorganization or recapitalization of the Company, voting securities representing any such corporation or other business entity received by the Trustees in exchange for or with respect to the Shares as a result of such merger, consolidation, recapitalization or reorganization shall be held by them in accordance with the terms hereof and shall thereafter for all purposes be treated as part of the Shares. The Trustees shall issue and deliver Trust Certificates representing such voting securities to the then registered holders of Trust Certificates as their interests shall appear, against surrender by such holders of any Trust Certificates registered in their name which represented Shares which were surrendered by the Trustees pursuant to the terms of such merger, consolidation, recapitalization or reorganization. Any other consideration received by the Trustees in such a transaction shall be paid by the Trustees to the then registered

holders of Trust Certificates in accordance with their respective interests at the applicable record date.

(e) Dissolution. If, during the term hereof, the Company shall be dissolved or liquidated in such a manner as to entitle the holders of Capital Stock to liquidating dividends, the Trustees shall request all such dividends to be distributed directly by the Company to the holders of Trust Certificates in proportion to their respective beneficial ownership in the Shares upon which dividends are paid. In the event that such dividends are paid directly to the Trustees, the Trustees shall promptly pay over such dividends to the then registered holders of Trust Certificates according to their respective interests at the record date.

(f) Rights Offerings. If any capital stock or other securities of the Company are offered for subscription or otherwise to the holders of Capital Stock of the Company, the Trustees, promptly upon receipt of notice of such offer, shall mail a copy thereof to each of the holders of the Trust Certificates. Upon receipt by the Trustees, at least five business days prior to the last day fixed by the Company for subscription and payment, of a request from any such registered holder of Trust Certificates to subscribe on behalf of such holder, accompanied by the sum of money required to pay for such stock or securities, the Trustees shall make such subscription and payment, and upon receiving from the Company the certificates for shares or securities so subscribed for, shall issue to such holder a Trust Certificate in respect thereof if the same be shares of Capital Stock, but if the same be securities other than Capital Stock, the Trustees shall mail or deliver such securities to the holder of the Trust Certificate on whose behalf the subscription was made, or may request the Company to make delivery directly to the holder of the Trust Certificate entitled thereto.

11. Administrative Trustee; Formal Meetings. The Trustees shall appoint one of the Trustees as the Administrative Trustee who shall serve at the pleasure of the Trustees and who shall be responsible for taking care

of the administrative details of the Trust. The Trustees shall notify the Stockholders of the name of the Administrative Trustee and the address and telephone number for communications with such Trustee. It is contemplated that the Trustees will act through informal consultations. The Administrative Trustee may, however, and shall at the request of any other Trustee, call a meeting of the Trustees upon 10 days written notice to all Trustees of the time, place and purposes of the meeting. Notice need not be given to a Trustee who waives notice in writing or who attends the meeting in person. The meeting may be held by conference telephone call. Two Trustees shall constitute a quorum. Any action taken at such meeting shall require only the unanimous consent of the Trustees present (in person or by telephone) at the meeting, and the consent of any absent Trustee or Trustees shall not be required for any action so taken.

12. Transfer and Replacement of Voting Trust Certificates.

(a) The Administrative Trustee shall keep a record of all Trust Certificates issued by the Trust upon the original issuance thereof in exchange for the Shares deposited hereunder, or in exchange for any additional shares of Capital Stock deposited with the Trustees as

provided herein, or upon the transfer of Trust Certificates, or as a result of the release of Shares to the Stockholders. The record of Trust Certificates shall be kept, and Trust Certificates may be transferred, subject to applicable legal requirements including those under the Securities Act of 1933, at the office of the Administrative Trustee or counsel for the Trustees. The records so kept by the Trustees shall conform, as nearly as may be practicable, to the form of stock ledger or statutory stock books which would be used by a corporation or a transfer agent under similar circumstances, and shall indicate, among other things, the names and addresses of all persons who are holders of Trust Certificates, the number of Shares represented by the Trust Certificates held by each of them and the dates when each of them became the owners thereof.

(b) Any transfer of Trust Certificates shall be accomplished by delivery of the Trust Certificates to the Administrative Trustee, duly endorsed or accompanied by duly executed powers and by such other assignments, certificates of authority and consent to transfer instruments as may be reasonably requested by counsel to the Trustees in order to effect a transfer of the Trust Certificates. Upon effecting any transfer, all Trust

Certificates so surrendered to the Trustees shall be cancelled forthwith. The Trustees may, in their sole discretion, treat the registered holder of any Trust Certificates as the owner thereof for all purposes whatsoever, and shall not be affected by any notice to the contrary. Upon the expiration or termination of the Trust Agreement, the Shares will not be delivered to the Stockholders without the surrender of the Trust Certificates representing such Shares, properly endorsed for surrender. Each transferee of a Trust Certificate issued hereunder shall, by his acceptance thereof, assent to and become a party to the Trust Agreement and shall be deemed to be a Stockholder for purposes of the Trust Agreement, and such acceptance shall have the same force and effect as if such transferee had in fact executed the Trust Agreement.

(c) If any Trust Certificate shall become mutilated, lost, stolen or destroyed, the Trustees may provide for the issuance of a new Trust Certificate in lieu of such lost, stolen or destroyed Trust Certificate or in exchange for such mutilated Trust Certificate, under such conditions with respect to indemnity and otherwise as they, in their sole discretion may prescribe.

13. Pledge of Trust Certificates. A Stockholder may assign a security interest in Shares represented by Trust Certificates to a bank or other lender (a "lender") and may deliver physical possession of Trust Certificates in pledge to such lender. A lender that has taken physical possession of a Trust Certificate in pledge of such Certificate and the Shares represented thereby shall give written notice to the Trustees of such possession and pledge, confirmed in writing by the pledgor, and thereafter until otherwise notified in writing by the lender, the Trustees shall recognize the lender's security interest in and control of such Certificate and Shares. Unless otherwise notified in writing by the lender, the Trustees may direct that dividends relating to pledged Trust Certificates be paid to the pledgor and the Trustees may follow the instructions of the pledgor as to matters affecting the Trust. Until the Shares underlying a pledged Trust Certificate are released from the Trust, the Trustees shall have power to continue to vote such Shares in accordance with the terms of the Trust Agreement. Upon written notice to the Trustees from a lender that it desires to obtain possession of the Shares underlying such Trust Certificates pledged with it in order to protect or realize upon its security interest

therein, the Trustees shall forthwith cause such Shares to be delivered to the lender, which shall surrender such Trust Certificates to the Trustees, and such Shares shall be free from trust and shall no longer be subject to the provisions of the Trust Agreement. The Trustees shall have authority to enter into written agreements with a lender confirming such obligation hereunder to the lender.

14. Filings with SEC. The Trustees shall make all required filings with the Securities and Exchange Commission, including filings on Schedule 13D and amendments thereto under the Securities Exchange Act of 1934. Each Stockholder and Trustee hereby agrees that the Trustees are authorized to make such filings on his or her behalf, and that any such document (including Schedule 13D and amendments thereto) may be executed and filed by one Trustee on behalf of all Trustees and Stockholders. The Administrative Trustee shall have primary responsibility to see that such filings are made.

15. Expenses. The Family Trustees shall receive no compensation or commissions for acting as Trustees. The Non-family Trustee shall be entitled to such compensation as the Family Trustees may unanimously agree to, and the Family Trustees are authorized to enter into

an employment contract on behalf of the Trust with the Non-family Trustee for the term of his trusteeship covering such compensation and other terms and conditions relating to his employment as the Non-family Trustee. The Trustees shall have authority to pay necessary expenses in connection with the business of the Trust and the expenses of the termination of the Trust when it terminates, and may retain counsel and other professionals. Each Trustee shall be entitled to reimbursement for any reasonable out-of-pocket expenses incurred by him in connection with the conduct of the business of the Trust, upon presentation of receipts or other proper documentation to the Administrative Trustee. The Administrative Trustee shall from time to time assess Stockholders for funds to pay these expenses, in proportion to the number of shares contributed by each.

16. Liability.

(a) The Trustees and Representatives shall not be liable for the consequence of any vote cast or consent given and shall not incur any liability to any Stockholder, except for willful misconduct evidencing bad faith or gross negligence. The Stockholders agree to indemnify the Trustees and Representatives and hold them harmless from any and all liabilities which they may incur as a

result of carrying on the business of the Trust and the termination thereof, except for willful misconduct evidencing bad faith or gross negligence.

(b) No contract or other transaction between the Company and a Trustee or a Representative, or any person, firm or corporation in which a Trustee or a Representative may be interested or with which any of them may be affiliated or in any way related, shall be rendered invalid by the fact of their being a party thereto, or being interested in or affiliated with or related to such person, firm or corporation, and the Trustees, Representatives and any such person, firm or corporation are hereby relieved from any liability by reason of the making of any Contract or participating in any transaction wherein the Trustees, or the Representatives or any of them, or any such person, firm or corporation, may be interested.

17. Amendments. The Trust Agreement may be amended at any time by the unanimous written consent of the Representatives of all Groups. The Administrative Trustee shall notify all Stockholders in writing of any amendment.

18. Notice to Company. An executed or conformed counterpart of the Trust Agreement, and all amend-

ments thereto if any, shall be filed with the registered office of the Company.

19. Termination. Upon termination of the Trust hereunder, either because of the expiration of the trust term or the withdrawal of all Shares by the Stockholders or the unanimous decision of the Trustees, the Trustees shall take all such action as may be required to cause such Shares to be re-registered in the names of the Stockholders who contributed them or transferred in accordance with their written instructions.

20. Miscellaneous Provisions. Notice hereunder shall be in writing and shall be addressed to any party hereunder at the address listed on the records of the Administrative Trustee or such other address as a party may have notified the other parties hereto in writing, or delivered to such person personally. Notices by the Representatives or Stockholders to the Trustees shall be sent to them c/o the Administrative Trustee. All notices hereunder shall be sent by certified or registered mail return receipt requested or delivered by telex, telecopy, fax, telegram or similar method of communication. Such notice shall be effective upon receipt. The Trust Agreement may not be terminated or amended orally but only by an agreement in writing signed

by the parties hereto, except as set out above in Sections 17 and 19. The Trust Agreement shall be binding upon the successors, assigns, executors and administrators of the undersigned. It may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute a single instrument. It shall not be effective as to any party until it has been executed by all parties either individually or pursuant to a power of attorney.

21. Governing Law. This Trust shall be governed by and construed in accordance with the laws of the State of New Jersey.

Dated: As of June 2, 1990

TRUSTEES:

/S/ JOHN A. VAN BUREN

/S/ CHARLES H. NORRIS, JR.

STOCKHOLDERS:

/S/ H.H. VAN BEUREN

/S/ J.A. VAN BEUREN*

/S/ D.S. NORRIS

/S/ CHARLES H. NORRIS, JR.

/S/ D.H. HAMILTON

/S/ S.M.V. HAMILTON

MELLON BANK (EAST)

By: /S/ BARBARA F. BOYLE

Authorized Signature

*Also, as attorney-in-fact

Names of Stockholders

Name

- - - - -

D. H. Hamilton

S. M. V. Hamilton and
M. H. Saunders,
Trustees U/A dtd 1/6/77

S. M. V. Hamilton and
N. P. Hamilton,
Trustees U/A dtd 1/6/77

S. M. V. Hamilton, Trustee U/A dtd 1/6/77

D. H. Hamilton,
Trustee of Charitable Annuity
Trust U/A dtd 12/21/81

D. H. Hamilton and
S. M. V. Hamilton,
Trustees of Charitable
Trust U/A dtd 7/12/83

D. S. Norris,
C. H. Norris, Jr. and
Mellon Bank (East),
Trustees u/d 12/29/75

H. H. van Beuren

J. A. van Beuren,
D. E. P. Lindh,
L. B. Bohner,
Trustees U/A dtd 11/27/75

J. A. van Beuren et al.,
Trustees U/A dtd 01/01/84

van Beuren Charitable
Foundation, Inc.

1615L

EXHIBIT B

_____ Shares

Campbell Soup Company
Voting Trust Certificate

This certifies that _____

is the beneficial owner of _____ shares of _____ Capital Stock (\$0.15 par value) of Campbell Soup Company, a New Jersey corporation (the "Company"), which shares have been deposited with the Trustees of the Major Stockholders' Voting Trust dated _____, 1990 (the "Voting Trust"). Upon the surrender of this certificate, when permitted by and in accordance with the terms of the Voting Trust, the registered holder hereof will be entitled to receive a certificate representing the same number of shares of the Company's Capital Stock.

This certificate is issued subject to, and the holder by accepting the same consents to, all the terms of the Voting Trust Agreement, a copy of which will be made available to the holder hereof upon application to the Trustees at the office of the Administrative Trustee,

This certificate is transferable upon the books of the Voting Trust at the office of the Administrative Trustee (or elsewhere as designated by the Trustees) by

the holder of record hereof, either in person or by attorney thereto duly authorized in accordance with rules established for that purpose by the Trustees.

Voting Trust interests represented by this certificate have not been registered under the Securities Act of 1933 (the "Act") or any state securities law, and may not be assigned, sold or transferred in violation of such Act or any such law.

Dated: _____, 1990.

Trustee

Trustee

2

[Reverse of Certificate]

For value received _____
hereby sell, assign, and transfer unto _____
_____ the within certificate and all rights represented thereby and do hereby
irrevocably constitute and appoint _____
as attorney to transfer such certificates on the books of the Trustees mentioned
therein with full power of substitution in the premises.

_____ (LS)

In presence of

Notice: The signature to this assignment must correspond with the name as
written upon the face of this certificate in every particular, without
alteration or any change whatever.

MAJOR STOCKHOLDERS' VOTING TRUST

Amendment to Voting
Trust Agreement

Pursuant to Section 17 of the Major Stockholders' Voting Trust Agreement dated as of June 2, 1990 as amended April 3, 1991 (the "Agreement") among the undersigned and certain other stockholders of Campbell Soup Company (the "Company"), the undersigned, as Representatives under the Agreement, hereby agree that the Agreement shall be amended to provide that Dorrance H. Hamilton and Hope H. van Beuren shall each have the right to withdraw 400,000 shares of Capital Stock of the Company from such Voting Trust.

Dated: May 30, 1991

/s/ DORRANCE H. HAMILTON

Dorrance H. Hamilton

/s/ HOPE H. VAN BEUREN

Hope H. van Beuren

MAJOR STOCKHOLDERS' VOTING TRUST

Amendment to Voting
Trust Agreement

Pursuant to Section 17 of the Major Stockholders' Voting Trust Agreement dated as of June 2, 1990 (the "Agreement") among the undersigned and certain other stockholders of Campbell Soup Company (the "Company"), the undersigned, as Representatives under the Agreement, hereby agree that the Agreement shall be amended to provide that Diana S. Norris ("Mrs. Norris") shall have the right to withdraw from such Voting Trust shares of the Company in which she has an interest.

Section 9(d) of the Agreement is amended to provide that upon withdrawal, the Trustees shall not be obligated to deliver certificates for the withdrawn Shares until such time as the withdrawing Stockholder has paid to the Trustees his or her proportionate share of the expenses of the Trust which have accrued through the date of withdrawal as set out in Section 15 including any expenses which may have been paid by advances from other Stockholders, and all expenses relating to such withdrawal, which shall be paid by the withdrawing Stockholder. Upon such withdrawal and payment of such expenses, the withdrawing Stockholder shall have no further rights or obligations under the Agreement.

Dated: April 3, 1991

/s/ DORRANCE H. HAMILTON

Dorrance H. Hamilton

Hope H. van Beuren

Diana S. Norris

MAJOR STOCKHOLDERS' VOTING TRUST

Amendment to Voting
Trust Agreement

Pursuant to Section 17 of the Major Stockholders' Voting Trust Agreement dated as of June 2, 1990 (the "Agreement") among the undersigned and certain other stockholders of Campbell Soup Company (the "Company"), the undersigned, as Representatives under the Agreement, hereby agree that the Agreement shall be amended to provide that Diana S. Norris ("Mrs. Norris") shall have the right to withdraw from such Voting Trust shares of the Company in which she has an interest.

