CAMPBELL SOUP CO
Form 424B2
March 12, 2018
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Registration No. 333-219217

This preliminary prospectus supplement and the accompanying prospectus relate to an effective registration statement under the Securities Act of 1933, as amended, but are not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 12, 2018

Preliminary Prospectus Supplement
(To Prospectus Dated July 10, 2017)

$

$ Floating Rate Notes due 2020
$ Floating Rate Notes due 2021
$ % Notes due 2021
$ % Notes due 2023
$ % Notes due 2025
$ % Notes due 2028
$ % Notes due 2048

Campbell Soup Company ("Campbell" or "we") is offering floating rate notes due 2020 (the "2020 floating rate notes"), floating rate notes due 2021 (the "2021 floating rate notes" and, together with the 2020 floating rate notes, the "floating rate notes"), % notes due 2021 (the "2021 notes"), % notes due 2023 (the "2023 notes"), % notes due 2025 (the "2025 notes"), % notes due 2028 (the "2028 notes") and % notes due 2048 (the "2048 notes" and, together with the 2021 notes, the 2023 notes, the 2025 notes and the 2028 notes, the "fixed rate notes"), in each case in the aggregate principal amount as set forth above. The floating rate notes and the fixed rate notes are collectively referred to herein as the "notes."

The 2020 floating rate notes will bear interest at a floating rate equal to three-month LIBOR plus basis points per annum and the 2021 floating rate notes will bear interest at a floating rate equal to three-month LIBOR plus basis points per annum. Interest on the floating rate notes of each series is payable quarterly on each , , and of each year, commencing , 2018.

Interest will accrue on the fixed rate notes of each series from , 2018 and will be payable semi-annually on each and , commencing , 2018.

On December 18, 2017, we entered into an Agreement and Plan of Merger (the "Merger Agreement"), by and among us, Twist Merger Sub, Inc., an indirect, wholly-owned subsidiary of ours ("Merger Sub"), and Snyder's-Lance, Inc.

("Snyder's-Lance") pursuant to which, among other things and subject to the satisfaction or waiver of specified conditions, Merger Sub will merge with and into Snyder's-Lance (the "Merger"), with Snyder's-Lance surviving the Merger as a wholly-owned subsidiary of ours. The net proceeds from the offering of the notes, in part, will be used to fund a portion of the cash consideration and other amounts payable under the Merger Agreement, and to pay fees and expenses associated with the foregoing. We intend to use any remaining proceeds for general corporate purposes, which may include the repayment of commercial paper. This offering is not contingent on the consummation of the Snyder's-Lance acquisition.

If we do not complete the Snyder's-Lance acquisition on or before September 18, 2018 (the "termination date" of the Merger Agreement, referred to herein as the "special redemption deadline"), or if, prior to the special redemption deadline, the Merger Agreement is terminated, we must redeem all of the outstanding notes at a special redemption price of 101% of the aggregate principal amount thereof, plus accrued and unpaid interest from and including the date of initial issuance (or the most recent interest payment date on which interest was paid) to but excluding the special redemption date. We refer to such redemption as a "Special Redemption." There is no escrow account for or security interest in the proceeds of this offering for the benefit of holders of the notes. See "Description of the Notes—Special Mandatory Redemption of the Notes." In addition to this Special Redemption provision, we may redeem the fixed rate notes in whole or in part at any time at the respective redemption prices described under "Description of the Notes—Optional Redemption of the Fixed Rate Notes." If a Change of Control Triggering Event occurs as described in this prospectus supplement, unless we have exercised our right of redemption, we will be required to offer to purchase the notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the purchase date. See "Description of the Notes—Offer to Purchase Upon a Change of Control Triggering Event."

The notes will be our unsecured senior obligations and will rank equally with all of our other existing and future unsecured senior indebtedness. The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risk. See "Risk Factors" beginning on page S-13.

	Price to Public(1)	**Underwriting Discount**	**Proceeds, Before Expenses, to Us**
Per 2020 floating rate note	%	%	%
2020 floating rate notes total	$	$	$
Per 2021 floating rate note	%	%	%
2021 floating rate notes total	$	$	$
Per 2021 note	%	%	%
2021 notes total	$	$	$
Per 2023 note	%	%	%
2023 notes total	$	$	$
Per 2025 note	%	%	%
2025 notes total	$	$	$
Per 2028 note	%	%	%
2028 notes total	$	$	$
Per 2048 note	%	%	%

2048 notes total	$	$	$

(1)Plus accrued interest, if any, from , 2018 if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes to investors through the book-entry delivery systems of The Depository Trust Company, Euroclear Bank S.A./N.V., as operator of the Euroclear System or Clearstream Banking, société anonyme, as the case may be, on or about , 2018 against payment thereafter in immediately available funds.

Joint Book-Running Managers

Credit Suisse Barclays Citigroup J.P. Morgan

BofA Merrill Lynch BNP PARIBAS

, 2018

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus filed by us with the Securities and Exchange Commission (the "SEC"). We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus supplement, the accompanying prospectus and any such free writing prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement, the accompanying prospectus or any such free writing prospectus, nor any sale made hereunder and thereunder shall under any circumstances, create any implication that there has been no change in the affairs of Campbell Soup Company since the date of this prospectus supplement, the accompanying prospectus or any such free writing prospectus, or that the information contained or incorporated by reference herein or therein is correct as of any time subsequent to the date of such information.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement contains the terms of this offering of notes. This prospectus supplement, or the information incorporated by reference in this prospectus supplement, may add, update or change information in the accompanying prospectus. If information in this prospectus supplement, or the information incorporated by reference in this prospectus supplement, is inconsistent with the accompanying prospectus, this prospectus supplement, or the information incorporated by reference in this prospectus supplement, will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents we have referred you to in "Where You Can Find More Information" below.

In this prospectus supplement, unless otherwise stated or the context otherwise requires, the terms "we," "us" and "our" refer to Campbell Soup Company and our consolidated subsidiaries. Unless we specifically state otherwise, the information contained in this prospectus supplement, the accompanying prospectus and any free writing prospectus filed by us with the SEC relating to this offering does not give effect to the Merger or the issuance of the notes.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current expectations regarding our future results of operations, economic performance, financial condition and achievements. These forward-looking statements can be identified by words such as "anticipate," "believe," "estimate," "expect," "will," "goal," and similar expressi One can also identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements reflect our current plans and expectations, and our assumptions regarding the combined company after the completion of the Merger, our business, industry and other future conditions, and are based on information currently available to us. They rely on several assumptions regarding future events and estimates which could be inaccurate and which are inherently subject to risks and uncertainties.