Section 9(d) of the Agreement is amended to provide that upon withdrawal, the Trustees shall not be obligated to deliver certificates for the withdrawn Shares until such time as the withdrawing Stockholder has paid to the Trustees his or her proportionate share of the expenses of the Trust which have accrued through the date of withdrawal as set out in Section 15 including any expenses which may have been paid by advances from other Stockholders, and all expenses relating to such withdrawal, which shall be paid by the withdrawing Stockholder. Upon such withdrawal and payment of such expenses, the withdrawing Stockholder shall have no further rights or obligations under the Agreement.

Dated: April 3, 1991

/s/ DORRANCE H. HAMILTON

Dorrance H. Hamilton

Campbell Soup Company
 CONSOLIDATED STATEMENTS OF EARNINGS
 (millions, except per share amounts)

	1995 ----	1994 ----	1993 -----
NET SALES	\$7,278	\$6,690	\$6,586

Costs and expenses			
Cost of products sold	4,264	3,978	4,028
Marketing and selling expenses	1,390	1,269	1,208
Administrative expenses	326	297	306
Research and development expenses	88	78	69
Other expense (Note 4)	63	41	28
Divestiture and restructuring charges (Note 5)	-	-	353

Total costs and expenses	6,131	5,663	5,992

EARNINGS BEFORE INTEREST AND TAXES	1,147	1,027	594
Interest expense (Note 6)	115	74	83
Interest income	10	10	9

Earnings before taxes	1,042	963	520
Taxes on earnings (Note 9)	344	333	263

Earnings before cumulative effect of accounting changes	698	630	257
Cumulative effect of accounting changes (Note 2)	-	-	249

NET EARNINGS	\$ 698	\$ 630	\$ 8
=====			
EARNINGS PER SHARE (NOTE 20)			
Before cumulative effect of accounting changes	\$ 2.80	\$ 2.51	\$1.02
Cumulative effect of accounting changes	-	-	.99

EARNINGS PER SHARE	\$ 2.80	\$ 2.51	\$.03
=====			
Weighted average shares outstanding	249	251	252
=====			

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-26 are an integral part of the financial statements.

Campbell Soup Company
CONSOLIDATED BALANCE SHEETS
(millions)

	July 30, 1995	July 31, 1994
	-----	-----
CURRENT ASSETS		
Cash and cash equivalents (Note 10)	\$ 53	\$ 96
Accounts receivable (Note 11)	631	578
Inventories (Note 12)	755	786
Prepaid expenses (Note 13)	142	141

Total current assets	1,581	1,601

PLANT ASSETS, NET OF DEPRECIATION (NOTE 14)	2,584	2,401
INTANGIBLE ASSETS, NET OF AMORTIZATION (NOTE 15)	1,715	582
OTHER ASSETS (NOTE 16)	435	408

Total assets	\$6,315	\$4,992
=====		
CURRENT LIABILITIES		
Notes payable (Note 17)	\$ 865	\$ 434
Payable to suppliers and others	556	473
Accrued liabilities	545	570
Dividend payable	78	71
Accrued income taxes	120	117

Total current liabilities	2,164	1,665

LONG-TERM DEBT (NOTE 17)	857	560
NONPENSION POSTRETIREMENT BENEFITS (NOTE 8)	434	402
OTHER LIABILITIES (NOTE 18)	392	376

Total liabilities	3,847	3,003

SHAREOWNERS' EQUITY (NOTE 20)		
Preferred stock; authorized 40 shares; none issued	--	--
Capital stock, \$.075 par value; authorized 280 shares; issued 271 shares	20	20
Capital surplus	165	155
Earnings retained in the business	2,755	2,359
Capital stock in treasury, 22 shares in 1995 and 23 shares in 1994, at cost	(550)	(559)
Cumulative translation adjustments	78	14

Total shareowners' equity	2,468	1,989

Total liabilities and shareowners' equity	\$6,315	\$4,992
=====		

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-26 are an integral part of the financial statements.

Campbell Soup Company
CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)

	1995	1994	1993
	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net earnings	\$ 698	\$ 630	\$ 8
Non-cash charges to net earnings			
Accounting changes and divestiture and restructuring charges	-	-	602
Depreciation and amortization	294	255	242
Deferred income taxes	40	34	(48)
Other, net	48	46	41
Changes in working capital			
Accounts receivable	(18)	73	(73)
Inventories	63	18	(90)
Other current assets and liabilities	60	(88)	(30)
	-----	-----	-----
Net cash provided by operating activities	1,185	968	652
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of plant assets	(391)	(421)	(366)
Sales of plant assets	21	42	37
Businesses acquired	(1,255)	(14)	(262)
Sales of businesses	12	27	10
Net change in other assets and liabilities	(45)	(41)	(20)
	-----	-----	-----
Net cash used in investing activities	(1,658)	(407)	(601)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Long-term borrowings	312	115	2
Repayments of long-term borrowings	(29)	(117)	(223)
Short-term borrowings	1,087	(50)	445
Repayments of short-term borrowings	(662)	(87)	(98)
Dividends paid	(295)	(266)	(216)
Treasury stock purchases	(24)	(145)	(42)
Treasury stock issued	37	16	35
	-----	-----	-----
Net cash provided by (used in) financing activities	426	(534)	(97)
	-----	-----	-----
Effect of exchange rate changes on cash	4	6	(3)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(43)	33	(49)
Cash and cash equivalents at beginning of year	96	63	112
	-----	-----	-----
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 53	\$ 96	\$ 63
	=====	=====	=====

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-26 are an integral part of the financial statements.

Campbell Soup Company
CONSOLIDATED STATEMENTS OF SHAREOWNERS' EQUITY
(millions)

	Preferred stock	Capital stock	Capital surplus	Earnings retained in the business	Capital stock in treasury	Cumulative translation adjustments	Total shareowners' equity
Balance at August 2, 1992	-	\$20	\$116	\$2,225	\$(402)	\$ 68	\$2,027
Net earnings				8			8
Dividends (\$0.915 per share)				(231)			(231)
Treasury stock purchased					(42)		(42)
Treasury stock issued under Management incentive and Stock option plans			33		16		49
Translation adjustments						(107)	(107)
Balance at August 1, 1993	-	20	149	2,002	(428)	(39)	1,704
Net earnings				630			630
Dividends (\$1.09 per share)				(273)			(273)
Treasury stock purchased					(145)		(145)
Treasury stock issued under Management incentive and Stock option plans			6		14		20
Translation adjustments						53	53
Balance at July 31, 1994	-	20	155	2,359	(559)	14	1,989
NET EARNINGS				698			698
DIVIDENDS (\$1.21 PER SHARE)				(302)			(302)
TREASURY STOCK PURCHASED					(24)		(24)
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS			10		33		43
TRANSLATION ADJUSTMENTS						64	64
BALANCE AT JULY 30, 1995	-	\$20	\$165	\$2,755	\$(550)	\$ 78	\$2,468

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-26 are an integral part of the financial statements.

CHANGES IN NUMBER OF SHARES
(thousands)

	Issued	Outstanding	In treasury

Balance at August 2, 1992	271,245	251,168	20,077
Treasury stock purchased		(1,104)	1,104
Treasury stock issued under Management incentive and Stock option plans		1,642	(1,642)

Balance at August 1, 1993	271,245	251,706	19,539
Treasury stock purchased		(3,989)	3,989
Treasury stock issued under Management incentive and Stock option plans		602	(602)

Balance at July 31, 1994	271,245	248,319	22,926
TREASURY STOCK PURCHASED		(506)	506
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS		1,418	(1,418)

BALANCE AT JULY 30, 1995	271,245	249,231	22,014
=====			

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-26 are an integral part of the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(MILLION DOLLARS)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CONSOLIDATION - The consolidated financial statements include the accounts of the company and its majority-owned subsidiaries. Significant intercompany transactions are eliminated in consolidation. Investments of 20% or more in affiliates are accounted for by the equity method.

FISCAL YEAR - The company's fiscal year ends on the Sunday nearest July 31.

CASH AND CASH EQUIVALENTS - All highly liquid debt instruments purchased with a maturity of three months or less are classified as Cash equivalents.

INVENTORIES - Substantially all domestic inventories are priced at the lower of cost or market, with cost determined by the last-in, first-out (LIFO) method. Other inventories are priced at the lower of average cost or market.

PLANT ASSETS - Plant assets are stated at historical cost. Alterations and major overhauls which extend the lives or increase the capacity of plant assets are capitalized. The amounts for property disposals are removed from plant asset and accumulated depreciation accounts and any resultant gain or loss is included in earnings. Ordinary repairs and maintenance are charged to operating costs.

DEPRECIATION - Depreciation provided in costs and expenses is calculated using the straight-line method. Buildings and machinery and equipment are depreciated over periods not exceeding 45 years and 15 years, respectively. Accelerated methods of depreciation are used for income tax purposes in certain jurisdictions.

INTANGIBLES - Intangible assets consist principally of excess purchase price over net assets of businesses acquired. Intangibles are amortized on a straight-line basis over periods not exceeding 40 years.

ASSET VALUATION -The company periodically reviews the recoverability of plant assets and intangibles based principally on an analysis of cash flows.

PENSION AND RETIREE BENEFIT PLANS - Costs are accrued over employees' careers based on plan benefit formulas.

INCOME TAXES - Deferred taxes are provided in accordance with Statement of Financial Accounting Standards (FAS) No. 109.

2. ACCOUNTING CHANGES

In 1993, the company adopted Statements of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," No. 109, "Accounting for Income Taxes," and No. 112, "Employers' Accounting for Postemployment Benefits."

FAS No. 106 requires accrual of the cost of retiree health and life insurance benefits during the years that employees render service. These costs were previously expensed as claims were paid. The company elected to recognize the effect of the transition liability for past service costs by recording a one-time, non-cash charge against 1993 earnings of \$230 or \$.91 per share. The incremental annual charge decreased 1995 and 1994 earnings by \$.08 per share and 1993 earnings by \$.07 per share.

FAS No. 112 requires the company to account for postemployment benefits on the accrual basis. The cumulative effect of this change in accounting decreased 1993 net earnings by \$22 or \$.09 per share.

FAS No. 109 requires the company to recognize the benefit of certain deferred tax assets, increasing 1993 net earnings by \$3 or \$.01 per share.

3. GEOGRAPHIC AREA INFORMATION

The company is predominantly engaged in the manufacture and sale of prepared convenience foods. The following presents information about operations in different geographic areas:

	1995 ----	1994 ----	1993 ----
Net sales			
United States	\$5,012	\$4,639	\$4,743
Europe	1,143	1,041	1,050
Australia	549	507	256
Other countries	658	604	661
Adjustments and eliminations	(84)	(101)	(124)
	-----	-----	-----
Consolidated	\$7,278	\$6,690	\$6,586
	=====	=====	=====
	1995 ----	1994 ----	1993 ----
Earnings (loss) before taxes			
United States	\$ 957	\$ 854	\$ 715
Europe	74	64	(170)
Australia	81	81	48
Other countries	90	73	51
Unallocated corporate expenses	(55)	(45)	(50)
	-----	-----	-----
Earnings before interest and taxes	1,147	1,027	594
Interest, net	(105)	(64)	(74)
	-----	-----	-----
Consolidated	\$1,042	\$ 963	\$ 520
	=====	=====	=====

	1995	1994	1993
	----	-----	-----
Identifiable assets			
United States	\$4,171	\$2,992	\$2,961
Europe	814	724	669
Australia	773	732	691
Other countries	557	544	577
	-----	-----	-----
Consolidated	\$6,315	\$4,992	\$4,898
	=====	=====	=====

Transfers between geographic areas are recorded at cost plus markup or at market. 1993 divestiture and restructuring charges of \$353 were allocated to geographic areas as follows: United States - \$126, Europe- \$210 and Other - \$17.

4. OTHER EXPENSE

	1995	1994	1993
	----	-----	-----
Stock price related incentive programs	\$20	\$12	\$13
Amortization of intangible and other assets	34	18	19
Minority interests	17	25	9
Other, net	(8)	(14)	(13)
	---	---	---
	\$63	\$41	\$28
	===	===	===

5. DIVESTITURE AND RESTRUCTURING CHARGES

On January 28, 1993, the company's Board of Directors approved a divestiture and restructuring program which specifically identified six manufacturing plants to be closed and fourteen businesses to be sold. At the time of the Board's approval, charges of \$353 (\$300 after tax or \$1.19 per share) were recorded for the estimated loss on disposition of plant assets, cost of closing each plant and loss on each business divestiture.

Components of the original reserve and charges are as follows:

	Original	Balance		Balance	
	Reserve	Charges	7/31/94	Charges	7/30/95
	-----	-----	-----	-----	-----
Loss on disposal of assets	\$275	\$(145)	\$130	\$(52)	\$78
Severance and benefits	52	(28)	24	(19)	5
Other	26	(10)	16	(3)	13
	---	---	---	---	---
Total	\$353	\$(183)	\$170	\$(74)	\$96
	=====	=====	=====	=====	=====
Current	\$153		\$170		\$96
Non-current	200		-		-
	---		---		---
Total	\$353		\$170		\$96
	=====		=====		=====

Five plant closings were completed and one plant was restructured. Ten businesses were divested through July 30, 1995. The company plans to complete the program in 1996.

In the second quarter of 1995, the Board of Directors approved the sale of two additional businesses not included in the original Board authorization. Based on current estimates, existing reserves are adequate to cover the cost of disposing of these businesses because one business included in the original program will not be sold.

6. INTEREST EXPENSE

	1995	1994	1993
	----	----	----
Interest expense	\$123	\$85	\$96
Less: Interest capitalized	8	11	13
	----	---	---
	\$115	\$74	\$83
	=====	===	====

7. ACQUISITIONS

During 1995, 1994 and 1993 the company made several acquisitions. These acquisitions were accounted for as purchase transactions, and operations of the acquired companies are included in the financial statements from the dates the acquisitions were consummated. The final allocation of the purchase price of 1995 acquisitions will be completed during 1996 when appraisals and other studies have been finalized. The preliminary allocation of the purchase price to assets acquired and liabilities assumed was based upon fair value estimates as follows:

	1995	1994	1993
	----	-----	-----
Working capital	\$ 19	\$ 1	\$ 1
Fixed assets	93	7	272
Intangibles, principally goodwill	1,150	6	131
Other assets	4	-	11
Other liabilities	(25)	-	(72)
Minority interest	14	-	(81)
	-----	---	---
	\$1,255	\$14	\$262
	=====	===	====

During 1995, the company acquired Pace Foods, the world's leading producer and marketer of Mexican sauces; Fresh Start Bakeries, a food service baking concern with operations in the U.S., Europe and South America; Stratford-upon-Avon Foods, a canned fruit and vegetable company in England; and Greenfield Foods, a U.S. baking operation specializing in low-fat cakes and cookies. The company also acquired additional shares in Arnotts Limited, Australia's leading biscuit manufacturer, boosting its share ownership to 65%.

The Pace Foods acquisition was consummated on January 30, 1995 and based on unaudited data, net sales for 1995 and 1994 would have increased \$127 and \$225, respectively, and net earnings would have decreased \$16 and \$31, respectively, had the acquisition occurred at the beginning of fiscal 1995 and 1994. Proforma financial information for the other acquisitions would not have a material effect on the company's net sales and earnings in fiscal 1995 and 1994.

Acquisitions in 1994 consisted of the Australian mushroom business, Dandy Mushrooms, and the Australian canned-meat business, "Fray Bentos".

During 1993, the company increased its ownership of Arnotts to 58% from 33% prior to fiscal 1993.

8. PENSION PLANS AND RETIREMENT BENEFITS

PENSION PLANS - Substantially all of the company's U.S. and certain non-U.S. employees are covered by noncontributory defined benefit pension plans. Plan benefits are generally based on years of service and employees' compensation during the last years of employment. Benefits are paid from funds previously provided to trustees and insurance companies or are paid directly by the company from general funds. Actuarial assumptions and provisions for funded plans are reviewed regularly by the company and its independent actuaries to ensure that plan assets will be adequate to provide pension and survivor benefits. Plan assets consist primarily of investments in common stock, fixed income securities, real estate and money market funds.

Pension expense included the following:

	1995	1994	1993
	----	----	----
Benefits earned during the year	\$ 29	\$ 31	\$ 26
Interest cost	90	82	78
Net amortization and deferrals	59	(7)	38
Less: Return on plan assets	158	82	115
	-----	-----	-----
	20	24	27
Other pension expense	10	7	7
	-----	-----	-----
Consolidated pension expense	\$ 30	\$ 31	\$ 34
	=====	=====	=====

Weighted average rates for principal actuarial assumptions were:

Discount rate	7.75%	8.25%	7.50%
Long-term rate of compensation increase	5.00%	5.50%	5.00%
Long-term rate of return on plan assets	9.25%	9.25%	9.25%

The funded status of the plans was as follows:

	JULY 30, 1995	July 31, 1994
	-----	-----
Actuarial present value of benefit obligations:		
Vested	\$(1,023)	\$ (909)
Non-vested	(42)	(44)
	-----	-----
Accumulated benefit obligation	(1,065)	(953)
Effect of projected future salary increases	(127)	(143)
	-----	-----
Projected benefit obligation	(1,192)	(1,096)
Plan assets at market value	1,269	1,171
	-----	-----
Plan assets in excess of projected benefit obligation	77	75
Unrecognized net loss	216	217
Unrecognized prior service cost	81	87
Unrecognized net assets at transition	(53)	(62)
	-----	-----
Prepaid pension expense	\$ 321	\$ 317
	=====	=====

Pension coverage for employees of certain non-U.S. subsidiaries are provided to the extent determined appropriate through their respective plans. Obligations under such plans are systematically provided for by depositing funds with trusts or under insurance contracts. The assets and obligations of these plans are not material.

SAVINGS PLANS - The company sponsors employee savings plans which cover substantially all U.S. employees. After one year of continuous service, the company generally matches 50% of employee contributions up to five percent of compensation. In fiscal 1995, 1994 and 1993, the company increased its contribution to 60% because earnings goals were achieved. Amounts charged to costs and expenses were \$14 in 1995 and 1994 and \$13 in 1993.

RETIREE BENEFITS - The company provides certain health care and life insurance benefits (postretirement benefits) to substantially all retired U.S. employees and their dependents. Employees who have 10 years of service after the age of 45 and retire from the company are eligible to participate in the postretirement benefit plans.

Postretirement benefit expense was comprised of the following:

	1995	1994	1993
	----	----	----
Benefits earned during the year	\$18	\$19	\$16
Interest cost	34	31	30
	---	---	---
Postretirement benefit expense	\$52	\$50	\$46
	===	===	===

Healthcare claims and death benefits paid totaled \$20 in 1995 and \$18 in 1994 and 1993.

	JULY 30, 1995	July 31, 1994
	-----	-----
Actuarial present value of benefit obligations:		
Retirees	\$276	\$285
Fully eligible active plan participants	68	81
Other active plan participants	92	93
	----	----
Accumulated benefit obligation	436	459
Unrecognized net gain (loss)	17	(38)
	----	----
Accrued postretirement benefit liability	\$453	\$421
	====	====

The discount rate used to determine the accumulated postretirement benefit obligation was 7.75% in 1995 and 8.25% in 1994. The assumed initial healthcare cost trend rate used to measure the accumulated postretirement benefit obligation was 10%, declining to 5.5% over a period of 10 years and continuing at 5.5% thereafter. A one-percentage-point change in the assumed healthcare cost trend rate would have changed the 1995 accumulated postretirement benefit obligation by \$46 and postretirement benefit expense by \$8.

Obligations related to non-U.S. postretirement benefit plans are not significant since these benefits are generally provided through government-sponsored plans.

Estimated postretirement benefits payable in fiscal 1996 of \$19 are included in "Accrued liabilities."

9. TAXES ON EARNINGS

The provision for income taxes consists of the following:

	1995	1994	1993
	----	----	----
Income taxes:			
Currently payable			
Federal	\$208	\$216	\$241
State	28	24	27
Non-U.S.	68	59	43
	----	----	----
	304	299	311
	----	----	----
Deferred			
Federal	33	34	(39)
State	5	-	(1)
Non-U.S.	2	-	(8)
	----	----	----
	40	34	(48)
	----	----	----
	\$344	\$333	\$263
	=====	=====	=====
Earnings before income taxes and cumulative effect of accounting change:			
United States	\$ 840	\$622	\$614
Non-U.S.	202	341	(94)
	----	----	----
	\$1,042	\$963	\$520
	=====	=====	=====

The deferred tax credit in 1993 resulted principally from charges for restructuring and other postretirement benefits.

The following is a reconciliation of effective income tax rates with the U.S. Federal statutory income tax rate:

	1995	1994	1993
	----	----	----
Federal statutory income tax rates	35.0%	35.0%	34.0%
State income taxes (net of Federal tax benefit)	2.1	2.4	2.6
Nondeductible divestiture and restructuring charges	-	-	14.3
Non-U.S. earnings taxed at other than Federal statutory rate	(.2)	(.2)	.4
Tax loss carryforwards	(3.0)	-	-
Other	(.9)	(2.6)	(.8)
	----	----	----
Effective income tax rate	33.0%	34.6%	50.5%
	=====	=====	=====

Deferred tax liabilities and assets are comprised of the following:

	JULY 30, 1995	July 31, 1994
	-----	-----
Depreciation	\$178	\$200
Pensions	113	108
Other	123	87
	----	----
Deferred tax liabilities	414	395
	----	----
Restructuring accruals	53	88
Benefits and compensation	189	170
Tax loss carryforwards	52	91
Other	38	55
	----	----
Gross deferred tax assets	332	404
Deferred tax asset valuation allowance	(84)	(135)
	----	----
Net deferred tax assets	248	269
	----	----
Net deferred tax liability	\$166	\$126
	====	====

For income tax purposes, subsidiaries of the company have tax loss carryforwards of approximately \$154 of which \$6 relate to periods prior to acquisition of the subsidiaries by the company. Of these carryforwards, \$40 expire in 1999, \$32 expire through 2005 and \$82 may be carried forward indefinitely. The current statutory tax rates in these countries range from 30% to 40%.

Income taxes have not been accrued on undistributed earnings of non-U.S. subsidiaries of \$414 which are invested in operating assets and are not expected to be remitted. If remitted, tax credits are available to substantially reduce any additional taxes.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash equivalents of \$36 at July 30, 1995 and \$32 at July 31, 1994.

11. ACCOUNTS RECEIVABLE

	1995	1994
	----	----
Customers	\$599	\$535
Allowances for cash discounts and bad debts	(30)	(29)
	----	----
Other	569	506
	62	72
	----	----
	\$631	\$578
	====	====

12. INVENTORIES

	1995	1994
	----	----
Raw materials, containers and supplies	\$317	\$368
Finished products	505	483
	----	----
	822	851
Less-Adjustment to LIFO basis	67	65
	----	----
	\$755	\$786
	====	====

Inventories for which the LIFO method of determining cost is used represented approximately 63% of consolidated inventories in 1995 and 70% in 1994.

13. PREPAID EXPENSES

	1995	1994
	-----	-----
Current prepaid pensions	\$ 21	\$ 19
Deferred taxes	69	85
Other	52	37
	----	----
	\$142	\$141
	=====	=====

14. PLANT ASSETS

	1995	1994
	-----	-----
Land	\$ 101	\$ 110
Buildings	1,182	1,092
Machinery and equipment	2,734	2,461
Projects in progress	237	185
	-----	-----
	4,254	3,848
Accumulated depreciation	(1,670)	(1,447)
	-----	-----
	\$2,584	\$2,401
	=====	=====

Depreciation provided in costs and expenses was \$261 in 1995, \$237 in 1994 and \$223 in 1993. Approximately \$220 of capital expenditures are required to complete projects in progress at July 30, 1995.

15. INTANGIBLE ASSETS

	1995	1994
	-----	-----
Purchase price in excess of net assets of businesses acquired (goodwill)	\$1,716	\$542
Other intangibles	132	130
	-----	-----
	1,848	672
Accumulated amortization	(133)	(90)
	-----	-----
	\$1,715	\$582
	=====	=====

16. OTHER ASSETS

	1995	1994
	----	----
Noncurrent prepaid pensions	\$300	\$298
Other noncurrent investments	100	76
Other	35	34
	----	----
	\$435	\$408
	=====	=====

17. NOTES PAYABLE AND LONG-TERM DEBT

Notes payable consists of the following:

	1995	1994
	----	----
Commercial paper	\$840	\$401
Banks	19	20
Other	6	13
	----	----
	\$865	\$434
	=====	=====

The amount of unused lines of credit at July 30, 1995 approximates \$722. The lines of credit are unconditional and generally cover loans for a period of one year at prime commercial interest rates.

Long-term debt consists of the following:

Type	Fiscal Year Maturity	Rate	1995	1994
Notes	1997	7.75%	\$300	\$ -
Notes	1998	9.00%	100	100
Notes	2001*	8.58%-8.75%	100	100
Notes	2004	5.63%	100	100
Debentures	2021	8.88%	200	200
Notes	1997-2010	7.60% average	26	29
Capital lease obligations	Varies	Varies	31	31
			-----	-----
			\$857	\$560
			=====	=====

* \$50 redeemable in 1998

The cost to retire the company's long-term debt was \$905 at July 30, 1995 and \$585 at July 31, 1994.

Principal amounts of long-term debt mature as follows: 1996 - \$10 (in current liabilities); 1997 - \$316; 1998 - \$101; 1999 - \$2; 2000 - \$2; and beyond - \$436.

Future minimum capital lease payments are \$62, including implicit interest of \$27.

18. OTHER LIABILITIES

	1995	1994
	-----	-----
Deferred income taxes	\$235	\$211
Minority interests	106	121
Postemployment benefits	18	17
Other liabilities	33	27
	-----	-----
	\$392	\$376
	=====	=====

19. FINANCIAL INSTRUMENTS

The book values of cash and cash equivalents, accounts and notes receivable, accounts payable and short-term debt approximate fair value. The fair value of financial instruments, non-current investments and long-term debt is based on quoted market prices.

The company utilizes derivative financial instruments to enhance its ability to manage risk, including interest rate and foreign currency exposures which exist as part of its ongoing business operations.

The company utilizes interest rate swap agreements to minimize its worldwide financing costs and to achieve a desired proportion of variable versus fixed rate debt, based on current and projected market conditions. When interest rates change, the difference to be paid or received is recognized as an adjustment to interest expense over the lives of the agreements. At times, the company utilizes forward foreign exchange contracts to hedge foreign currency exposures. Gains and losses resulting from these instruments are recognized in the same period as the underlying hedged transaction.

The notional amounts of interest rate swaps were \$337 at July 30, 1995 and \$300 at July 31, 1994. In addition, the company has swap agreements with financial institutions which cover both foreign currency and interest rates. The notional amounts of these swaps were \$32 at July 30, 1995 and \$10 at July 31, 1994. These agreements hedge currency exposures arising from strategies which replaced certain local currency debt with lower cost U.S. dollar financing. The cost to settle all swaps was \$20 at July 30, 1995, of which \$5 was accrued.

The company is exposed to credit loss in the event of nonperformance by the counterparties; however, the company does not anticipate any nonperformance. The company's credit risk on swap transactions is minimized by its policy of dealing only with leading, credit-worthy financial institutions having long-term credit ratings of "A" or better.

At July 30, 1995, the company also had contracts to purchase or sell approximately \$84 in foreign currency versus \$31 at July 31, 1994. The contracts are mostly for Canadian and European currencies and have maturities through 1996.

The company uses a mix of equity, intercompany debt and local currency borrowings to finance its foreign operations. Gains and losses, both realized and unrealized, on financial instruments that hedge the company's investments in foreign operations are recognized in the Cumulative translation adjustments account in Shareowners' equity.

20. SHAREOWNERS' EQUITY

The company has authorized 280 million shares of Capital Stock of \$.075 par value and 40 million shares of Preferred Stock, issuable in one or more classes, with or without par as may be authorized by the Board of Directors. No Preferred Stock has been issued.

The following summarizes the activity in the company's long-term incentive plans:

	1995 ----	1994 -----	1993 -----
		(thousands of shares)	
RESTRICTED SHARES			
Granted	483	19	374
STOCK OPTION PLANS			
Beginning of year	9,915	9,261	10,142
Granted	1,376	1,377	1,239
Exercised	(1,498)	(604)	(1,858)
Terminated	(137)	(119)	(262)
	-----	-----	-----
End of year	9,656	9,915	9,261
	=====	=====	=====
Exercisable at end of year	6,861	7,185	5,519
	=====	=====	=====
		(per share prices)	
Granted	\$49.19	\$36.63	\$43.79
Exercised	\$23.35	\$21.14	\$18.59
Not exercised: Low	\$15.38	\$ 9.58	\$ 7.34
High	\$49.19	\$43.81	\$43.81
Average	\$34.05	\$30.41	\$28.99

As of July 30, 1995, 10.7 million shares remain available for grant under the 1994 long-term incentive plan.

All net earnings per share data is based on the weighted average shares outstanding during the applicable periods. The potential dilution from the exercise of stock options is not material.

21. STATEMENTS OF CASH FLOWS

	1995 -----	1994 -----	1993 -----
Interest paid, net of amounts capitalized	\$ 102	\$ 77	\$ 87
Interest received	\$ 10	\$ 13	\$ 9
Income taxes paid	\$ 290	\$ 271	\$ 305

22. QUARTERLY DATA (UNAUDITED)

	1995 -----			
	FIRST -----	SECOND -----	THIRD -----	FOURTH -----
NET SALES	\$1,864	\$2,040	\$1,744	\$1,630
COST OF PRODUCTS SOLD	1,088	1,176	1,045	955
NET EARNINGS	197	231	127	143
PER SHARE				
NET EARNINGS	.79	.93	.51	.57
DIVIDENDS	.28	.31	.31	.31
MARKET PRICE				
HIGH	41.25	46.00	51.25	51.00
LOW	37.00	40.63	42.38	45.63

	1994 -----			
	First -----	Second -----	Third -----	Fourth -----
Net sales	\$1,763	\$1,894	\$1,568	\$1,465
Cost of products sold	1,058	1,104	946	870
Net earnings	166	203	119	142
Per share				
Net earnings	.66	.81	.47	.57
Dividends	.25	.28	.28	.28
Market price				
High	42.88	43.25	42.13	39.38
Low	35.25	38.25	37.13	34.25

Campbell Soup Company
CONSOLIDATED STATEMENTS OF EARNINGS
(millions, except per share amounts)

	1994 (52 WEEKS)	1993 (52 weeks)	1992 (53 weeks)
NET SALES	\$6,690	\$6,586	\$6,263

Costs and expenses			
Cost of products sold	3,978	4,028	3,963
Marketing and selling expenses	1,269	1,208	1,050
Administrative expenses	297	306	282
Research and development expenses	78	69	60
Interest expense (Note 4)	74	83	102
Interest income	(10)	(9)	(15)
Other expense (Note 5)	41	28	22
Divestiture and restructuring charges (Note 6)	-	353	-

Total costs and expenses	5,727	6,066	5,464

Earnings before taxes	963	520	799
Taxes on earnings (Note 9)	333	263	308

Earnings before cumulative effect of accounting changes	630	257	491
Cumulative effect of accounting changes (Note 2)	-	249	-

NET EARNINGS	\$ 630	\$ 8	\$ 491
=====			
PER SHARE (NOTE 20)			
Earnings before cumulative effect of accounting changes	\$ 2.51	\$1.02	\$1.95
Cumulative effect of accounting changes	-	.99	-

NET EARNINGS	\$ 2.51	\$.03	\$ 1.95
=====			
Weighted average shares outstanding	251	252	252
=====			

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-27 are an integral part of the financial statements.