Forward-looking statements are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. The following important factors could affect our actual results and could cause such results to vary materially from those in the forward-looking statements made by or on behalf of us: changes in consumer demand for our products and favorable perception of our brands; the risks associated with trade and consumer acceptance of product improvements, shelving initiatives, new products and pricing and promotional strategies; the impact of strong competitive responses to our efforts to leverage our brand power with product innovation, promotional programs and new advertising; changing inventory management practices by certain of our key customers; a changing customer landscape, with value and e-commerce retailers expanding their market presence, while certain of our key customers continue to increase their significance to our business; our ability to realize projected cost savings and benefits from our efficiency and/or restructuring initiatives; our ability to manage changes to our organizational structure and/or business processes, including our selling, distribution, manufacturing and information management systems or processes; product quality and safety issues, including recalls and product liabilities; the ability to complete and to realize the projected benefits of acquisitions, divestitures and other business portfolio changes; the conditions to the completion of the Snyder's-Lance acquisition, including obtaining Snyder's-Lance shareholder approval, may not be satisfied; long-term financing for the Snyder's-Lance acquisition may not be available on favorable terms, or at all; closing of the Snyder's-Lance acquisition may not occur or may be delayed, either as a result of litigation related to the acquisition or otherwise; we may be unable to achieve the anticipated benefits of the Snyder's-Lance acquisition; completing the Snyder's-Lance acquisition may distract our management from other important matters; the risk our pro forma

combined financial data differs materially from our actual financial position after the Merger; disruptions to our supply chain, including fluctuations in the supply of and inflation in energy and raw and packaging materials cost; the uncertainties of litigation and regulatory actions against us; the possible disruption to the independent contractor distribution models used by certain of our businesses, including as a result of litigation or regulatory actions affecting their independent contractor classification; the impact of non-U.S. operations, including export and import restrictions, public corruption and compliance with foreign laws and regulations; impairment to goodwill or other intangible assets; our ability to protect our intellectual property rights; increased liabilities and costs related to

our defined benefit pension plans; a material failure in or breach of our information technology systems; our ability to attract and retain key talent; changes in currency exchange rates, tax rates, interest rates, debt and equity markets, inflation rates, economic conditions, law, regulation and other external factors; unforeseen business disruptions in one or more of our markets due to political instability, civil disobedience, terrorism, armed hostilities, extreme weather conditions, natural disasters or other calamities, and the other factors described under "Risk Factors" in this prospectus supplement and in our most recent Annual Report on Form 10-K and subsequent SEC filings. The discussion of uncertainties is by no means exhaustive but is designed to highlight important factors that may impact our outlook. We disclaim any obligation or intent to update forward-looking statements to reflect new information, events or circumstances after the date they are made.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at http://www.sec.gov, from which interested persons can electronically access our public filings. You may also electronically access these documents through our website, www.campbellsoupcompany.com, under the "Investor Center—Financial Information—SEC Filings" caption. We are not incorporating the contents of the website into this prospectus supplement.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules), on or after the date of this prospectus supplement until we sell all of the securities covered by this prospectus supplement:

•Our Annual Report on Form 10-K for the fiscal year ended July 30, 2017;

•Our Quarterly Reports on Form 10-Q for the quarters ended October 29, 2017 and January 28, 2018;

•Our Definitive Proxy Statement on Schedule 14A filed with the SEC on October 6, 2017; and

•Our Current Reports on Form 8-K filed with the SEC on September 26, 2017, October 13, 2017, November 17, 2017, December 18, 2017, December 29, 2017, January 24, 2018 and March 5, 2018.

You may request a copy of these filings, at no cost, by writing to or telephoning us at the following address:

Corporate Secretary
Campbell Soup Company
One Campbell Place
Camden, New Jersey 08103-1799
(856) 342-6122

SUMMARY

This summary highlights selected information about our company and the offering and may not contain all of the information that is important to you. To better understand this offering, you should read the entire prospectus supplement and the accompanying prospectus carefully, as well as those additional documents to which we refer you. See "Where You Can Find More Information."

Campbell Soup Company

We are a manufacturer and marketer of high-quality, branded food and beverage products. We incorporated as a business organization under the laws of New Jersey on November 23, 1922; however, through predecessor organizations, our beginnings in the food business can be traced back to 1869.

We manage our businesses in three segments focused mainly on product categories. The segments are:

•The Americas Simple Meals and Beverages segment, which includes the retail and food service businesses in the U.S. and Canada. The segment includes the following products: *Campbell's* condensed and ready-to-serve soups; *Swanson* broth and stocks; *Prego* pasta sauces; *Pace* Mexican sauces; *Campbell's* gravies, pasta, beans and dinner sauces; *Swanson* canned poultry; *Plum* food and snacks; *V8* juices and beverages; and *Campbell's* tomato juice; and as of December 12, 2017, *Pacific Foods* broth, soups, non-dairy beverages and other simple meals;

•The Global Biscuits and Snacks segment, which includes: Pepperidge Farm cookies, crackers, bakery and frozen products in U.S. retail; Arnott's biscuits in Australia and Asia Pacific; and Kelsen cookies globally. The segment also includes the simple meals and shelf-stable beverages business in Australia and Asia Pacific, and beginning in fiscal 2018, the business in Latin America; and

•The Campbell Fresh segment, which includes: Bolthouse Farms fresh carrots, carrot ingredients, refrigerated beverages and refrigerated salad dressings; Garden Fresh Gourmet salsa, hummus, dips and tortilla chips; and the U.S. refrigerated soup business.

Pending Acquisition of Snyder's-Lance

On December 18, 2017, we entered into the Merger Agreement, by and among, us, Merger Sub, and Snyder's-Lance, pursuant to which, among other things and subject to the satisfaction or waiver of specified conditions, the Merger will be consummated, with Snyder's-Lance surviving the Merger as a wholly-owned subsidiary of ours. Pursuant to the Merger Agreement, at the effective time of the Merger, each of Snyder's-Lance's issued and outstanding shares of common stock, par value $0.83-1/3 per share (other than any shares held directly by either us or Merger Sub or shares owned by any direct or indirect subsidiary of Snyder's-Lance) will be cancelled and extinguished and converted into the right to receive $50.00 in cash, without interest, less any required withholding taxes. The total consideration and other amounts payable by us under the terms of the Merger Agreement, including approximately $1.1 billion of outstanding indebtedness of Snyder's-Lance payable in connection with the consummation of the acquisition, will be approximately $6.1 billion.

Each party's obligation to consummate the Merger is subject to certain conditions, including, among others: (i) obtaining the affirmative vote of the holders of 75% of Snyder's-Lance's outstanding shares of common stock to approve the Merger Agreement and consummate the Merger; (ii) expiration or termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"); and (iii) the absence of any order or legal requirement issued or enacted by any court or other governmental authority, which is in effect and prevents the consummation of the Merger. The applicable waiting periods under the HSR Act have

terminated. The obligation of Campbell and Snyder's-Lance is also subject to customary conditions to close relating to the accuracy of the other party's representations and warranties and the performance, in all material respects, by the other party of its obligations under the Merger Agreement. We expect that the acquisition will close by the end of the first quarter of calendar 2018, although there can be no assurance that the transaction will occur within the expected time period or at all.

We expect to fund the Merger consideration and related fees and expenses with new debt as described under "—Financing Transactions" below. The net proceeds from this offering of the notes, in part, will be used to fund a portion of the cash consideration and other amounts payable under the Merger Agreement, and to pay fees and expenses associated with the foregoing. We intend to use any remaining proceeds, for general corporate purposes, which may include the repayment of commercial paper. This offering is not contingent on the consummation of the Snyder's-Lance acquisition.

Snyder's-Lance, a North Carolina corporation incorporated in 1926, is a branded snack food company with operations in North America and Europe. Snyder's-Lance's brands include *Snyder's of Hanover* and *Lance*, as well as *Cape Cod* kettle cooked chips and *Kettle Brand* potato chips. In addition, Snyder's-Lance other brands include *Snack Factory*, *Pretzel Crisps*, *Pop Secret* and *Late July,* a maker of organic and non-genetically modified organism tortilla chips.

We believe that the Merger will provide us with several strategic and financial benefits including:

•strengthening our core and expanding our macro snacking business, particularly in better-for-you snacks;

•complementing our existing Pepperidge Farm business;

•resulting in a more diversified and balanced portfolio with leading differentiated brands;

•advancing access to faster-growing distribution channels; and

•providing significant value creation through synergies and operational excellence.

We caution you that we may not realize the anticipated benefits of the acquisition. See "Risk Factors—Risks Relating to the Merger." Additionally, Snyder's-Lance business is subject to risks, including those described under "Risk Factors—Selected Snyder's-Lance Risk Factors."

Financing Transactions

We intend to fund the cash consideration and other amounts payable under the terms of the Merger Agreement including the repayment of approximately $1.1 billion of outstanding indebtedness of Snyder's-Lance in connection with the consummation of the acquisition, and to pay fees and expenses associated with the foregoing, with a portion of the net proceeds from the issuance of the notes offered hereby together with the proceeds from borrowings under our new term loan credit agreement described below. We intend to use any remaining proceeds from the issuance of the notes offered hereby for general corporate purposes, including commercial paper repayment.

On December 29, 2017, we entered into a $1.2 billion three-year term loan credit agreement (the "New Credit Agreement"), which allows us to make a single draw on the closing date of the Merger of up to an aggregate principal amount of $1.2 billion with Credit Suisse AG, Cayman Islands Branch, as administrative agent, and the other lenders named therein. The proceeds of the loans under the New Credit Agreement can only be used in connection with the Snyder's-Lance acquisition and to pay fees and expenses in connection therewith and with respect to the New Credit Agreement. Based on current expectations, we intend to make a single draw of $900 million pursuant to the New Credit Agreement in connection with consummation of the Snyder's-Lance acquisition. However, our expectations may change and we may draw the entire facility if necessary to fund the acquisition of Snyder's-Lance.

The consummation of the Merger, the issuance of the notes offered hereby and the use of proceeds therefrom and our anticipated borrowings under the New Credit Agreement in connection with the Snyder's-Lance acquisition are herein referred to as the "Transactions." This offering is not conditioned on the completion of the Merger or such borrowings

under the New Credit Agreement. However, if we do not consummate the Merger on or prior to the special redemption deadline, or, if prior to such date, the Merger Agreement is terminated, we must redeem all of the outstanding notes at a special redemption price of 101% of the aggregate principal amount thereof, plus accrued and unpaid interest from and including the date of initial issuance (or the most recent payment date on which interest was paid) to but excluding the special redemption date. See "Description of the Notes—Special Mandatory Redemption of the Notes."

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In connection with entering into the Merger Agreement, on December 18, 2017, we entered into a Bridge Commitment Letter, by and among Campbell, Credit Suisse Securities (USA) LLC and Credit Suisse AG (the "Debt Commitment Letter"). Pursuant to the Debt Commitment Letter, the lenders party thereto have committed to provide a 364-day senior unsecured bridge term loan credit facility in an aggregate principal amount of up to $6.2 billion. The commitments under the Debt Commitment Letter will expire on 11:59 p.m., New York City time, September 18, 2018. Any loan under the Debt Commitment Letter would bear interest at (i) adjusted LIBOR plus a margin ranging from 1.000% to 2.250% or (ii) the adjusted base rate plus the greater of (x) 0.000% and (y) the applicable adjusted LIBOR margin minus 1.000%. The initial maturity date for the bridge facility is 364 days after the drawdown date. The commitments under the Debt Commitment Letter were permanently reduced by $1.2 billion (to an aggregate principal amount of $5.0 billion) on December 29, 2017 when we entered into the New Credit Agreement. The commitments under the Debt Commitment Letter will be further reduced by the net cash proceeds of the notes offered hereby.

Corporate Information

Campbell Soup Company was incorporated in New Jersey in 1922. Our principal executive offices are located at One Campbell Place, Camden, New Jersey 08103, and our telephone number is (800) 257-8443. Our website is www.campbellsoupcompany.com. The reference to our website address does not constitute incorporation by reference of the information contained on the website, which should not be considered part of this prospectus supplement. Our common stock is listed on the New York Stock Exchange under the symbol "CPB."

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THE OFFERING

The following summary contains basic information about the notes and is not intended to be complete. It does not contain all of the information that is important to you. For a more complete understanding of the notes, please refer to the section of this prospectus supplement entitled "Description of the Notes" and the section of the accompanying prospectus entitled "Description of Debt Securities."

Issuer Campbell Soup Company

Notes Offered

$ aggregate principal amount of notes consisting of:

•$ aggregate principal amount of floating rate notes due 2020 (the "2020 floating rate notes");

•$ aggregate principal amount of floating rate notes due 2021 (the "2021 floating rate notes" and, together with the 2020 floating rate notes, the "floating rate notes");

•$ aggregate principal amount of % notes due 2021 (the "2021 notes");

•$ aggregate principal amount of % notes due 2023 (the "2023 notes");

•$ aggregate principal amount of % notes due 2025 (the "2025 notes");

•$ aggregate principal amount of % notes due 2028 (the "2028 notes"); and

•$ aggregate principal amount of % notes due 2048 (the "2048 notes," and, together with the 2021 notes, the 2023 notes, the 2025 notes and the 2028 notes, the "fixed rate notes").

The floating rate notes and the fixed rate notes are collectively referred to herein as the "notes."

Maturity Dates

Unless earlier redeemed or repurchased by us:

• The 2020 floating rate notes will mature on , 2020;

•The 2021 floating rate notes will mature on , 2021;

• The 2021 notes will mature on , 2021;

•The 2023 notes will mature on , 2023;

•The 2025 notes will mature on , 2025;

- The 2028 notes will mature on , 2028; and
- The 2048 notes will mature on , 2048.

Interest

- Three-month LIBOR plus % per year on the principal amount of the 2020 floating rate notes;
- Three-month LIBOR plus % per year on the principal amount of the 2021 floating rate notes;
- % per year on the principal amount of the 2021 notes;
- % per year on the principal amount of the 2023 notes;
- % per year on the principal amount of the 2025 notes;
- % per year on the principal amount of the 2028 notes; and
- % per year on the principal amount of the 2048 notes.

Interest Payment Dates

Interest on each series of the floating rate notes is payable quarterly in arrears on , , and of each year, commencing on , 2018.

Interest will accrue on the floating rate notes of each series from , 2018.