Campbell Soup Company
CONSOLIDATED BALANCE SHEETS
(millions)

	JULY 31, 1994	August 1, 1993
	-----	-----
CURRENT ASSETS		
Cash and cash equivalents (Note 11)	\$ 94	\$ 63
Other temporary investments, at cost which approximates market	2	7
Accounts receivable (Note 12)	578	646
Inventories (Note 13)	786	804
Prepaid expenses (Note 14)	141	166
	-----	-----
Total current assets	1,601	1,686
	-----	-----
PLANT ASSETS, NET OF DEPRECIATION (NOTE 15)	2,401	2,265
INTANGIBLE ASSETS, NET OF AMORTIZATION (NOTE 16)	582	596
OTHER ASSETS (NOTE 17)	408	351
	-----	-----
Total assets	\$4,992	\$4,898
=====		
CURRENT LIABILITIES		
Notes payable (Note 18)	\$ 434	\$ 669
Payable to suppliers and others	473	510
Accrued liabilities	570	499
Dividend payable	71	64
Accrued income taxes	117	109
	-----	-----
Total current liabilities	1,665	1,851
	-----	-----
LONG-TERM DEBT (NOTE 18)	560	462
NONPENSION POSTRETIREMENT BENEFITS (NOTE 8)	402	370
OTHER LIABILITIES (NOTE 19)	376	511
	-----	-----
Total liabilities	3,003	3,194
	-----	-----
SHAREOWNERS' EQUITY (NOTE 20)		
Preferred stock; authorized 40 shares; none issued	-	-
Capital stock, \$.075 par value; authorized 280 shares; issued 271 shares	20	20
Capital surplus	155	149
Earnings retained in the business	2,359	2,002
Capital stock in treasury, 23 shares in 1994 and 19 shares in 1993, at cost	(559)	(428)
Cumulative translation adjustments	14	(39)
	-----	-----
Total shareowners' equity	1,989	1,704
	-----	-----
Total liabilities and shareowners' equity	\$4,992	\$4,898
=====		

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-27 are an integral part of the financial statements.

Campbell Soup Company
CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)

	1994	1993	1992
	----	----	----
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net earnings	\$630	\$ 8	\$491
To reconcile net earnings to net cash provided by operating activities:			
Divestiture and restructuring provisions	-	353	-
Cumulative effect of accounting changes	-	249	-
Depreciation and amortization	255	242	216
Deferred taxes	34	(48)	34
Other, net	46	41	25
Net change in accounts receivable	73	(73)	(17)
Net change in inventories	18	(90)	7
Net change in other current assets and liabilities	(88)	(30)	(12)
Net cash provided by operating activities	968	652	744
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of plant assets	(421)	(366)	(337)
Sales of plant assets	42	37	26
Businesses acquired	(14)	(262)	(31)
Sales of businesses	27	10	3
Net change in other assets	(48)	(19)	(55)
Net change in other temporary investments	5	(1)	7
Net cash used in investing activities	(409)	(601)	(387)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Long-term borrowings	115	2	6
Repayments of long-term borrowings	(117)	(223)	(222)
Net change in borrowings with less than three-month maturities	(84)	389	81
Other short-term borrowings	34	56	77
Repayments of other short-term borrowings	(87)	(98)	(74)
Dividends paid	(266)	(216)	(166)
Treasury stock purchases	(145)	(42)	(150)
Treasury stock issued	16	35	19
Net cash used in financing activities	(534)	(97)	(429)
Effect of exchange rate changes on cash	6	(3)	5
NET CHANGE IN CASH AND CASH EQUIVALENTS	31	(49)	(67)
Cash and cash equivalents at beginning of year	63	112	179
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 94	\$ 63	\$112

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-27 are an integral part of the financial statements.

Campbell Soup Company
CONSOLIDATED STATEMENTS OF SHAREOWNERS' EQUITY
(millions)

	Preferred stock	Capital stock	Capital surplus	Earnings retained in the business	Capital stock in treasury	Cumulative translation adjustments	Total shareowners' equity
Balance at July 28, 1991	-	\$ 20	\$107	\$1,913	\$(270)	\$ 23	\$1,793
Net earnings				491			491
Cash dividends (\$.71 per share)				(179)			(179)
Treasury stock purchased					(150)		(150)
Treasury stock issued under Management incentive and Stock option plans			9		18		27
Translation adjustments						45	45
Balance at August 2, 1992	-	20	116	2,225	(402)	68	2,027
Net earnings				8			8
Cash dividends (\$.915 per share)				(231)			(231)
Treasury stock purchased					(42)		(42)
Treasury stock issued under Management incentive and Stock option plans			33		16		49
Translation adjustments						(107)	(107)
Balance at August 1, 1993	-	20	149	2,002	(428)	(39)	1,704
NET EARNINGS				630			630
CASH DIVIDENDS (\$1.09 PER SHARE)				(273)			(273)
TREASURY STOCK PURCHASED					(145)		(145)
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS			6		14		20
TRANSLATION ADJUSTMENTS						53	53
BALANCE AT JULY 31, 1994	-	\$ 20	\$155	\$2,359	\$(559)	\$ 14	\$1,989

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-27 are an integral part of the financial statements.

CHANGES IN NUMBER OF SHARES
(thousands)

	Issued	Outstanding	In treasury

Balance at July 28, 1991	271,245	254,007	17,238
Treasury stock purchased		(3,986)	3,986
Treasury stock issued under Management incentive and Stock option plans		1,147	(1,147)

Balance at August 2, 1992	271,245	251,168	20,077
Treasury stock purchased		(1,104)	1,104
Treasury stock issued under Management incentive and Stock option plans		1,642	(1,642)

Balance at August 1, 1993	271,245	251,706	19,539
TREASURY STOCK PURCHASED		(3,989)	3,989
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS		602	(602)

BALANCE AT JULY 31, 1994	271,245	248,319	22,926
=====			

The accompanying Summary of Significant Accounting Policies and Notes on pages F-15 to F-27 are an integral part of the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(MILLION DOLLARS)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CONSOLIDATION - The consolidated financial statements include the accounts of the company and its majority-owned subsidiaries. Significant intercompany transactions are eliminated in consolidation. Investments of 20% or more in affiliates are accounted for by the equity method.

FISCAL YEAR - The company's fiscal year ends on the Sunday nearest July 31. There were 52 weeks in fiscal 1994 and fiscal 1993 and 53 weeks in fiscal 1992.

INVENTORIES - Substantially all domestic inventories are priced at the lower of cost or market, with cost determined by the last-in, first-out (LIFO) method. Other inventories are priced at the lower of average cost or market.

INTANGIBLES - The excess of cost of investments over net assets of purchased companies is amortized on a straight-line basis over periods not exceeding forty years.

PLANT ASSETS - Plant assets are stated at historical cost. Alterations and major overhauls which extend the lives or increase the capacity of plant assets are capitalized. The amounts for property disposals are removed from plant asset and accumulated depreciation accounts and any resultant gain or loss is included in earnings. Ordinary repairs and maintenance are charged to operating costs.

DEPRECIATION - Depreciation provided in costs and expenses is on the straight-line method. Accelerated methods of depreciation are used for income tax purposes in certain jurisdictions.

PENSION AND RETIREE BENEFIT PLANS - Costs are accrued over employees' careers based on plan benefit formulas.

CASH AND CASH EQUIVALENTS - All highly liquid debt instruments purchased with a maturity of three months or less are classified as Cash equivalents.

FINANCIAL INSTRUMENTS - In managing interest rate exposure, the company at times enters into interest rate swap agreements. When interest rates change, the difference to be paid or received is accrued and recognized as interest expense over the life of the agreement. In order to hedge foreign currency exposures on firm commitments, the company at times enters into forward foreign exchange contracts. Gains and losses resulting from these instruments are recognized in the same period as the underlying hedged transaction. The company also at times enters into foreign currency swap agreements which are effective as hedges of net investments in foreign subsidiaries. Realized and unrealized gains and losses on these currency swaps are recognized in the Cumulative translation adjustments account in Shareowners' equity. The fair values of the company's financial instruments are estimated based on quoted market prices for the same or similar issues.

INCOME TAXES - Deferred taxes are provided in accordance with Statement of Financial Accounting Standards (FAS) No. 109 effective in fiscal 1993. In fiscal 1992, deferred taxes were provided in accordance with FAS No. 96.

2. ACCOUNTING CHANGES

In 1993, the company adopted Statements of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," No. 109, "Accounting for Income Taxes," and No. 112, "Employers' Accounting for Postemployment Benefits."

FAS No. 106 requires accrual of the cost of retiree health and life insurance benefits during the years that employees render service. These costs were previously expensed as claims were paid. The company elected to recognize the effect of the transition liability for past service costs by recording a one-time, non-cash charge against 1993 earnings of \$230 or \$.91 per share. Adoption of FAS No. 106 also decreased 1993 earnings per share by \$.07 for the pre-tax incremental annual charge and 1994 earnings per share by \$.08.

FAS No. 112 requires the company to account for postemployment benefits on the accrual basis. The cumulative effect of this change in accounting decreased 1993 net earnings by \$22 or \$.09 per share.

FAS No. 109 requires the company to recognize the benefit of certain deferred tax assets, increasing 1993 net earnings by \$3 or \$.01 per share.

3. GEOGRAPHIC AREA INFORMATION

The company is predominantly engaged in the manufacture and sale of prepared convenience foods. The following presents information about operations in different geographic areas:

	1994	1993	1992
	-----	-----	-----
Net sales			
United States	\$4,639	\$4,743	\$4,649
Europe	1,041	1,050	1,043
Australia	507	256	70
Other countries	604	661	582
Adjustments and eliminations	(101)	(124)	(81)
	-----	-----	-----
Consolidated	\$6,690	\$6,586	\$6,263
	=====	=====	=====
Earnings (loss) before taxes			
United States	\$ 854	\$ 715	\$ 809
Europe	64	(170)	45
Australia	81	48	18
Other countries	73	51	52
	-----	-----	-----
	1,072	644	924
Unallocated corporate expenses	(45)	(50)	(38)
Interest, net	(64)	(74)	(87)
	-----	-----	-----
Consolidated	\$ 963	\$ 520	\$ 799
	=====	=====	=====

	1994	1993	1992
	-----	-----	-----
Identifiable assets			
United States	\$2,992	\$2,961	\$2,802
Europe	724	669	831
Australia	732	691	208
Other countries	544	577	513
	-----	-----	-----
Consolidated	\$4,992	\$4,898	\$4,354
	=====	=====	=====

Transfers between geographic areas are recorded at cost plus markup or at market. 1993 divestiture and restructuring charges of \$353 were allocated to geographic areas as follows: United States - \$126, Europe - \$210 and Other - \$17.

4. INTEREST EXPENSE

	1994	1993	1992
	-----	-----	-----
Interest expense	\$85	\$96	\$120
Less interest capitalized	11	13	18
	---	---	---
	\$74	\$83	\$102
	===	===	===

5. OTHER EXPENSE

Included in other expense are the following:

	1994	1993	1992
	-----	-----	-----
Stock price related incentive programs	\$12	\$13	\$13
Amortization of intangible and other assets	18	19	16
Minority interests	25	9	-
Equity earnings of affiliates	-	(10)	(9)
Other, net	(14)	(3)	2
	---	---	---
	\$41	\$28	\$22
	===	===	===

6. DIVESTITURE AND RESTRUCTURING CHARGES

On January 28, 1993, the company's Board of Directors approved a divestiture and restructuring program which specifically identified six manufacturing plants to be closed and fourteen businesses to be sold. At the time of the Board's approval, charges of \$353, \$300 after tax or \$1.19 per share, were recorded for the estimated loss on disposition of plant assets, cost of closing each plant and loss on each business divestiture.

Components of the original reserve and charges through July 31, 1994 are as follows:

	Original Reserve	1993 Charges	Balance 8/1/93	1994 Charges	Balance 7/31/94
	-----	-----	-----	-----	-----
Loss on disposal of assets	\$275	\$(79)	\$196	\$(66)	\$130
Severance and benefits	52	(10)	42	(18)	24
Environmental cleanup at facilities to be sold	8	-	8	-	8
Lease buyout	6	-	6	-	6
Equipment transfers	10	(4)	6	(4)	2
Other	2	(1)	1	(1)	0
	----	----	----	----	----
Total	\$353	\$(94)	\$259	\$(89)	\$170
	=====	=====	=====	=====	=====
Current	\$153		\$92		170
Non-current	200		167		-
	----		----		----
Total	\$353		\$259		\$170
	=====		=====		=====

Four of the six plant closings have been completed. In lieu of closing, one plant was restructured, principally through headcount reductions. Six businesses were divested in 1993 and 1994. The company plans to complete the program in fiscal 1995.

7. ACQUISITIONS

During 1994, 1993 and 1992 the company made several acquisitions. These acquisitions were accounted for as purchase transactions, and operations of the acquired companies are included in the financial statements from the dates the acquisitions were recorded. The costs of these acquisitions were allocated as follows:

	1994	1993	1992
	-----	-----	-----
Working capital	\$ 1	\$ 1	\$ 5
Fixed assets	7	272	13
Intangibles, principally goodwill	6	131	16
Other assets	-	11	-
Long-term liabilities and other	-	(72)	(3)
Minority interest	-	(81)	-
	---	---	---
	\$14	\$262	\$31
	====	====	====

Acquisitions in 1994 consisted of the Australian mushroom business, Dandy Mushrooms, and the Australian canned-meat business, "Fray Bentos".

During 1993, the company increased its ownership of Arnotts Limited, Australia's leading biscuit manufacturer, to 58% from 33% prior to fiscal 1993. Therefore, beginning in the third quarter of fiscal 1993, Arnotts' results were consolidated. Prior to this time, Campbell's investment in Arnotts was accounted for by the equity method. Net sales and net earnings for 1993 would have increased by \$295 and \$3, respectively, had the increase in ownership of Arnotts occurred at August 3, 1992.

8. PENSION PLANS AND RETIREMENT BENEFITS

Pension Plans - Substantially all of the company's U.S. and certain non-U.S. employees are covered by noncontributory defined benefit pension plans. Plan benefits are generally based on years of service and employees' compensation during the last years of employment. Benefits are paid from funds previously provided to trustees and insurance companies or are paid directly by the company. Actuarial assumptions and plan provisions are reviewed regularly by the company and its independent actuaries to ensure that plan assets will be adequate to provide pension and survivor benefits. Plan assets consist primarily of investments in common stock, fixed income securities, real estate and money market funds. Pension expense included the following:

	1994 ----	1993 -----	1992 -----
Benefits earned during the year	\$ 31	\$ 26	\$ 23
Interest cost	82	78	75
Net amortization and deferrals	(7)	38	5
Actual return on plan assets	(82)	(115)	(82)
	----	-----	-----
Other pension expense	24	27	21
	7	7	7
	----	-----	-----
Consolidated pension expense	\$ 31	\$ 34	\$ 28
	=====	=====	=====
Weighted average rates for principal actuarial assumptions were:			
Discount rate	8.25%	7.50%	8.25%
Long-term rate of compensation increase	5.50%	5.00%	5.50%
Long-term rate of return on plan assets	9.25%	9.25%	9.25%

The funded status of the plans was as follows:

	JULY 31, 1994 -----	August 1, 1993 -----
Actuarial present value of benefit obligations:		
Vested	\$ (909)	\$(913)
Non-vested	(44)	(41)
	-----	-----
Accumulated benefit obligation	(953)	(954)
Effect of projected future salary increases	(143)	(124)
	-----	-----
Projected benefit obligation	(1,096)	(1,078)
Plan assets at market value	1,171	1,035
	-----	-----
Plan assets in excess of (less than) projected benefit obligation	75	(43)
Unrecognized net loss	217	259
Unrecognized prior service cost	87	80
Unrecognized net assets at transition	(62)	(27)
	-----	-----
Prepaid pension expense	\$ 317	\$ 269
	=====	=====

Pension coverage for employees of certain non-U.S. subsidiaries and other supplemental pension benefits of the company are provided to the extent determined appropriate through their respective plans. Obligations under such plans are systematically provided for by depositing funds with trusts or under insurance contracts. The assets and obligations of these plans are not material.

Savings Plans - The company sponsors employee savings plans which

 cover substantially all U.S. employees. After one year of continuous service the company generally matches 50% of employee contributions up to five percent of compensation. In fiscal 1994, 1993 and 1992 the company increased its contribution to 60% because earnings goals were achieved. Amounts charged to costs and expenses were \$14 in 1994, \$13 in 1993, and \$12 in 1992.

Retiree Benefits - The company provides certain health care and

 life insurance benefits (postretirement benefits) to substantially all retired U.S. employees and their dependents. Employees who have 10 years of service after the age of 45 and retire from the company are eligible to participate in the postretirement benefit plans.