Interest on each series of fixed rate notes is payable semi-annually in arrears on and of each year, commencing on , 2018. Interest will accrue on the fixed rate notes of each series from , 2018.

Special Mandatory Redemption

If we do not complete the Snyder's-Lance acquisition on or before the special redemption deadline set forth on the cover page of this prospectus supplement, or, if the Merger Agreement is terminated prior to such date, then we will redeem all of the outstanding notes at a special redemption price of 101% of the aggregate principal amount thereof, plus accrued and unpaid interest from and including the date of initial issuance (or the most recent interest payment date on which interest was paid) to but excluding the special redemption date. See "Description of the Notes—Special Mandatory Redemption of the Notes."

Optional Redemption

At any time and from time to time prior to , 20 (in the case of the 2021 notes), , 20 (in the case of the 2023 notes), , 20 (in the case of the 2025 notes), , 20 (in the case of the 2028 notes) and , 20 (in the case of the 2048 notes) we may redeem the applicable series of fixed rate notes, in whole or in part, at our option, at the applicable "make-whole" redemption price, plus accrued and unpaid interest on the principal amount of the applicable series of fixed rate notes being redeemed to, but not including, the redemption date of the applicable series of fixed rate notes being redeemed.

At any time and from time to time on or after , 20 (in the case of the 2023 notes), , 20 (in the case of the 2025 notes), , 20 (in the case of the 2028 notes), and , 20 (in the case of the 2048 notes), we may redeem the applicable series of fixed rate notes, in whole or in part, at our option, at a redemption price equal to 100% of the principal amount of the applicable series of fixed rate notes to be redeemed, plus accrued and unpaid interest on the principal amount of the

applicable series of fixed rate notes being redeemed to, but not including, the redemption date of the applicable series of fixed rate notes to be redeemed.

We do not have the right to redeem floating rate notes of either series before maturity at our option.

See "Description of the Notes—Optional Redemption of the Fixed Rate Notes."

Offer to Purchase Upon a Change of Control Triggering Event	If we experience a "Change of Control Triggering Event," as defined in "Description of the Notes—Offer to Purchase Upon a Change of Control Triggering Event," we will be required, unless we have previously exercised our right to redeem the applicable series of notes, to offer to repurchase such notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the date of repurchase. See "Description of the Notes—Offer to Purchase Upon a Change of Control Triggering Event."
Covenants	We will issue the notes under an indenture containing covenants for your benefit. These covenants require us to satisfy certain conditions in order to incur certain debt secured by mortgages, pledges or liens, engage in sale/leaseback transactions or merge or consolidate with another entity. For a more detailed discussion of these covenants, see "Description of Debt Securities" in the accompanying prospectus.
Use of Proceeds	We intend to use approximately $ of the net proceeds from the sale of the notes in this offering, together with borrowings under the New Credit Agreement, to fund the cash consideration and other amounts payable under the Merger Agreement, including the repayment of approximately $1.1 billion of outstanding indebtedness of Snyder's-Lance in connection with the consummation of the acquisition, and to pay fees and expenses associated with the foregoing. We intend to use any remaining net proceeds from this offering of the notes for general corporate purposes, which may include the repayment of commercial paper. If we do not complete the Snyder's-Lance acquisition on or before the special redemption deadline set forth on the cover page of this prospectus supplement, or, if the Merger Agreement is terminated prior to such date, then we must redeem the notes pursuant to the Special Redemption provisions described above. See "Use of Proceeds."
Trustee and Paying Agent	Wells Fargo Bank, National Association.
No Listing	We do not intend to list the notes on any securities exchange. Each series of the notes will be a new issue of securities for which there currently is no public market. See "Risk Factors—Risks Related to the Notes and the Offering—There is no established public trading market for the notes."
Governing Law	New York.
Risk Factors	Any investment in the notes involves risks. See "Risk Factors" beginning on page S-13 of this prospectus supplement.

Summary Historical Consolidated and Unaudited Pro Forma Combined Financial Information of Campbell

In the tables below, we provide you with summary historical consolidated and unaudited pro forma combined financial information of Campbell. The summary historical consolidated statement of earnings information for the fiscal years ended 2017, 2016 and 2015 and the summary historical consolidated balance sheet information as of July 30, 2017 and July 31, 2016 are derived from our historical consolidated financial statements incorporated by reference into this prospectus supplement. The historical consolidated balance sheet information as of August 2, 2015 is derived from our historical consolidated financial information not incorporated by reference in this prospectus supplement. Historical results are not necessarily indicative of the results that may be expected in the future, and the results for the six months ended January 28, 2018 are not necessarily indicative of the results that may be expected for the full fiscal year or any other period.

The summary unaudited pro forma combined financial information is derived from the unaudited pro forma combined financial statements included in this prospectus supplement. The summary unaudited pro forma combined statement of earnings information gives effect to the Transactions as if they occurred on August 1, 2016, the first day of our fiscal 2017. The summary unaudited pro forma combined balance sheet information gives effect to the Transactions as if they occurred on January 28, 2018, the end of the second quarter of our fiscal 2018. The summary unaudited pro forma combined financial information presented should be read together with the unaudited pro forma combined financial statements and the related notes thereto included in this prospectus supplement.

The summary unaudited pro forma combined financial information is provided for informational purposes only. The summary unaudited pro forma combined statement of earnings information is not necessarily indicative of operating results that would have been achieved had the Transactions occurred on August 1, 2016 and does not intend to project our future financial results after the Transactions. The summary unaudited pro forma combined balance sheet information does not purport to reflect what our financial condition would have been had the Transactions occurred on January 28, 2018 or for any future or historical period. The summary unaudited pro forma combined statement of earnings and balance sheet information is based on certain assumptions, which management believes are reasonable and do not reflect the cost of any integration activities or the benefits from the Merger and synergies that may be derived from any integration activities.

You should read our summary historical consolidated and unaudited pro forma combined financial information together with the unaudited pro forma combined financial statements and the related notes thereto included in this prospectus supplement, and with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and our and Snyder’s-Lance’s historical consolidated and audited and unaudited financial statements and the related notes thereto, in each case, incorporated by reference into this prospectus supplement. See “Where You Can Find More Information” in this prospectus supplement.

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(in millions)	Six Months Ended January 28, 2018	Six Months Ended January 29, 2017	Fiscal Year Ended 2017	2016	2015	Pro Forma Combined Six Months Ended January 28, 2018	Pro Forma Combined Fiscal Year Ended July 30, 2017
Consolidated Statement of Earnings:	**(unaudited)**					**(unaudited)**	
Net sales	$ 4,341	$ 4,373	$ 7,890	$ 7,961	$ 8,082	$ 5,457	$ 10,101
Total costs and expenses	3,686	3,711	6,490	7,001	7,028	4,793	8,583
Earnings before interest and taxes	$ 655	$ 662	$ 1,400	$ 960	$ 1,054	$ 664	$ 1,518
Net earnings	$ 560	$ 393	$ 887	$ 563	$ 666	$ 637	$ 815
Less: Net earnings (loss) attributable to noncontrolling interests	—	—	—	—	—	—	1
Net earnings attributable to Campbell Soup Company	$ 560	$ 393	$ 887	$ 563	$ 666	$ 637	$ 814

(in millions)	As of January 28, 2018	As of January 29, 2017	Fiscal Year Ended 2017	2016	2015	Pro Forma Combined January 28, 2018
Consolidated Balance Sheet:	**(unaudited)**					**(unaudited)**
Cash and cash equivalents	$ 196	$ 309	$ 319	$ 296	$ 253	$ 322
Plant assets, net of depreciation	$ 2,518	$ 2,375	$ 2,454	$ 2,407	$ 2,347	$ 3,203
Goodwill	$ 2,259	$ 2,064	$ 2,115	$ 2,263	$ 2,344	$ 5,171
Total assets	$ 8,336	$ 7,570	$ 7,726	$ 7,837	$ 8,077	$ 15,553
Short-term borrowings	$ 1,659	$ 1,185	$ 1,037	$ 1,219	$ 1,543	$ 1,660
Long-term debt	$ 2,247	$ 2,293	$ 2,499	$ 2,314	$ 2,539	$ 8,406
Total liabilities	$ 6,387	$ 6,091	$ 6,081	$ 6,304	$ 6,700	$ 13,596
Total Campbell Soup Company shareholders' equity	$ 1,942	$ 1,470	$ 1,637	$ 1,525	$ 1,381	$ 1,918
Total liabilities and equity	$ 8,336	$ 7,570	$ 7,726	$ 7,837	$ 8,077	$ 15,553

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Summary Historical Consolidated Financial Information of Snyder's-Lance

In the tables below, we provide you with summary historical consolidated financial information of Snyder's-Lance. Snyder's-Lance's summary historical consolidated income statement data for the fiscal years ended December 30, 2017, December 31, 2016 and January 2, 2016 and summary historical consolidated balance sheet data as of December 30, 2017 and December 31, 2016 are derived from the historical consolidated financial statements of Snyder's-Lance incorporated by reference into this prospectus supplement. Snyder's-Lance's historical consolidated balance sheet data as of January 2, 2016 is derived from historical consolidated financial information of Snyder's-Lance not incorporated by reference in this prospectus supplement. You should read the summary historical consolidated financial information of Snyder's-Lance together with Snyder's-Lance's historical consolidated financial statements and the related notes thereto incorporated by reference into this prospectus supplement. See "Where You Can Find More Information" in this prospectus supplement. Historical results are not necessarily indicative of the results that may be expected in the future.

	Fiscal Year Ended		
(in millions)	**December 30, 2017**	**December 31, 2016**	**January 2, 2016**
Income Statement Data:			
Net revenue	$ 2,227	$ 2,109	$ 1,656
Income before interest and income taxes	$ 40	$ 105	$ 90
Income from continuing operations	$ 147	$ 42	$ 51
Net income attributable to Snyder's-Lance	$ 148	$ 15	$ 51

	As of		
(in millions)	**December 30, 2017**	**December 31, 2016**	**January 2, 2016**
Balance Sheet Data:			
Cash and cash equivalents	$ 19	$ 35	$ 39
Fixed assets, net	$ 492	$ 502	$ 401
Goodwill	$ 1,282	$ 1,318	$ 539
Total assets	$ 3,618	$ 3,834	$ 1,811
Current portion of long-term debt	$ 49	$ 49	$ 9
Long-term debt, net	$ 1,026	$ 1,246	$ 372
Total liabilities	$ 1,596	$ 1,958	$ 703
Total stockholders' equity	$ 2,022	$ 1,876	$ 1,108

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Unaudited Non-GAAP Pro Forma Combined Financial Information of Campbell

We use (and incorporate by reference) certain non-GAAP financial measures as defined by the SEC in this prospectus supplement and the accompanying prospectus. These non-GAAP financial measures are measures of performance not defined by accounting principles generally accepted in the United States and should be considered in addition to, not in lieu of, measures reported in accordance with generally accepted accounting principles in the U.S. ("GAAP"). We believe that also presenting certain non-GAAP financial measures provides additional information to facilitate comparison of our historical operating results and trends in our underlying operating results, and provides transparency on how we evaluate our business. Management uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating our performance.

Items Impacting Earnings

We believe that financial information excluding certain items that are not considered to be part of the ongoing operating results, such as those listed below, improves the comparability of year-to-year results. Consequently, we believe that investors may be able to better understand our results excluding these items.

Set forth below is a reconciliation of our and Snyder's-Lance's unaudited pro forma combined financial information, presented in accordance with GAAP and Article 11 of Regulation S-X, to adjusted pro forma combined financial information excluding certain items, for the six months ended January 28, 2018 and the year ended July 30, 2017.

This information should be read in conjunction with the unaudited pro forma combined financial information together with the unaudited pro forma combined financial statements and the related notes thereto included elsewhere in this prospectus supplement under the caption "Unaudited Pro Forma Combined Financial Information". The unaudited pro forma combined statements of earnings give effect to the Transactions as if the Transactions occurred on August 1, 2016 for statement of earnings purposes.

(millions)	Six Months Ended January 28, 2018		
	Pro forma combined financial information	Adjustments[a]	Adjusted pro forma combined financial information
Net sales	$ 5,457	$ —	$ 5,457
Cost of products sold	3,628	(13)	3,615
Gross margin	$ 1,829	$ 13	$ 1,842
Earnings before interest and taxes	$ 664	$ 261	$ 925
Interest, net	176	—	176
Earnings before taxes	488	261	749
Taxes	(149)	330	181
Net earnings	637	(69)	568
Less: Net earnings (loss) attributable to noncontrolling interests	—	—	—
Net earnings attributable to Campbell Soup Company	$ 637	$ (69)	$ 568

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(a) Adjustments:	**Six Months Ended January 28, 2018**							
(millions)	**Mark-to-market** [(1)]	**Restructuring charges, implementation costs and transformation initiative** [(2)]	**Tax reform** [(3)]	**Impairment charges** [(4)]	**Transaction and integration related expenses** [(5)]	**Emerald move** [(6)]	**Other** [(7)]	**Adjustments**
Net sales	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Cost of products sold	—	(11)	—	—	—	(2)	—	(13)
Gross margin	$ —	$ 11	$ —	$ —	$ —	$ 2	$ —	$ 13
Earnings before interest and taxes	$ (14)	$ 92	$ —	$ 180	$ 1	$ 2	$ —	$ 261
Interest, net	—	—	—	—	—	—	—	—
Earnings before taxes	(14)	92	—	180	1	2	—	261
Taxes	(4)	26	286	21	1	1	(1)	330
Net earnings	(10)	66	(286)	159	—	1	1	(69)
Less: Net earnings (loss) attributable to noncontrolling interests	—	—	—	—	—	—	—	—
Net earnings attributable to Campbell Soup Company	$ (10)	$ 66	$ (286)	$ 159	$ —	$ 1	$ 1	$ (69)