Postretirement benefit expense was comprised of the following:

	1994 ----	1993 ----
Benefits earned during the year	\$19	\$16
Interest cost	31	30
	---	---
Postretirement benefit expense	\$50 ===	\$46 ===

Healthcare claims and death benefits paid totaled \$18 in 1994, \$18 in 1993 and \$16 in 1992.

	JULY 31, 1994 -----	August 1, 1993 -----
Actuarial present value of benefit obligations:		
Retirees	\$285	\$245
Fully eligible active plan participants	81	81
Other active plan participants	93	93
	----	----
Accumulated benefit obligation	459	419
Unrecognized net loss	(38)	(29)
	----	----
Accrued postretirement benefit liability	\$421 =====	\$390 =====

The discount rate used to determine the accumulated postretirement benefit obligation was 8.25% in 1994 and 7.5% in 1993. The assumed initial healthcare cost trend rate used to measure the accumulated postretirement benefit obligation was 11.5%, declining to 6.0% over a period of 11 years and continuing at 6.0% thereafter. A one-percentage-point increase in the assumed healthcare cost trend rate would have increased the 1994 accumulated postretirement benefit obligation by \$50 and postretirement benefit expense by \$7.

Obligations related to non-U.S. postretirement benefit plans are not significant since these benefits are generally provided through government-sponsored plans.

Postretirement benefits payable in fiscal 1995 of \$19 are included in "Accrued liabilities."

9. TAXES ON EARNINGS

The provision for income taxes consists of the following:

	1994	1993	1992
	----	----	----
Income taxes:			
Currently payable			
Federal	\$216	\$241	\$225
State	24	27	27
Non-U.S.	59	43	22
	----	----	----
	299	311	274
	----	----	----
Deferred			
Federal	34	(39)	21
State	-	(1)	11
Non-U.S.	-	(8)	2
	----	----	----
	34	(48)	34
	----	----	----
	\$333	\$263	\$308
	=====	=====	=====
Earnings before income taxes and cumulative effect of accounting change:			
United States	\$622	\$614	\$704
Non-U.S.	341	(94)	95
	----	----	----
	\$963	\$520	\$799
	=====	=====	=====

The increases in the Non-U.S. current tax provision is primarily attributable to the consolidation of Arnotts beginning in March 1993. The deferred tax credit in 1993 resulted principally from charges for restructuring and other postretirement benefits.

The following is a reconciliation of effective income tax rates with the U.S. Federal statutory income tax rate:

	1994	1993	1992
	----	----	----
Federal statutory income tax rates	35.0%	34.0%	34.0%
State income taxes (net of Federal tax benefit)	2.4	2.6	3.1
Nondeductible divestiture and restructuring charges	-	14.3	-
Non-U.S. earnings taxed at other than Federal statutory rate	(.2)	.4	(.1)
Other	(2.6)	(.8)	1.6
	----	----	----
Effective income tax rate	34.6%	50.5%	38.6%
	=====	=====	=====

Deferred tax liabilities and assets are comprised of the following at July 31, 1994:

	JULY 31, 1994	August 1, 1993
	-----	-----
Depreciation	\$200	\$158
Pensions	108	95
Other	87	107
	----	----
Deferred tax liabilities	395	360
	----	----
Restructuring accruals	88	135
Benefits and compensation	170	175
Tax loss carryforwards	91	27
Other	55	62
	----	----
Gross deferred tax assets	404	399
Deferred tax asset valuation allowance	(135)	(99)
	----	----
Net deferred tax assets	269	300
	----	----
Net deferred tax liability	\$126	\$ 60
	=====	=====

For income tax purposes, subsidiaries of the company have tax loss carryforwards of approximately \$286 of which \$7 relate to periods prior to acquisition of the subsidiaries by the company. Of these carryforwards, \$215 expire in 1999, \$28 expire through 2005 and \$43 may be carried forward indefinitely. The current statutory tax rates in these countries range from 30% to 52%.

Income taxes have not been accrued on undistributed earnings of non-U.S. subsidiaries of \$344 which are invested in operating assets and are not expected to be remitted. If remitted, tax credits are available to substantially reduce any resultant additional taxes.

10. SUPPLEMENTARY STATEMENTS OF EARNINGS INFORMATION

	1994	1993	1992
	-----	-----	-----
Advertising	\$208	\$208	\$216
Maintenance and repairs	\$180	\$165	\$173
Rent expense	\$ 56	\$ 59	\$ 66

Future minimum lease payments under operating leases are \$76.

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash equivalents of \$30 at July 31, 1994 and \$17 at August 1, 1993.

12. ACCOUNTS RECEIVABLE

	1994	1993
	-----	-----
Customers	\$535	\$576
Allowances for cash discounts and bad debts	(29)	(20)
	----	----
	506	556
Other	72	90
	----	----
	\$578	\$646
	=====	=====

13. INVENTORIES

	1994	1993
	-----	-----
Raw materials, containers and supplies	\$368	\$356
Finished products	483	524
	-----	-----
	851	880
Less-Adjustment to LIFO basis	65	76
	-----	-----
	\$786	\$804
	=====	=====

Inventories for which the LIFO method of determining cost is used represented approximately 70% of consolidated inventories in 1994 and 68% in 1993.

14. PREPAID EXPENSES

	1994	1993
	-----	-----
Current prepaid pensions	\$ 19	\$ 21
Deferred taxes	85	104
Other	37	41
	-----	-----
	\$141	\$166
	=====	=====

15. PLANT ASSETS

	1994	1993
	-----	-----
Land	\$ 110	\$ 105
Buildings	1,092	953
Machinery and equipment	2,461	2,233
Projects in progress	185	294
	-----	-----
	3,848	3,585
Accumulated depreciation	(1,447)	(1,320)
	-----	-----
	\$2,401	\$2,265
	=====	=====

Depreciation provided in costs and expenses was \$237 in 1994, \$223 in 1993, and \$200 in 1992. Approximately \$215 of capital expenditures are required to complete projects in progress at July 31, 1994.

16. INTANGIBLE ASSETS

	1994	1993
	-----	-----
Cost of investments in excess of net assets of purchased companies (goodwill)	\$542	\$537
Other intangibles	130	128
	-----	-----
	672	665
Accumulated amortization	(90)	(69)
	-----	-----
	\$582	\$596
	=====	=====

17. OTHER ASSETS

	1994	1993
	-----	-----
Noncurrent prepaid pensions	\$298	\$248
Other noncurrent investments	76	60
Other	34	43
	-----	-----
	\$408	\$351
	=====	=====

18. NOTES PAYABLE AND LONG-TERM DEBT

Notes payable consists of the following:

	1994	1993
	----	----
Commercial paper	\$401	\$490
9.125% Notes	--	100
Banks	20	59
Other	13	20
	----	----
	\$434	\$669
	=====	=====

The amount of unused lines of credit at July 31, 1994 approximates \$615. The lines of credit are unconditional and generally cover loans for a period of one year at prime commercial interest rates.

Long-term debt consists of the following:

Fiscal year maturities	1994	1993
-----	----	----
9.0% Notes due 1998	\$100	\$100
8.58%-8.75% Notes due 2001 (\$50 redeemable in 1998)	100	100
8.875% Debentures due 2021	200	199
5.625% Notes due 2004	100	--
Other Notes due 1996-2006 (average interest rate of 7.0%)	29	34
Capital lease obligations	31	29
	----	----
	\$560	\$462
	=====	=====

The cost to retire the company's long-term debt would have been \$585 and \$537 at July 31, 1994 and August 1, 1993, respectively.

Principal amounts of long-term debt mature as follows: 1995 - \$12 (in current liabilities); 1996 - \$24; 1997 - \$4; 1998 - \$105; 1999 - \$3; and beyond - \$425.

Future minimum capital lease payments are \$63, including implicit interest of \$27.

Information on financial instruments follows:

The company has two primary objectives in using derivative financial instruments. The first is to minimize interest expense within an acceptable range of fixed to variable rate debt ratios. To meet this objective, the company may enter into interest rate swaps which effectively readjust the fixed to variable rate ratio in response to changes in interest rates or the overall level of debt. The second objective is to hedge economic exposures on specific foreign currency transactions.

The company uses a mix of equity, intercompany debt and local currency borrowings to finance its international subsidiaries. The risk associated with currency exposure is balanced against the objective of minimizing the overall cost of financing.

The company has entered into interest rate swap agreements with financial institutions having a total notional principal of \$300 at July 31, 1994 and \$200 at August 1, 1993. These were entered into in order to reduce interest expense.

In addition, the company has several swap agreements with financial institutions which cover both interest rates and foreign currencies. These agreements had a total notional principal of \$10 and \$35 at July 31, 1994 and August 1, 1993, respectively, and were entered into to hedge Australian and European currency exposures arising from strategies which replaced local currency debt with lower cost financing from the U.S.

The cost to settle all interest and foreign currency swaps was \$20 at July 31, 1994, of which \$8 was accrued at year end. The company is exposed to credit loss in the event of nonperformance by the counter parties; however, the company does not anticipate any nonperformance. The company's credit risk on swap transactions is minimized by its policy of dealing only with leading, credit-worthy financial institutions having long-term credit ratings of "A" or better.

At July 31, 1994, the company had contracts to purchase or sell approximately \$31 in foreign currency versus \$49 at August 1, 1993. The contracts are mostly for Canadian and European currencies and have maturities through 1995.

19. OTHER LIABILITIES

	1994	1993
	----	----
Deferred income taxes	\$211	\$164
Restructuring reserves	-	200
Minority interests	121	105
Postemployment benefits	17	19
Other liabilities	27	23
	-----	-----
	\$376	\$511
	=====	=====

As of July 31, 1994, restructuring reserves are classified as current liabilities.

20. SHAREOWNERS' EQUITY

The company has authorized 280 million shares of Capital Stock of \$.075 par value and 40 million shares of Preferred Stock, issuable in one or more classes, with or without par as may be authorized by the Board of Directors. No Preferred Stock has been issued.

The Board of Directors authorized a 2-for-1 split of the company's Capital Stock effective December 2, 1991. All shares and per share amounts have been adjusted to reflect the stock split.

The following summarizes the activity in the company's 1984 long-term incentive plan:

	1994 -----	1993 -----	1992 -----
	(thousands of shares)		
RESTRICTED SHARES			
Granted	19	374	66
STOCK OPTION PLANS			
Beginning of year	9,261	10,142	10,284
Granted	1,377	1,239	1,199
Exercised	(604)	(1,858)	(801)
Terminated	(119)	(262)	(540)
	-----	-----	-----
End of year	9,915 =====	9,261 =====	10,142 =====
Exercisable at end of year	8,479 =====	8,333 =====	7,517 =====

(per share prices)

Granted	\$36.63	\$43.79	\$35.46
Exercised	\$21.14	\$18.59	\$17.04
Not exercised: Low	\$ 9.58	\$ 7.34	\$ 7.34
High	\$43.81	\$43.81	\$43.06
Average	\$30.41	\$28.99	\$25.26

As of July 31, 1994, 5.3 million shares remain available for grant under the long-term incentive plan.

All net earnings per share data is based on the weighted average shares outstanding during the applicable periods. The potential dilution from the exercise of stock options is not material.

21. STATEMENTS OF CASH FLOWS

	1994 ----	1993 ----	1992 ----
Interest paid, net of amounts capitalized	\$ 77	\$ 87	\$108
Interest received	\$ 13	\$ 9	\$ 15
Income taxes paid	\$271	\$305	\$236
Capital lease obligations incurred	\$ 6	\$ 5	\$ 25

22. QUARTERLY DATA (UNAUDITED)

	1994			
	FIRST	SECOND	THIRD	FOURTH
	-----	-----	-----	-----
NET SALES	\$1,763	\$1,894	\$1,568	\$1,465
COST OF PRODUCTS SOLD	1,058	1,104	946	870
NET EARNINGS	166	203	119	142
PER SHARE				
NET EARNINGS	.66	.81	.47	.57
DIVIDENDS	.25	.28	.28	.28
MARKET PRICE				
HIGH	42.88	43.25	42.13	39.38
LOW	35.25	38.25	37.13	34.25

	1993			
	First	Second	Third	Fourth
	-----	-----	-----	-----
Net sales	\$1,695	\$1,789	\$1,632	\$1,470
Cost of products sold	1,054	1,081	1,018	875
Earnings before cumulative effect of accounting changes	151	(121)	105	122
Cumulative effect of accounting changes	249	-	-	-
Net earnings	(98)	(121)	105	122
	=====	=====	=====	=====
Per share				
Earnings before cumulative effect of accounting changes	.60	(.48)	.42	.48
Cumulative effect of accounting changes	(.99)	-	-	-
Net earnings	(.39)	(.48)	.42	.48
	=====	=====	=====	=====
Dividends	.195	.22	.25	.25
	=====	=====	=====	=====
Market price				
High	43.13	45.25	45.38	42.50
Low	36.38	39.88	37.13	35.25

SCHEDULE V

CAMPBELL SOUP COMPANY AND CONSOLIDATED SUBSIDIARIES

Property, Plant and Equipment at Cost

(millions)

	Land	Buildings	Machinery and Equipment	Projects in Progress	Total
Balance at July 28, 1991	\$ 56	\$ 758	\$1,780	\$ 328	\$2,922
Additions	10	161	297	(107)	361
Acquired assets*	-	6	7	-	13
Retirements and sales	(2)	(36)	(106)	-	(144)
Translation adjustments	3	20	32	2	57
Balance at August 2, 1992	67	909	2,010	223	3,209
Additions	1	44	250	76	371
Acquired assets*	43	87	142	-	272
Retirements and sales	(2)	(54)	(105)	(1)	(162)
Translation adjustments	(4)	(33)	(64)	(4)	(105)
Balance at August 1, 1993	105	953	2,233	294	3,585
ADDITIONS	3	153	374	(109)	421
ACQUIRED ASSETS*	-	2	5	-	7
RETIREMENTS AND SALES	(2)	(30)	(175)	(1)	(208)
TRANSLATION ADJUSTMENTS	4	14	24	1	43
BALANCE AT JULY 31, 1994	\$110	\$1,092	\$2,461	\$ 185	\$3,848

*See "Acquisitions" in Notes to Consolidated Financial Statements.

SCHEDULE VI

CAMPBELL SOUP COMPANY AND CONSOLIDATED SUBSIDIARIES

Accumulated Depreciation and Amortization of Property, Plant and Equipment

(millions)

	Buildings -----	Machinery and Equipment -----	Total -----
Balance at July 28, 1991	\$281	\$ 851	\$1,132
Additions charged to income	36	164	200
Retirements and sales	(20)	(87)	(107)
Translation adjustments	5	13	18
	----	-----	-----
Balance at August 2, 1992	302	941	1,243
Additions charged to income	37	186	223
Retirements and sales	(28)	(83)	(111)
Translation adjustments	(9)	(26)	(35)
	----	-----	-----
Balance at August 1, 1993	302	1,018	1,320
ADDITIONS CHARGED TO INCOME	37	200	237
RETIREMENTS AND SALES	(8)	(112)	(120)
TRANSLATION ADJUSTMENTS	3	7	10
	----	-----	-----
BALANCE AT JULY 31, 1994	\$334 =====	\$1,113 =====	\$1,447 =====

SCHEDULE IX

CAMPBELL SOUP COMPANY AND CONSOLIDATED SUBSIDIARIES

Short-term Borrowings

(millions)

Information on short-term borrowings follows:

	1994 -----	1993 -----	1992 -----
Maximum amount payable at end of any month during the year	\$719	\$737	\$269
Approximate average amount outstanding during the year	\$535	\$416	\$179
Weighted average interest rate at year-end	4.5%	3.6%	6.2%
Approximate weighted average interest rate during the year	3.8%	4.2%	7.0%

See footnote 18 for a description of the general terms of short-term borrowings.