	Year Ended July 30, 2017		
(millions)	**Pro forma combined financial information**	**Adjustments** [(a)]	**Adjusted pro forma combined financial information**
Net sales	$ 10,101	$ —	$ 10,101
Cost of products sold	6,607	(14)	6,593
Gross margin	$ 3,494	$ 14	$ 3,508
Earnings before interest and taxes	$ 1,518	$ 138	$ 1,656
Interest, net	334	6	340
Earnings before taxes	1,184	132	1,316
Taxes	369	51	420
Net earnings	815	81	896
Less: Net earnings (loss) attributable to noncontrolling interests	1	—	1
Net earnings attributable to Campbell Soup Company	$ 814	$ 81	$ 895

(a) Adjustments	**Year Ended July 30, 2017**							
(millions)	**Mark-to-market** [(1)]	**Restructuring charges, implementation costs and transformation initiative** [(2)]	**Impairment charges** [(4)]	**Transaction and integration related expenses** [(5)]	**Emerald move** [(6)]	**Other** [(7)]	**Sale of notes** [(8)]	**Adjustments**
Net sales	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Cost of products sold	—	(7)	—	(2)	(5)	—	—	(14)
Gross margin	$ —	$ 7	$ —	$ 2	$ 5	$ —	$ —	$ 14
Earnings before interest and taxes	$ (178)	$ 83	$ 212	$ 12	$ 10	$ (1)	$ —	$ 138
Interest, net	—	—	—	—	—	—	6	6
Earnings before taxes	(178)	83	212	12	10	(1)	(6)	132
Taxes	(62)	27	32	2	3	(1)	50	51
Net earnings	(116)	56	180	10	7	—	(56)	81
Less: Net earnings (loss) attributable to noncontrolling interests	—	—	—	—	—	—	—	—
Net earnings attributable to Campbell Soup Company	$ (116)	$ 56	$ 180	$ 10	$ 7	$ —	$ (56)	$ 81

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The following items impacted earnings:

(1)Reflects gains associated with mark-to-market adjustments on our defined benefit pension and postretirement plans.

(2)Reflects the following:

a.Costs associated with our initiatives to reduce costs and to streamline the organizational structure.

b.Costs associated with Snyder's-Lance's transformation initiative.

(3)Reflects an adjustment to exclude the one-time net income tax benefit recorded due to the enactment of the Tax Cuts and Jobs Act, which was signed into law in December 2017.

(4)Reflects the following:

a.Our non-cash impairment charges related to the intangible assets of the Bolthouse Farms carrot and carrot ingredients reporting unit and the Garden Fresh Gourmet reporting unit.

b.Snyder's-Lance's non-cash impairment charges related to its European reporting unit goodwill, the *KETTLE* Chips trademark in the United Kingdom and the *Pop Secret* trademark.

(5)Reflects the transaction and integration costs associated with the acquisitions by Snyder's-Lance of Diamond Foods, Inc. and Metcalfe's Skinny Limited. The expenses mainly consist of professional fees, severance and retention costs.

(6)Reflects Snyder's-Lance costs associated with the relocation of Emerald production from Stockton, CA to Charlotte, NC.

(7)Reflects primarily Snyder's-Lance proceeds from class action insurance settlement, tax restructuring expense and reductions of accruals associated with certain litigation.

(8)Reflects an adjustment to exclude the income tax benefit primarily related to the sale of intercompany notes receivable to a financial institution, which resulted in the recognition of foreign exchange losses on the notes for tax purposes and the reduction of interest expense related to premiums and fees received on the sale of the notes.

RISK FACTORS

An investment in the notes involves various risks. In making an investment decision, you should carefully consider the risks and uncertainties described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended July 30, 2017 and our Quarterly Report on Form 10-Q for the period ended January 28, 2018 and subsequent SEC filings as well as the risk factors below. In addition, the following risks and uncertainties could materially adversely affect our business, financial condition and results of operations. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and financial condition.

Risks Relating to the Merger

The Snyder's-Lance acquisition is subject to certain closing conditions that, if not satisfied or waived, could delay closing or prevent it from occurring at all.

The Snyder's-Lance acquisition is subject to closing conditions, including approval of the transaction by the affirmative vote of the holders of at least 75% of the outstanding shares of the common stock of Snyder's-Lance. If any condition to the acquisition is not satisfied or waived, the completion of the acquisition could be significantly delayed, or may not occur at all. We and Snyder's-Lance may also terminate the Merger Agreement under certain circumstances, and we may be required to pay a termination fee of $198.6 million. For additional information, see our Form 8-K filed with the SEC on December 18, 2017. There are also several pending lawsuits seeking, among other things, to enjoin the acquisition. See Note 16 to the Consolidated Financial Statements in our Quarterly Report on Form 10-Q for the period ended January 28, 2018 for additional information on these lawsuits. If we do not complete the acquisition, or if the closing is significantly delayed, our business or financial results may be adversely affected.

The anticipated benefits of acquiring Snyder's-Lance may not be fully realized.

We expect that the acquisition of Snyder's-Lance will result in various benefits including, among other things, cost savings, cost synergies, a strengthened market position and revenue opportunities. Achieving these anticipated benefits is subject to uncertainties, including whether we integrate in an efficient and effective manner, and general competitive factors in the marketplace. Integrating Snyder's-Lance will be a complex, time-consuming and expensive process. We may experience unanticipated difficulties or expenses related to the integration, including:

•diversion of management's attention from ongoing business concerns;

•managing a larger combined business;

•finalizing the integration of Snyder's-Lance's past acquisitions to the extent not yet completed;

•perceived adverse changes in product offerings to consumers, whether or not these changes actually occur;

•assumption of unknown risks and liabilities;

•the retention of key suppliers and customers of Snyder's-Lance;

•attracting new business and operational relationships;

•retaining and integrating key employees and maintaining employee morale; and

- unforeseen expenses or delays.

After the acquisition, we may seek to combine certain operations, functions, systems and processes, which we may be unsuccessful or delayed in implementing. While we have assumed that a certain level of expense would be incurred in connection with the Snyder's-Lance acquisition, transaction costs, acquisition-related costs, costs for synergies and integration costs may be more than anticipated. In addition, there are many factors beyond our control and the control of Snyder's-Lance that could affect the total amount or the timing of these expenses. Although we expect that the elimination of duplicative costs and realization of other efficiencies related to the integration of the businesses will offset incremental costs over time, any net benefit may not be achieved in the near term or at all. The failure to effectively address any of these risks, or any other risks related to the integration of the Snyder's-Lance acquisition, may adversely affect our business or financial results.

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We will incur substantial indebtedness to finance the acquisition of Snyder's-Lance.

In connection with the closing of the acquisition of Snyder's-Lance and the payoff of Snyder's-Lance indebtedness, we expect to incur approximately $6.2 billion of indebtedness through a combination of senior unsecured notes and senior unsecured term loans. This substantial level of indebtedness may have important consequences to our business, including, but not limited to:

•increasing our debt service obligations, making it more difficult for us to satisfy our obligations;

•increasing our exposure to fluctuations in interest rates;

•subjecting us to financial and other covenants, the non-compliance with which could result in an event of default;

•increasing our vulnerability to, and reducing our flexibility to respond to, general adverse economic and industry conditions;

•limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, including undertaking significant capital projects;

•placing us at a competitive disadvantage as compared to our competitors, to the extent that they are not as highly leveraged; and

•restricting us from pursuing certain business opportunities, including other acquisitions.

In addition, we regularly access the commercial paper markets for working capital needs and other general corporate purposes. We expect our credit ratings to be downgraded following our acquisition of Snyder's-Lance. A downgrade in our credit ratings may increase our borrowing costs and adversely affect our ability to issue commercial paper. If our credit ratings are further downgraded or put on watch for a potential downgrade beyond what we expect in connection with the acquisition, we may not be able to sell additional debt securities or borrow money in the amounts and on the terms that might be available if our credit ratings were maintained. Disruptions in the commercial paper market or other effects of volatile economic conditions on the credit markets may also reduce the amount of commercial paper that we can issue and raise our borrowing costs for both short- and long-term debt offerings. There can be no assurance that we will have access to the capital markets on terms we find acceptable. Limitations on our ability to access the capital markets, a reduction in our liquidity or an increase in our borrowing costs may adversely affect our business or financial results.

Both Snyder's-Lance's and our financial information is inherently subject to uncertainties, our unaudited pro forma combined financial data included and incorporated by reference into this prospectus supplement is preliminary. Our actual financial position and operations after the Merger may differ materially from these estimates and the unaudited pro forma combined financial data included and incorporated by reference in this prospectus supplement.

Our unaudited pro forma combined financial statements included and incorporated by reference in this prospectus supplement are presented for illustrative purposes only, contain a variety of adjustments, assumptions and preliminary estimates and are not necessarily indicative of what our actual financial position or results of operations would have been had the Merger been completed on the dates indicated. Our actual results and financial position after the Merger may differ materially and adversely from the unaudited pro forma combined financial data included and incorporated by reference in this prospectus supplement.

The unaudited pro forma financial information has been derived from the audited and unaudited historical financial statements of us and Snyder's-Lance, and reflects assumptions and adjustments that are based upon preliminary estimates and our successful completion of the Merger and this notes offering. The assets and liabilities of Snyder's-Lance have been measured at fair value based on various preliminary estimates using assumptions that our management believes are reasonable utilizing information currently available. The process for estimating the fair value of acquired assets and assumed liabilities requires the use of judgment in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Accordingly, the final acquisition accounting adjustments may differ materially

from the pro forma adjustments reflected herein. In addition, the assumptions used in preparing the unaudited pro forma financial information, including assumptions as to the successful completion of the Merger and this notes offering may not prove to be accurate, and other factors may adversely affect our financial condition or results of operations following the closing of the Snyder's-Lance acquisition and negatively impact the price of our securities, including the notes.

We may amend the Merger Agreement in a manner that may be adverse to holders of the notes.

The senior indenture governing the notes does not restrict Snyder's-Lance and us from amending the Merger Agreement, and any such amendment could be materially adverse to the interests of holders of the notes. Amendments will not be subject to approval of the holders of the notes and will not require us to redeem your notes.

Risks Relating to the Notes and the Offering

The notes will be effectively subordinated to any secured debt we may incur and to the debt of our subsidiaries, which may limit your recovery.

The notes are our unsecured obligations, and will rank equally in right of payment with all of our other existing and future unsecured, senior obligations and are structurally subordinated to the existing and future indebtedness and other liabilities of our subsidiaries. The notes are not secured by any of our assets, and will not be secured by the assets of Snyder's-Lance. Any future claims of secured lenders with respect to assets securing their loans will be prior to any claim of the holders of the notes with respect to those assets. At January 28, 2018, we did not have any secured debt outstanding.

Our subsidiaries are separate and distinct legal entities. Our subsidiaries do not guarantee the notes and will have no obligation to pay any amounts due pursuant to the notes or otherwise to make any funds available to us to repay our obligations, whether by dividends, loans or other payments. The notes are structurally subordinated to indebtedness and other liabilities of our subsidiaries. Our rights to receive the assets of any subsidiary upon its liquidation or reorganization, and the ability of holders of the notes to benefit indirectly therefrom, will be effectively subordinated to the claims of creditors of that subsidiary, including trade creditors. Our pro forma indebtedness as of January 28, 2018, after giving effect to the Transactions, would be approximately $10.1 billion, approximately $501 million of which would be subsidiary indebtedness that is structurally senior to the notes.

There is no established public trading market for the notes.

Each series of notes will constitute a new issue of securities with no established trading market. If a trading market does not develop or is not maintained, holders of a series of notes may find it difficult or impossible to resell their notes. If a trading market were to develop, the notes of a series may trade at prices that are higher or lower than their initial offering price, depending on many factors, including prevailing interest rates, our operating results and financial condition and the market for similar securities. The underwriters are not obligated to make a market in any series of notes, and if they do so they may discontinue any market-making activity at any time without notice. Accordingly, there can be no assurance regarding any future development of a trading market for any series of notes or the ability of holders of the notes to sell their notes at all or the price at which such holders may be able to sell their notes.

Changes in our credit ratings or the financial and credit markets could adversely affect the market price of the notes.

The market price of the notes will be based on a number of factors, including:

- our ratings with major credit rating agencies, including with respect to each series of notes
- the prevailing interest rates being paid by companies similar to us
- our operating results, financial condition, financial performance and future prospects and
- the overall condition of the financial and credit markets.

Credit rating agencies continually review their ratings for the companies that they follow, including us, and revise those ratings as warranted. The credit rating agencies also evaluate the food and beverage industry as a whole and may change their credit rating for us based on their overall view of our businesses and the industry. We expect our credit ratings to be downgraded following our acquisition of Snyder's-Lance. A negative change in our credit ratings could have an adverse effect on the price of the notes. In addition, the condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. In the past, there have been significant disruptions in the global economy, including volatile credit and capital market conditions. Fluctuations in these factors or a worsening of market conditions could have an adverse effect on the price of the notes. In particular, the U.S. Federal Reserve or other central banks may raise interest rates or expectations regarding an interest rate increase could change. Increases in prevailing interest rates or interest rate expectations could significantly affect the price of the notes.

Despite our current debt levels and the indebtedness we expect to incur in connection with the Merger, we may still incur more debt.

The notes and the senior indenture under which the notes will be issued do not place any limitation on the amount of debt that may be incurred by us. Our incurrence of additional debt may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, a loss in the market value of your notes and a risk that the credit rating of the notes is lowered or withdrawn.

There are limited covenants in the senior indenture governing the notes.

The senior indenture governing the notes contains limited covenants, including those restricting our ability and certain of our subsidiaries' ability to incur certain debt secured by mortgages, pledges or liens, engage in sale/leaseback transactions or merge or consolidate with another entity. The limitations on incurring debt secured by mortgages, pledges or liens and sale/leaseback transactions contain certain exceptions. The covenants in the senior indenture do not limit the amount of additional debt we may incur and do not require us to maintain any financial ratios or specific levels of net worth, revenue, income, cash flows or liquidity. See "Description of Debt Securities" in the accompanying prospectus. In light of these exceptions, holders of the notes may be effectively subordinated to any new debt we may incur.