PART I. FINANCIAL INFORMATION
 CAMPBELL SOUP COMPANY CONSOLIDATED
 STATEMENTS OF EARNINGS
 (unaudited)
 (million dollars except per share amounts)

	Three Months Ended		Nine Months Ended	
	APRIL 28, 1996	April* 30, 1995	APRIL 28, 1996	April* 30, 1995
Net sales	\$1,831	\$1,737	\$6,038	\$5,624
<hr style="border-top: 1px dashed black;"/>				
Costs and expenses				
Cost of products sold	1,061	1,042	3,449	3,301
Marketing and selling expenses	391	353	1,188	1,066
Administrative expenses	92	79	251	239
Research and development expenses	20	20	61	62
Other expense	21	21	66	48
<hr style="border-top: 1px dashed black;"/>				
Total costs and expenses	1,585	1,515	5,015	4,716
<hr style="border-top: 1px dashed black;"/>				
Earnings before interest and taxes	246	222	1,023	908
Interest, net	29	32	95	72
<hr style="border-top: 1px dashed black;"/>				
Earnings before taxes	217	190	928	836
Taxes on earnings	72	63	307	281
<hr style="border-top: 1px dashed black;"/>				
Net earnings	\$ 145	\$ 127	\$ 621	\$ 555
<hr style="border-top: 3px double black;"/>				
Per share				
Net earnings	\$.58	\$.51	\$ 2.49	\$ 2.23
<hr style="border-top: 3px double black;"/>				
Dividends	\$.345	\$.31	\$ 1.00	\$.90
<hr style="border-top: 3px double black;"/>				
Weighted average shares outstanding	249	249	249	249
<hr style="border-top: 3px double black;"/>				

See Notes To Financial Statements

*Reclassified to conform to this year's presentation.

CAMPBELL SOUP COMPANY CONSOLIDATED

BALANCE SHEETS
(unaudited)
(million dollars)

	APRIL 28, 1996	July 30, 1995
	-----	-----
Current assets		
Cash and cash equivalents	\$ 57	\$ 53
Accounts receivable	660	631
Inventories	718	755
Prepaid expenses	142	142
	-----	-----
Total current assets	1,577	1,581
	-----	-----
Plant assets, net of depreciation	2,618	2,584
Intangible assets, net of amortization	1,810	1,715
Other assets	489	435
	-----	-----
Total assets	\$6,494	\$6,315
	=====	=====
Current liabilities		
Notes payable	\$ 893	\$ 865
Payable to suppliers and others	407	556
Accrued liabilities	611	545
Dividend payable	87	78
Accrued income taxes	148	120
	-----	-----
Total current liabilities	2,146	2,164
	-----	-----
Long-term debt	750	857
Nonpension postretirement benefits	463	434
Other liabilities, including deferred income taxes of \$230 and \$235	394	392
	-----	-----
Total liabilities	3,753	3,847
	-----	-----
Shareowners' equity		
Preferred stock; authorized 40 shares; none issued	-	-
Capital stock, \$.075 par value; authorized 280 shares; issued 271 shares	20	20
Capital surplus	214	165
Earnings retained in the business	3,127	2,755
Capital stock in treasury, at cost	(676)	(550)
Cumulative translation adjustments	56	78
	-----	-----
Total shareowners' equity	2,741	2,468
	-----	-----
Total liabilities and shareowners' equity	\$6,494	\$6,315
	=====	=====

See Notes to Financial Statements

CAMPBELL SOUP COMPANY CONSOLIDATED

STATEMENTS OF CASH FLOWS

(unaudited)
(million dollars)

	Nine Months Ended	
	April 28, 1996	April 30, 1995
Cash flows from operating activities:		
Net earnings	\$621	\$555
Non-cash charges to net earnings		
Depreciation and amortization	241	210
Deferred taxes	5	10
Other, net	59	55
Changes in working capital		
Accounts receivable	(45)	(63)
Inventories	20	122
Other current assets and liabilities	(73)	(71)
Net cash provided by operating activities	828	818
Cash flows from investing activities:		
Purchases of plant assets	(266)	(229)
Sales of plant assets	29	59
Businesses acquired	(149)	(1,257)
Sales of businesses	45	11
Net change in other assets and liabilities	(80)	(38)
Net cash used in investing activities	(421)	(1,454)
Cash flows from financing activities:		
Long-term borrowings	225	305
Repayments of long-term borrowings	(33)	(20)
Short-term borrowings	146	916
Repayments of short-term borrowings	(419)	(238)
Dividends paid	(241)	(295)
Treasury stock purchased	(139)	(1)
Treasury stock issued	53	30
Net cash (used in) provided by financing activities	(408)	697
Effect of exchange rate changes on cash	5	2
Net change in cash and cash equivalents	4	63
Cash and cash equivalents - beginning of period	53	96
Cash and cash equivalents - end of period	\$ 57	\$159

See Notes to Financial Statements

CAMPBELL SOUP COMPANY CONSOLIDATED
STATEMENTS OF CHANGES IN SHAREOWNERS' EQUITY
(unaudited)
(million dollars)

	Preferred Stock	Capital Stock	Capital Surplus	Earnings Retained in the Business	Capital Stock in Treasury	Cumulative Translation Adjustments	Total Shareowners' Equity
Balance at July 31, 1994	\$ -	\$20	\$155	\$2,359	\$(559)	\$14	\$ 1,989
Net earnings				555			555
Cash dividends (\$.90 per share)				(224)			(224)
Treasury stock purchased					(1)		(1)
Treasury stock issued under Management incentive and Stock option plans			8		30		38
Translation adjustments						44	44
Balance at April 30, 1995	\$ -	\$20	\$163	\$2,690	\$(530)	\$58	\$2,401
BALANCE AT JULY 30, 1995	\$ -	\$20	\$165	\$2,755	\$(550)	\$78	\$2,468
NET EARNINGS				621			621
CASH DIVIDENDS (\$1.00 PER SHARE)				(249)			(249)
TREASURY STOCK PURCHASED					(139)		(139)
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS			49		13		62
TRANSLATION ADJUSTMENTS						(22)	(22)
BALANCE AT APRIL 28, 1996	\$ -	\$20	\$214	\$3,127	\$(676)	\$56	\$2,741

Changes in Number of Shares (unaudited)
(thousands of shares)

	Issued	Outstanding	In Treasury
Balance at July 31, 1994	271,245	248,319	22,926
Treasury stock purchased		(12)	12
Treasury stock issued under Management incentive and Stock option plans		1,269	(1,269)
Balance at April 30, 1995	271,245	249,576	21,669
BALANCE AT JULY 30, 1995	271,245	249,231	22,014
TREASURY STOCK PURCHASED		(2,449)	2,449
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS		1,706	(1,706)
BALANCE AT APRIL 28, 1996	271,245	248,488	22,757

SEE NOTES TO FINANCIAL STATEMENTS

CAMPBELL SOUP COMPANY CONSOLIDATED

NOTES TO FINANCIAL STATEMENTS

(unaudited)
(millions)

- (a) The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the results for the indicated periods. All such adjustments are of a normal recurring nature.
- (b) Net earnings per share are based on the weighted average shares outstanding during the applicable periods. The potential dilution from the exercise of stock options is not material.
- (c) Inventories

	APRIL 28, 1996	July 30, 1995
	-----	-----
Raw materials, containers and supplies	\$288	\$317
Finished products	498	505
	-----	-----
	786	822
Less - Adjustment of certain inventories to LIFO basis	68	67
	-----	-----
	\$718	\$755
	=====	=====

(d) Divestiture and Restructuring Program

On January 28, 1993, the company's Board of Directors approved a divestiture and restructuring program which specifically identified six manufacturing plants to be closed and fourteen businesses to be sold. At the time of the Board's approval, charges of \$353 (\$300 after tax or \$1.19 per share) were recorded for the estimated loss on disposition of plant assets, cost of closing each plant and loss on each business divestiture. Based on current estimates, existing reserves are adequate to cover expected losses on the remaining businesses to be sold and finalizing other activities. The company plans to complete the program in 1996. A summary of the original reserves and activity through April 28, 1996 follows:

	Original Reserves	Activity	Balance 7/30/95	Activity	BALANCE 4/28/96
	-----	-----	-----	-----	-----
Loss on disposal of assets	\$275	\$(197)	\$78	\$(1)	\$77
Other	78	(60)	18	(4)	14
	-----	-----	-----	-----	-----
Total	\$353	\$(257)	\$96	\$(5)	\$91
	=====	=====	=====	=====	=====
Current	\$153		\$96		\$91
Non-current	200		-		-
	-----	-----	-----	-----	-----
Total	\$353		\$96		\$91
	=====	=====	=====	=====	=====

PART I. FINANCIAL INFORMATION
 CAMPBELL SOUP COMPANY CONSOLIDATED
 STATEMENTS OF EARNINGS
 (unaudited)
 (million dollars except per share amounts)

	Three Months Ended		Six Months Ended	
	JANUARY 28, 1996	January* 29, 1995	JANUARY 28, 1996	January* 29, 1995
Net sales	\$2,217	\$2,031	\$4,207	\$3,887

Costs and expenses				
Cost of products sold	1,247	1,174	2,390	2,259
Marketing and selling expenses	438	381	797	713
Administrative expenses	76	81	157	160
Research and development expenses	21	23	41	42
Other expense	20	10	45	27

Total costs and expenses	1,802	1,669	3,430	3,201

Earnings before interest and taxes	415	362	777	686
Interest, net	31	14	66	40

Earnings before taxes	384	348	711	646
Taxes on earnings	126	117	235	218

Net earnings	\$ 258	\$ 231	\$ 476	\$ 428
=====				
Per share				
Net earnings	\$ 1.03	\$.93	\$ 1.91	\$ 1.72
=====				
Dividends	\$.35	\$.31	\$.66	\$.59
=====				
Weighted average shares outstanding	249	249	249	249
=====				

See Notes To Financial Statements

*Reclassified to conform to this year's presentation

CAMPBELL SOUP COMPANY CONSOLIDATED

BALANCE SHEETS
(unaudited)
(million dollars)

	JANUARY 28, 1996	July 30, 1995
	-----	-----
Current assets		
Cash and cash equivalents	\$ 56	\$ 53
Accounts receivable	806	631
Inventories	743	755
Prepaid expenses	147	142
	-----	-----
Total current assets	1,752	1,581
	-----	-----
Plant assets, net of depreciation	2,577	2,584
Intangible assets, net of amortization	1,798	1,715
Other assets	449	435
	-----	-----
Total assets	\$ 6,576	\$ 6,315
	=====	=====
Current liabilities		
Notes payable	\$ 575	\$ 865
Payable to suppliers and others	497	556
Accrued liabilities	612	545
Dividend payable	87	78
Accrued income taxes	170	120
	-----	-----
Total current liabilities	1,941	2,164
	-----	-----
Long-term debt	1,050	857
Nonpension postretirement benefits	454	434
Other liabilities, including deferred income taxes of \$239 and \$235	398	392
	-----	-----
Total liabilities	3,843	3,847
	-----	-----
Shareowners' equity		
Preferred stock; authorized 40 shares; none issued	-	-
Capital stock, \$.075 par value; authorized 280 shares; issued 271 shares	20	20
Capital surplus	197	165
Earnings retained in the business	3,068	2,755
Capital stock in treasury, at cost	(577)	(550)
Cumulative translation adjustments	25	78
	-----	-----
Total shareowners' equity	2,733	2,468
	-----	-----
Total liabilities and shareowners' equity	\$ 6,576	\$ 6,315
	=====	=====

See Notes to Financial Statements

CAMPBELL SOUP COMPANY CONSOLIDATED

STATEMENTS OF CASH FLOWS

(unaudited)
(million dollars)

	Six Months Ended	
	JANUARY 28, 1996	January 29, 1995
Cash flows from operating activities:		
Net earnings	\$476	\$428
Non-cash charges to net earnings		
Depreciation and amortization	159	143
Deferred taxes	4	4
Other, net	49	41
Changes in working capital		
Accounts receivable	(195)	(194)
Inventories	(8)	58
Other current assets and liabilities	41	(5)
Net cash provided by operating activities	526	475
Cash flows from investing activities:		
Purchases of plant assets	(165)	(137)
Sales of plant assets	7	16
Businesses acquired	(142)	(194)
Sales of businesses	45	5
Net change in other assets and liabilities	(5)	5
Net cash used in investing activities	(260)	(305)
Cash flows from financing activities:		
Long-term borrowings	221	3
Repayments of long-term borrowings	(27)	(17)
Short-term borrowings	58	(70)
Repayments of short-term borrowings	(347)	63
Dividends paid	(155)	(140)
Treasury stock purchased	(40)	-
Treasury stock issued	34	15
Net cash used in financing activities	(256)	(146)
Effect of exchange rate changes on cash	(7)	(6)
Net change in cash and cash equivalents	3	18
Cash and cash equivalents - beginning of period	53	96
Cash and cash equivalents - end of period	\$ 56	\$114

See Notes to Financial Statements

CAMPBELL SOUP COMPANY CONSOLIDATED
STATEMENTS OF CHANGES IN SHAREOWNERS' EQUITY
(unaudited)
(million dollars)

	Preferred Stock	Capital Stock	Capital Surplus	Earnings Retained in the Business	Capital Stock in Treasury	Cumulative Translation Adjustments	Total Shareowners' Equity
Balance at July 31, 1994	\$ -	\$20	\$155	\$2,359	\$(559)	\$14	\$1,989
Net earnings				428			428
Cash dividends (\$.59 per share)				(147)			(147)
Treasury stock purchased					(1)		(1)
Treasury stock issued under Management incentive and Stock option plans			6		16		22
Translation adjustments						25	25
Balance at January 29, 1995	\$ -	\$20	\$161	\$2,640	\$(544)	\$39	\$2,316
BALANCE AT JULY 30, 1995	\$ -	\$20	\$165	\$2,755	\$(550)	\$78	\$2,468
NET EARNINGS				476			476
CASH DIVIDENDS (\$.66 PER SHARE)				(163)			(163)
TREASURY STOCK PURCHASED					(38)		(38)
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS			32		11		43
TRANSLATION ADJUSTMENTS						(53)	(53)
BALANCE AT JANUARY 28, 1996	\$ -	\$20	\$197	\$3,068	\$(577)	\$25	\$2,733

Changes in Number of Shares (unaudited)
(thousands of shares)

	Issued	Outstanding	In Treasury
Balance at July 31, 1994	271,245	248,319	22,926
Treasury stock purchased		(12)	12
Treasury stock issued under Management incentive and Stock option plans		596	(596)
Balance at January 29, 1995	271,245	248,903	22,342
BALANCE AT JULY 30, 1995	271,245	249,231	22,014
TREASURY STOCK PURCHASED		(833)	833
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS		1,281	(1,281)
BALANCE AT JANUARY 28, 1996	271,245	249,679	21,566

See Notes to Financial Statements

CAMPBELL SOUP COMPANY CONSOLIDATED

NOTES TO FINANCIAL STATEMENTS

(unaudited)
(millions)

- (a) The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the results for the indicated periods. All such adjustments are of a normal recurring nature.
- (b) Net earnings per share are based on the weighted average shares outstanding during the applicable periods. The potential dilution from the exercise of stock options is not material.
- (c) Inventories

	JANUARY 28, 1996	July 30, 1995
	-----	-----
Raw materials, containers and supplies	\$321	\$317
Finished products	493	505
	-----	-----
	814	822
Less - Adjustment of certain inventories to LIFO basis	71	67
	-----	-----
	\$743	\$755
	=====	=====

- (d) Divestiture and Restructuring Program

On January 28, 1993, the company's Board of Directors approved a divestiture and restructuring program which specifically identified six manufacturing plants to be closed and fourteen businesses to be sold. At the time of the Board's approval, charges of \$353 (\$300 after tax or \$1.19 per share) were recorded for the estimated loss on disposition of plant assets, cost of closing each plant and loss on each business divestiture. During the second quarter of 1996, one business was sold. Based on current estimates, existing reserves are adequate to cover expected losses on the remaining businesses to be sold and finalizing other activities. The company plans to complete the program in 1996. A summary of the original reserves and activity through January 28, 1996 follows:

	Original Reserves	Activity	Balance 7/30/95	Activity	BALANCE 1/28/96
	-----	-----	-----	-----	-----
Loss on disposal of assets	\$275	\$(197)	\$78	\$(1)	\$77
Severance and other	78	(60)	18	(3)	15
	-----	-----	-----	-----	-----
Total	\$353	\$(257)	\$96	\$(4)	\$92
	=====	=====	=====	=====	=====
Current	\$153		\$96		\$92
Non-current	200		-		-
	-----	-----	-----	-----	-----
Total	\$353		\$96		\$92
	=====	=====	=====	=====	=====

PART I. FINANCIAL INFORMATION
 CAMPBELL SOUP COMPANY CONSOLIDATED
 STATEMENTS OF EARNINGS
 (unaudited)
 (million dollars except per share amounts)

	Three Months Ended	
	OCTOBER 29, 1995	October* 30, 1994
Net sales	\$1,990	\$1,856

Costs and expenses		
Cost of products sold	1,143	1,085
Marketing and selling expenses	358	332
Administrative expenses	83	80
Research and development expenses	20	18
Other expense	24	18

Total costs and expenses	1,628	1,533

Earnings before interest and taxes	362	323
Interest, net	35	25

Earnings before taxes	327	298
Taxes on earnings	108	101

Net earnings	\$ 219	\$ 197
=====		
Per share		
Net earnings	\$.88	\$.79
=====		
Dividends	\$.31	\$.28
=====		
Weighted average shares outstanding	249	249
=====		

See Notes To Financial Statements

*Reclassified to conform to this year's presentation

CAMPBELL SOUP COMPANY CONSOLIDATED

BALANCE SHEETS

(unaudited)
(million dollars)

	OCTOBER 29, 1995	July 30, 1995
	-----	-----
Current assets		
Cash and cash equivalents	\$ 69	\$ 53
Accounts receivable	855	631
Inventories	900	755
Prepaid expenses	145	142
	-----	-----
Total current assets	1,969	1,581
	-----	-----
Plant assets, net of depreciation	2,595	2,584
Intangible assets, net of amortization	1,808	1,715
Other assets	431	435
	-----	-----
Total assets	\$6,803	\$6,315
	=====	=====
Current liabilities		
Notes payable	\$1,083	\$ 865
Payable to suppliers and others	578	556
Accrued liabilities	590	545
Dividend payable	77	78
Accrued income taxes	186	120
	-----	-----
Total current liabilities	2,514	2,164
	-----	-----
Long-term debt	852	857
Nonpension postretirement benefits	447	434
Other liabilities, including deferred income taxes of \$241 and \$235	406	392
	-----	-----
Total liabilities	4,219	3,847
	-----	-----
Shareowners' equity		
Preferred stock; authorized 40 shares; none issued	-	-
Capital stock, \$.075 par value; authorized 280 shares; issued 271 shares	20	20
Capital surplus	171	165
Earnings retained in the business	2,897	2,755
Capital stock in treasury, at cost	(581)	(550)
Cumulative translation adjustments	77	78
	-----	-----
Total shareowners' equity	2,584	2,468
	-----	-----
Total liabilities and shareowners' equity	\$6,803	\$6,315
	=====	=====

See Notes to Financial Statements

CAMPBELL SOUP COMPANY CONSOLIDATED

STATEMENTS OF CASH FLOWS

(unaudited)
(million dollars)

	Three Months Ended	
	OCTOBER 29, 1995	October 30, 1994
Cash flows from operating activities:		
Net earnings	\$219	\$197
Non-cash charges to net earnings		
Depreciation and amortization	78	63
Deferred taxes	6	-
Other, net	26	24
Changes in working capital		
Accounts receivable	(226)	(188)
Inventories	(147)	(94)
Other current assets and liabilities	134	88
Net cash provided by operating activities	90	90
Cash flows from investing activities:		
Purchases of plant assets	(79)	(60)
Sales of plant assets	6	3
Businesses acquired	(107)	(177)
Sales of businesses	-	3
Net change in other assets and liabilities	(6)	4
Net cash used in investing activities	(186)	(227)
Cash flows from financing activities:		
Long-term borrowings	-	3
Repayments of long-term borrowings	(5)	(4)
Short-term borrowings	322	221
Repayments of short-term borrowings	(104)	(17)
Dividends paid	(77)	(70)
Treasury stock purchased	(40)	-
Treasury stock issued	11	5
Net cash provided by financing activities	107	138
Effect of exchange rate changes on cash	5	5
Net change in cash and cash equivalents	16	6
Cash and cash equivalents - beginning of period	53	96
Cash and cash equivalents - end of period	\$ 69	\$102

See Notes to Financial Statements

CAMPBELL SOUP COMPANY CONSOLIDATED
 STATEMENTS OF CHANGES IN SHAREOWNERS' EQUITY
 (unaudited)
 (million dollars)

	Preferred Stock	Capital Stock	Capital Surplus	Earnings Retained in the Business	Capital Stock in Treasury	Cumulative Translation Adjustments	Total Shareowners' Equity
Balance at July 31, 1994	\$ -	\$20	\$155	\$2,359	\$(559)	\$14	\$1,989
Net earnings				197			197
Cash dividends (\$.28 per share)				(70)			(70)
Treasury stock purchased					(1)		(1)
Treasury stock issued under Management incentive and Stock option plans			4		5		9
Translation adjustments						31	31
Balance at October 30, 1994	\$ -	\$20	\$159	\$2,486	\$(555)	\$45	\$2,155
BALANCE AT JULY 30, 1995	\$ -	\$20	\$165	\$2,755	\$(550)	\$78	\$2,468
NET EARNINGS				219			219
CASH DIVIDENDS (\$.31 PER SHARE)				(77)			(77)
TREASURY STOCK PURCHASED					(38)		(38)
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS			6		7		13
TRANSLATION ADJUSTMENTS						(1)	(1)
BALANCE AT OCTOBER 29, 1995	\$ -	\$20	\$171	\$2,897	\$(581)	\$77	\$2,584

CHANGES IN NUMBER OF SHARES (UNAUDITED)

(THOUSANDS OF SHARES)

	Issued	Outstanding	In Treasury
Balance at July 31, 1994	271,245	248,319	22,926
Treasury stock purchased		(12)	12
Treasury stock issued under Management incentive and Stock option plans		197	(197)
Balance at October 30, 1994	271,245	248,504	22,741
BALANCE AT JULY 30, 1995	271,245	249,231	22,014
TREASURY STOCK PURCHASED		(833)	833
TREASURY STOCK ISSUED UNDER MANAGEMENT INCENTIVE AND STOCK OPTION PLANS		540	(540)
BALANCE AT OCTOBER 29, 1995	271,245	248,938	22,307

See Notes to Financial Statements

CAMPBELL SOUP COMPANY CONSOLIDATED

NOTES TO FINANCIAL STATEMENTS

(unaudited)
(millions)

- (a) The financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the results for the indicated periods. All such adjustments are of a normal recurring nature.
- (b) Net earnings per share are based on the weighted average shares outstanding during the applicable periods. The potential dilution from the exercise of stock options is not material.
- (c) Inventories

	OCTOBER 29, 1995	July 30, 1995
	-----	-----
Raw materials, containers and supplies	\$367	\$317
Finished products	600	505
	-----	-----
	967	822
Less - Adjustment of certain inventories to LIFO basis	67	67
	-----	-----
	\$900	\$755
	=====	=====

- (d) Divestiture and Restructuring Program
On January 28, 1993, the company's Board of Directors approved a divestiture and restructuring program which specifically identified six manufacturing plants to be closed and fourteen businesses to be sold. At the time of the Board's approval, charges of \$353 (\$300 after tax or \$1.19 per share) were recorded for the estimated loss on disposition of plant assets, cost of closing each plant and loss on each business divestiture. During the first quarter of 1996, two businesses were sold. A summary of the original reserve and charges through October 29, 1995 is as follows:

	Original Reserves	Charges	Balance 7/30/95	Charges	BALANCE 10/29/95
	-----	-----	-----	-----	-----
Loss on disposal of assets	\$275	\$(197)	\$78	\$(1)	\$77
Severance and benefits	52	(47)	5	(2)	3
Other	26	(13)	13	-	13
	-----	-----	-----	-----	-----
Total	\$353	\$(257)	\$96	\$(3)	\$93
	=====	=====	=====	=====	=====
Current	\$153		\$96		\$93
Non-current	200		-		-
	-----	-----	-----	-----	-----
Total	\$353		\$96		\$93
	=====	=====	=====	=====	=====

CAMPBELL ANNOUNCES RECORD SALES AND EARNINGS FOR FOURTH QUARTER AND 1996 FISCAL YEAR

EARNINGS SURGE 15 PERCENT FOR YEAR

CAMDEN, N.J. -- SEPTEMBER 4, 1996 -- Campbell Soup Company (NYSE: CPB) today announced record sales and earnings for its fiscal 1996 fourth quarter and full year ended July 28. Net sales for the year of \$7.68 billion were up 6 percent over the \$7.25 billion reported last year. Net earnings were \$802 million, up 15 percent versus last year's \$698 million. Earnings per share were \$3.22, up 15 percent over \$2.80 for fiscal 1995.

For the fourth quarter, net sales increased 1 percent to \$1.64 billion versus \$1.63 billion for the comparable quarter last year. Net earnings increased 26 percent to \$180 million or \$.73 per share, versus \$143 million or \$.57 per share for the comparable quarter last year.

"Six straight years of record results point to a future that brims with promise," said David W. Johnson, Campbell Chairman, President, and Chief Executive Officer. "Worldwide soup unit volume was up 2 percent led by a 7 percent increase outside the U.S., on top of 8 percent last year. The best news was ending the earnings dilution from our largest acquisition ever, 'Pace' Mexican sauces."

HIGHLIGHTS OF F96

U.S.A.

U.S. sales grew by 6 percent during the fiscal year, reaching a record \$4.56 billion, compared to \$4.30 billion last year. Acquisitions contributed over 50 percent of the sales growth. Operating earnings rose 17 percent to \$1.03 billion. Canned soup volume increased 3 percent driven by chicken noodle soup, revitalized with 33% more meat, and strong growth from "Chunky" ready-to-serve soups and "Swanson" broths.

Pace Mexican sauces contributed dramatically to both sales and operating earnings growth in the year. In the fourth quarter, Pace enjoyed double-digit sales growth and doubled its earnings, confirming the vitality of that acquisition. Food Service bounded forward on new initiatives such as chicken pot pies for the away-from-home market. "Prego" spaghetti sauce and "Vlasic" pickles also reported strong volume gains.

BAKERY & CONFECTIONERY

The division's sales grew 8 percent in fiscal 1996 to \$1.72 billion, from \$1.60 billion last year. Annual operating earnings increased 8 percent to \$197 million, led by very strong performances from Pepperidge Farm and Godiva.

All Pepperidge Farm units recorded sales and earnings gains. Standout performances by "Goldfish" crackers and new fat-free cookies delivered double-digit volume growth, as new marketing campaigns won consumer acceptance. Frozen garlic breads enjoyed another year of phenomenal growth with volume up nearly 30 percent.

Godiva chocolates also achieved double-digit sales growth and a leap in profitability from continued expansion in the U.S. and Japan and productivity improvements in Europe.

Delacre and Arnotts experienced earnings softness and both of these companies are focusing on revitalizing their core businesses.

INTERNATIONAL GROCERY

The division's sales reached \$1.48 billion in fiscal 1996, up 5 percent from \$1.41 billion last year. Operating earnings, hurt by Europe-wide decline in beef sales, rose 1 percent to \$136 million. Recently acquired "Homepride" sauces in the UK contributed significantly to growth in sales and earnings. Operating earnings in Mexico fell by \$4 million due to persistent economic difficulties.

GENERAL

Fourth quarter results include a one-time net gain of \$.05 per share from the sale of assets such as Mrs. Paul's frozen seafood business. During the quarter, Campbell also divested its olive business which completed a prior year restructuring program.

CAMPBELL SOUP COMPANY CONSOLIDATED
STATEMENT OF EARNINGS
(millions, except per share amounts)

	THREE MONTHS ENDED	
	July 28, 1996	July* 30, 1995
Net Sales	\$ 1,640	\$ 1,626
Cost and expenses		
Cost of products sold	912	954
Selling, general and administrative expenses	434	433
	----- 1,346	----- 1,387
Earnings before interest and taxes		
Interest, net	294	239
Earnings before taxes	25	33
	----- 269	----- 206
Taxes on earnings	89	63
Net earnings	\$ 180	\$ 143
Per Share		
Net earnings	\$.73	\$.57
	=====	=====
Dividends	\$.345	\$.31
	=====	=====
Average shares outstanding (weighted)	248	250
	-----	-----

* Reclassified to conform with this year's presentation.

CAMPBELL SOUP COMPANY CONSOLIDATED
STATEMENT OF EARNINGS
(millions, except per share amounts)

	TWELVE MONTHS ENDED	
	July	July*
	28, 1996	30, 1995
Net Sales	\$ 7,678	\$ 7,250
Cost and expenses		
Cost of products sold	4,363	4,255
Selling, general and administrative expenses	1,998	1,848
	-----	-----
	6,361	6,103
	-----	-----
Earnings before interest and taxes		
Interest, net	1,317	1,147
Earnings before taxes	120	105
	-----	-----
	1,197	1,042
	-----	-----
Taxes on earnings	395	344
	-----	-----
Net earnings	\$ 802	\$ 698
	-----	-----
Per Share		
Net earnings	\$ 3.22	\$ 2.80
	=====	=====
Dividends	\$ 1.35	\$ 1.21
	=====	=====
Average shares outstanding (weighted)	249	249
	-----	-----

* Reclassified to conform with this year's presentation.

CAMPBELL SOUP COMPANY CONSOLIDATED
SUPPLEMENTAL SCHEDULE OF SALES AND EARNINGS
(million, except per share amounts)

	THREE MONTHS ENDED		
	July	July	Percent
	28, 1996	30, 1995	Change
Sales			

Contributions:			
U.S.A.	\$ 907.8	\$ 930.4	-2%
Bakery & Confectionery	429.1	379.5*	13%
International Grocery	323.5	329.1	-2%
Interdivision	(19.9)	(13.4)	
Total Sales	\$ 1,640.5	\$ 1,625.6	1%

Earnings			

Contributions:			
U.S.A.	\$ 221.5	\$ 182.9	21%
Bakery & Confectionery	48.9	42.9	14%
International Grocery	30.2	31.7	-5%

Total operating earnings	300.6	257.5	17%
Unallocated corporate expenses	(6.9)	(18.2)	

Earnings before interest and taxes	293.7	239.3	23%
Interest, net	(24.8)	(33.1)	
Taxes on earnings	(88.5)	(63.2)	

Net earnings	\$ 180.4	\$ 143.0	26%
=====			
Net earnings per share	\$.73	\$.57	28%
=====			

* Reclassified to conform with this year's presentation.

CAMPBELL SOUP COMPANY CONSOLIDATED
SUPPLEMENTAL SCHEDULE OF SALES AND EARNINGS
(million, except per share amounts)

	TWELVE MONTHS ENDED		
	July 28,	July 30,	Percent
	1996	1995	Change
Sales			
- - - - -			
Contributions:	\$ 4,561.1	\$ 4,295.2	6%
U.S.A.			
Bakery & Confectionery	1,722.0	1,599.3 *	8%
International Grocery	1,476.3	1,411.3	5%
Interdivision	(81.2)	(56.8)	
	-----	-----	
Total Sales	\$ 7,678.2	\$ 7,249.6	6%
	-----	-----	
Earnings			
- - - - -			
Contributions:			
U.S.A.	\$ 1,033.3	\$ 885.0	17%
Bakery & Confectionery	197.2	182.1	8%
International Grocery	135.7	135.0	1%
	-----	-----	
Total operating earnings	1,366.2	1,202.1	14%
Unallocated corporate expenses	(49.4)	(55.1)	
	-----	-----	
Earnings before interest and taxes	1,316.8	1,147.0	15%
Interest, net	(120.1)	(105.2)	
Taxes on earnings	(394.9)	(343.8)	
	-----	-----	
Net earnings	\$ 801.8	\$ 698.0	15%
	-----	-----	
Net earnings per share	\$ 3.22	\$ 2.80	15%
	=====	=====	

* Reclassified to conform with this year's presentation.

CAMPBELL SOUP COMPANY CONSOLIDATED
BALANCE SHEET
(millions)

	July 28, ----- 1996 -----	July 30, ----- 1995 -----
Current Assets	\$ 1,618	\$ 1,581
Plant Assets, Net	2,681	2,584
Intangible assets, net	1,808	1,715
Other Assets	525	435
	-----	-----
	\$ 6,632	\$ 6,315
	=====	=====
Current Liabilities	\$ 2,229	\$ 2,164
Long-Term debt	744	857
Nonpension postretirement benefits	452	434
Other Liabilities	465	392
Shareowner's equity	2,742	2,468
	-----	-----
	\$ 6,632	\$ 6,315
	=====	=====
Total Debt	\$ 1,609	\$ 1,722
	=====	=====

1. CAMPBELL ACQUIRES ERASCO GROUP, GERMANY'S LEADING CANNED SOUP BUSINESS
MOVE PROVIDES PLATFORM FOR ACCELERATED GROWTH IN LARGEST COMMERCIAL SOUP
MARKET OUTSIDE US

CAMDEN, NJ -- SEPTEMBER 5, 1996 -- IN A STRONG MOVE TO GROW ITS CORE
BUSINESSES OUTSIDE THE UNITED STATES, CAMPBELL SOUP COMPANY (NYSE:CPB) TODAY
ANNOUNCED AGREEMENT ON A MAJOR ACQUISITION IN GERMANY -- THE LARGEST COMMERCIAL
SOUP MARKET OUTSIDE THE U.S. -- THAT WILL TRANSFORM CAMPBELL INTO A DRIVING
FORCE IN EUROPE. CAMPBELL HAS AGREED TO PURCHASE THE ERASCO GROUP OF COMPANIES
(ERASCO) FROM GRAND METROPOLITAN FOR APPROXIMATELY US\$210 MILLION.

ERASCO IS GERMANY'S LEADING MANUFACTURER AND MARKETER OF CANNED SOUP
AND "EINTOPF" (HEARTY STEWS) PRODUCTS UNDER THE "ERASCO", "GEWIKO", "JOKISCH"
AND "JURGEN LANGBEIN" BRANDS. ERASCO ALSO IS A LEADING MARKETER OF
SHELF-STABLE READY MEAL BRANDS THROUGHOUT GERMANY. IT HAS SALES OF
APPROXIMATELY US\$223 MILLION. ERASCO HAS APPROXIMATELY 900 EMPLOYEES
THROUGHOUT GERMANY AND MANUFACTURING FACILITIES IN LUBECK, PREETZ, MAGDEBURG
AND KALTENKIRCHEN.

"WE ARE FOCUSING OUR RESOURCES TO DRIVE GROWTH IN OUR CORE BUSINESS IN
AN IMPORTANT WORLD MARKET. ERASCO PROVIDES US A VALUABLE PLATFORM IN GERMANY
IN TERMS OF HEAT-PROCESSED MANUFACTURING, DISTRIBUTION, MARKETING,
INFRASTRUCTURE AND BRAND STRENGTH," SAID DAVID W. JOHNSON, CAMPBELL SOUP
COMPANY CHAIRMAN, PRESIDENT AND CEO.

"TOGETHER WITH OUR OTHER BUSINESSES, ERASCO WILL ACCELERATE OUR GROWTH
IN HEAT-PROCESSED FOODS THROUGHOUT GERMANY AND ACROSS THE EUROPEAN UNION.
AGAIN, WE PROCLAIM TO THE WORLD THAT 'SOUP' IS OUR MIDDLE NAME. JOINING ERASCO
TO OUR POWERHOUSE BRANDS SECURES CAMPBELL SOUP LEADERSHIP IN EUROPE."

MARTY THRASHER, PRESIDENT OF CAMPBELL'S INTERNATIONAL GROCERY DIVISION
CITED ERASCO'S BRAND STRENGTH AND THE OPPORTUNITIES IN BOTH THE GERMAN AND
EUROPEAN MARKETS. "GERMANS EAT SIX TIMES MORE SOUP PER CAPITA THAN U.S.
CONSUMERS. BEYOND ERASCO'S LEADING MARKET POSITION, WE SEE SIGNIFICANT
OPPORTUNITY TO GROW GERMANY'S APPROXIMATELY US\$1 BILLION COMMERCIAL SOUP
CATEGORY."

"ERASCO IS A PERFECT FIT FOR CAMPBELL SOUP COMPANY. IT IS A POWER
BRAND IN GERMANY AND BRANDS ARE OUR LIFEblood. TEAMED WITH OUR FOCUS ON
BRANDED SOUP, WE SEE EXCITING POTENTIAL IN ERASCO," SAID THRASHER.

THE ERASCO ACQUISITION FOLLOWS A SERIES OF KEY INTERNATIONAL MOVES BY
CAMPBELL TO GROW CORE BUSINESSES OVERSEAS INCLUDING:

- THE FORMATION OF A JOINT VENTURE BETWEEN GODIVA CHOCOLATIER AND J.
OSAWA LTD., A JAPANESE SPECIALTY TRADING COMPANY IN SEPTEMBER 1996.
THE NEW

VENTURE, GOURMAND JAPAN K.K., WILL IMMEDIATELY OPERATE 33 GODIVA RETAIL STORES IN JAPAN. THE FOCUS WILL BE ON ACCELERATING SALES GROWTH THROUGH STORE EXPANSION. PLANS CALL FOR ADDING 20 STORES BY THE YEAR 2000. GODIVA IS THE LEADING PREMIUM CHOCOLATE IN JAPAN;

- ACQUISITION OF KETTLE CHIP COMPANY IN JULY 1996 BY ARNOTTS, AUSTRALIA'S LEADING COOKIE COMPANY, OF WHICH CAMPBELL IS MAJORITY OWNER, AS PART OF ITS EXPANSION INTO SNACKS. KETTLE CHIP HAS GAINED 6 PERCENT OF THE AUSTRALIAN CHIP MARKET SINCE ITS FOUNDING IN 1989;
- ACQUISITION OF CHEONG CHAN IN MALAYSIA IN DECEMBER 1995, GIVING CAMPBELL ITS FIRST MANUFACTURING FACILITY IN ASIA AND DISTRIBUTION THROUGHOUT THE ASEAN COUNTRIES OF MALAYSIA, SINGAPORE, INDONESIA, BRUNEI, THAILAND, THE PHILIPPINES AND VIETNAM;
- ACQUISITION OF HOMEPRIDE COOKING SAUCES IN THE UNITED KINGDOM IN AUGUST 1995, THE TOP COOKING SAUCE BRAND THERE;
- THE FORMATION OF FT HELIOS ARNOTTS LIMITED, THE COMPANY'S FIRST ASIAN BISCUIT MANUFACTURING JOINT VENTURE WITH ARNOTTS LIMITED (A BISCUIT COMPANY OF WHICH CAMPBELLS OWNS MAJORITY CONTROL IN AUSTRALIA) AND HELIOS FOODS, PART OF THE KALBE FARMA GROUP -- ONE OF INDONESIA'S LARGEST BUSINESS CONGLOMERATES;
- THE FORMATION OF A JOINT VENTURE WITH NAKANO VINEGAR COMPANY, A WELL-ESTABLISHED FOOD COMPANY IN JAPAN, TO MARKET AND DISTRIBUTE CAMPBELL SOUPS;
- AND ON-GOING EXPANSION OF ITS CURRENT BUSINESSES IN HONG KONG, CHINA, TAIWAN, KOREA, AUSTRALIA, THE PHILIPPINES, INDONESIA AND SINGAPORE. CAMPBELL EXPORTS SOUPS, TOMATO AND VEGETABLE JUICES AND BISCUITS (COOKIES) INTO ASIA FROM PLANTS IN THE U.S. AND AUSTRALIA.

CAMPBELL SOUP COMPANY IS THE WORLD'S LARGEST PRODUCER OF SOUPS. ITS BRANDS COMMAND AN 80 PERCENT SHARE OF THE WET SOUP MARKET IN NORTH AMERICA. THE ACQUISITION IS CONTINGENT ON GOVERNMENT APPROVAL AND SHOULD BE COMPLETED IN THE FALL.

###

2. CAMPBELL TO LAUNCH MAJOR "DUTCH AUCTION" SHARE REPURCHASE

CAMDEN, N.J., SEPTEMBER 5, 1996 -- Campbell Soup Company announced today that its Board of Directors has authorized a "Dutch auction" share repurchase valued at \$1.5 billion. An open market purchase program for approximately \$1 billion over two years will follow the Dutch auction. The share repurchase programs are part of a comprehensive set of initiatives designed to build shareowner wealth. The authorization for \$2.5 billion for share repurchases represents approximately 15% of Campbell's current market value.

"Share repurchases, which reduce our cost of capital, will henceforth be a conscious element of our long-term drive to build shareowner wealth. This marks a major departure from our past practice in which we bought back shares primarily to prevent dilution of ownership," said David W. Johnson, Campbell Chairman, President and Chief Executive

Officer. "Share repurchases will accelerate EPS growth, which in turn will enhance share valuation, building shareowner wealth."

The company announced that the price range and other details of the offer will be released next week. Campbell reported that it has been advised that no directors or officers will be tendering into the offer.

"The share repurchases will be financed with additional debt," said Basil L. Anderson, Senior Vice President - Finance, Chief Financial Officer and Treasurer. "Campbell's strong cash flow provides ample room to repurchase shares, while at the same time growing our business. By shifting financing from equity to debt, Campbell will be able to lower its cost of capital and increase the returns to its shareowners."

#

3. INITIATIVES TO DRIVE GROWTH

MAJOR ONE-TIME STOCK BUYBACK, ACQUISITION,
BRAND-BUILDING AND RECONFIGURED OPERATIONS
ARE KEY ELEMENTS OF COMPREHENSIVE STRATEGIC GROWTH PLAN

CAMDEN, NJ -- SEPTEMBER 5, 1996 -- Campbell Soup Company (NYSE: CPB) today announced a set of strategic brand-building and organizational actions to accelerate its sales and earnings growth and fulfill the company's vision of "Best in Show."

"We are poised for breaking away from our competitors in the food industry," David W. Johnson, Campbell Chairman, President, and Chief Executive Officer said. "This strategic growth plan is designed to vault our company into the ranks of the world's renowned consumer goods companies, in terms of financial profile and market multiple."

Actions center on strengthening Campbell's powerhouse brands through growth of new and existing products and through strategic acquisitions, according to announcements made today by Johnson. Funding for those investments will come from improved asset utilization, including plant rationalization plans, organizational efficiencies and divestitures.

Two major elements of the Campbell growth plan are a \$2.5 billion stock repurchase program, and the acquisition of the Erasco Group, Germany's leading canned soup company, from Grand Metropolitan. (See separate releases for details)

The company announced it will take an after-tax charge of approximately \$160 million in first quarter Fiscal 1997 to cover restructuring and related expenses.

Key to funding these investments, Campbell announced a three-part program based on a recently completed review of its operations. Every major business process, including sales, manufacturing, product development, marketing expenditures, purchasing, research and development, and general administrative expense was examined. The actions announced today are expected to generate \$200 million in savings over the next two years.

"We begin this new attack from a position of great strength," said Johnson. "Our balance sheet and cash flow are strong. Since 1990, we have divested non-strategic and low-margin businesses with approximately \$800 million in sales and acquired strategic, higher-margin businesses with more than \$1.2 billion in sales, including Mexican sauce leader Pace Foods. Our management team has transformed Campbell into a place where results count and where the bar is constantly raised.

"Competition remains fierce," Johnson said, "so we must make strategic moves to maintain our leadership position and to grow Campbell to the next performance level. We conducted a fundamental re-examination of our North American operations to answer a single question: 'How can we do it better?' We are making enduring changes that will grow the company in the U.S. and around the world."

Other main elements of the growth plan include:

BRAND INNOVATION AND INVESTMENTS:

"Campbell has more number 1 and 2 brands per dollar of sales than any other food company," Johnson said. "The centerpiece of this strategic growth plan is brand-building. We will drive consumer appeal to new heights by investing even more in our icons such as Chicken Noodle, Tomato, and Cream of Mushroom Soups. Our recent change in the formula for Chicken Noodle--adding 33 percent more chicken--has increased sales of America's number one selling grocery item by 15 percent. We will also develop high-quality new soups, sauces and bakery products in growing segments such as premium and healthy. And we will expand aggressively into new distribution channels like club stores, and new geographies, including Germany. This is brand power brought alive."

Campbell's brand investment initiatives include:

- - Soup
 - A new complete line of premium-quality Campbell's soups
 - New Campbell's 98% Fat-Free cream soups
 - New Campbell's Healthy Request Creative Chef cooking soups
 - New Campbell's frozen soups
- - Swanson Broth in resealable cartons for low-fat cooking.
- - Franco American 'Superiore' premium canned pasta.
- - New "milk carton" packaging of Pepperidge Farm Goldfish crackers for expansion into the snack aisle; and a new advertising campaign for Pepperidge's Milano premium cookies.

- - Food Service, Campbell's fastest growing business, plans initiatives in frozen soups as well as new global thrusts to drive growth in the quick-service restaurant segment. The Food Service division is a major supplier to KFC, Wendy's and McDonald's.
- - Launch of U.S. market leader Pace Mexican sauces in Germany.
- - A major new nutrition initiative from Campbell's Center for Nutrition and Wellness will be tested soon.
- - Campbell plans a substantial increase in its worldwide advertising spending, primarily behind U.S. brands. The advertising will be aimed at driving new eating occasions in soups and sauces, increased household penetration of V8 and Pepperidge Farm cookies and goldfish crackers, and selective new products.

ACQUISITIONS

- - In addition to Erasco, Campbell also announced a new joint venture between Godiva Chocolatier and J. Osawa Ltd., a Japanese specialty trading company. The new venture, Gourmand Japan K.K., will immediately operate 33 Godiva retail stores in Japan. The focus will be on accelerating sales growth through store expansion. Plans call for adding 20 stores by the year 2000. Godiva is the leading premium chocolate in Japan.
- - On July 15, 1996, Arnotts, Australia's leading cookie company, of which Campbell is majority owner, announced the purchase of Kettle Chip Company as part of its expansion into snacks. Kettle Chip has gained 6 percent of the Australian chip market since it was founded in 1989.

FUNDING THE GROWTH PLAN

- - ASSET UTILIZATION
 - Better asset utilization is the aim of an ongoing review of Campbell's North American thermal manufacturing operations. The goal is to identify the optimal manufacturing structure, focusing operations by product lines and geographic advantage. Many possibilities exist to improve our efficiency, thanks in part to investments over the years in modern plant technology systems.
 - End seasonal tomato paste processing at the Sacramento, California plant. Requirements will be met by purchasing on the open market and shifting production to other Campbell North American facilities.
 - Other areas of vertical integration under review include can making, pasta making, and ingredient supply systems.
 - Close a ramen noodle operation in Atlanta, Georgia. The leased plant has approximately 100 employees and manufactures products under the "Campbell" and "Ramen Pride" brand names. Production will be consolidated at Campbell's City of Industry, California plant.

- Reconfigure Pepperidge Farm's biscuit operation at its Lakeland, Florida facility. Approximately 200 jobs will be eliminated by May 1, 1997. The adjoining Lakeland bakery operation, which employs approximately 185 people, is not affected by this announcement.
- Sell poultry processing operations located in Douglas, Georgia; Tecumseh, Nebraska; and Worthington, Minnesota. Many of those employed at these plants could be offered positions by prospective buyers.

- - COST PRODUCTIVITY

- Campbell will eliminate approximately 650 positions in operations across North America; 175 positions will be cut at its World Headquarters in Camden, NJ. All departments are impacted. In addition, approximately 475 positions in its other North American operations will be eliminated.
- Globalize procurement by centralizing purchasing teams at the Camden headquarters with gains expected in both costs and supplier relationships. Focus administrative services by corporate staffs on essential, customer-driven work. Units such as payroll and payables will be centralized. Studies on outsourcing certain activities are also proceeding.
- Close a poultry research facility in Farmington, Arkansas. It employs 28 people, some of whom will be offered relocation to Campbell World Headquarters in Camden.

- - PORTFOLIO RECONFIGURATION

- Campbell announced plans to divest non-strategic businesses with approximately \$500 million in sales during the next two years. This continues the company's strategy to focus on core businesses and divest under-performing operations.

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