Upon the occurrence of a Special Redemption, we must redeem all of the outstanding aggregate principal amount of the notes. If we are required to redeem such notes at such time, you may not obtain your expected return on the notes.

Upon the occurrence of a Special Redemption, we must redeem all of the outstanding notes in cash at a special redemption price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest from and including the date of initial issuance (or the most recent interest payment date on which interest was paid) to but excluding the special redemption date. The Merger Agreement contains customary conditions for closing, many of which are beyond our control, and we may not be able to complete the Merger prior to the special redemption deadline set forth on the cover page of this prospectus supplement. If your notes are redeemed, you may not obtain your expected return on the notes and may not be able to reinvest the proceeds from a Special Redemption in an investment that results in a comparable return.

In addition, as a result of the Special Redemption provisions of the notes, the trading prices of the notes may not reflect the financial results of our business or macroeconomic factors. As holders of the notes, you will have no rights under the Special Redemption provisions unless a Special Redemption occurs, nor will you have any rights to require us to repurchase your notes if, between the closing of this offering and the closing of the Merger, we experience any changes (including any material changes) in our business or financial condition, or if the terms of the Merger

Agreement change, including in material respects.

We are not obligated to place the proceeds from the sale of the notes in escrow prior to the closing of the Snyder's-Lance acquisition.

In the event that the Snyder's-Lance acquisition has not closed on or prior to the special redemption deadline or if, prior to the special redemption deadline, the Merger Agreement is terminated, we will be required to redeem all of the outstanding notes, in whole but not in part, at a redemption price equal to special redemption price of 101% of

the aggregate principal amount thereof, plus accrued and unpaid interest from and including the date of initial issuance (or the most recent interest payment date on which interest was paid) to but excluding the special redemption date. See "Description of the Notes—Special Mandatory Redemption of the Notes." We are not obligated to place the proceeds from the sale of the notes in escrow prior to the closing of the Snyder's-Lance acquisition or to provide a security interest in those proceeds, and there are no restrictions on our use of those proceeds during such time. Accordingly, we will need to fund any Special Redemption using cash on hand, proceeds of this offering that we have voluntarily retained or from other sources of liquidity. We cannot assure you that we will have sufficient funds available when needed to make any required redemption of the notes offered hereby. Any failure to redeem any of these notes would constitute a default under the senior indenture governing the notes offered hereby.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of a Change of Control Triggering Event (as defined in "Description of the Notes—Offer to Purchase Upon a Change of Control Triggering Event"), with respect to a series of notes, unless we have previously exercised our right to redeem the notes of such series, each holder of such notes will have the right to require us to repurchase all or any part of such holder's notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. If we experience a Change of Control Triggering Event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes as required would result in a default under the senior indenture that will govern the notes, which could have material adverse consequences for us and the holders of the notes. See "Description of the Notes— Offer to Purchase Upon a Change of Control Triggering Event" in this prospectus supplement.

The amount of interest payable on the floating rate notes is set only once per quarter based on the three-month LIBOR rate on the interest determination date, which rate may fluctuate substantially.

Historically, the level of the three-month LIBOR rate has experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the three-month LIBOR rate are not necessarily indicative of future levels, fluctuations and/or trends. Any historical upward or downward trend in the three-month LIBOR rate is not an indication that the three-month LIBOR rate is more or less likely to increase or decrease at any time during a floating rate interest period, and you should not take the historical levels of the three-month LIBOR rate as an indication of its future performance. You should further note that although the actual three-month LIBOR rate on an interest payment date or at other times during an interest period may be higher than the three-month LIBOR rate on the applicable interest determination date, you will not benefit from the three-month LIBOR rate at any time other than on the interest determination date for such interest period. As a result, changes in the three-month LIBOR rate may not result in a comparable change in the market value of the floating rate notes.

Increased regulatory oversight, changes in the method pursuant to which the LIBOR rates are determined and potential phasing out of LIBOR after 2021 may adversely affect the value of the floating rate notes.

In September 2012, the U.K. government published the results of its review of LIBOR (commonly referred to as the "Wheatley Review"). The Wheatley Review made a number of recommendations for changes with respect to LIBOR including the introduction of statutory regulation of LIBOR, the transfer of responsibility for LIBOR from the British Bankers' Association (the "BBA") to an independent administrator, changes to the method of compilation of lending rates and new regulatory oversight and enforcement mechanisms for rate setting. Based on the Wheatley Review, final rules for the regulation and supervision of LIBOR by the Financial Conduct Authority (the "FCA") were published and came into effect on April 2, 2013 (the "FCA Rules"). In particular, the FCA Rules include requirements that (1) an independent LIBOR administrator monitor and survey LIBOR submissions to identify breaches of practice standards and/or potentially manipulative behavior, and (2) firms submitting data to LIBOR establish and maintain a clear

conflicts of interest policy and appropriate systems and controls. In addition, in response to the Wheatley Review recommendations, ICE Benchmark Administration Limited (the "ICE Administration") has been appointed as the independent LIBOR administrator, effective February 1, 2014. On July 27, 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR rates after the end of 2021 (the "FCA Announcement").

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It is not possible to predict the effect of the FCA Rules, the FCA Announcement, any changes in the methods pursuant to which the LIBOR rates are determined and any other reforms to LIBOR that will be enacted in the U.K. and elsewhere, which may adversely affect the trading market for LIBOR based securities or result in the phasing out of LIBOR as a reference rate for securities. In addition, any changes announced by the FCA, including the FCA Announcement, the ICE Administration or any other successor governance or oversight body, or future changes adopted by such body, in the method pursuant to which the LIBOR rates are determined may result in a sudden or prolonged increase or decrease in the reported LIBOR rates. If that were to occur and to the extent that the value of your securities is affected by reported LIBOR rates, the level of interest payments and the value of the securities may be affected. Further, uncertainty as to the extent and manner in which the Wheatley Review recommendations will continue to be adopted and the timing of such changes may adversely affect the current trading market for LIBOR based securities and the value of the floating rate notes.

Selected Snyder's-Lance Risk Factors

The selected Snyder's-Lance risk factors are from Snyder's-Lance's Annual Report on Form 10-K for the fiscal year ended December 30, 2017, which is not incorporated by reference in this prospectus.

Risks Related to Snyder's-Lance's Business

Snyder's-Lance's performance may be impacted by general economic conditions or an economic downturn.

An overall decline in economic activity could adversely impact Snyder's-Lance's business and financial results. Economic uncertainty may reduce consumer spending as consumers make decisions on what to include in their food budgets. This could also result in a shift in consumer preference toward private label products. Shifts in consumer spending could result in increased pressure from competitors or customers that may require Snyder's-Lance to increase promotional spending or reduce the prices of some of their products and/ or limit Snyder's-Lance's ability to increase or maintain prices, which could lower their revenue and profitability.

Instability in financial markets may impact Snyder's-Lance's ability, or increase the cost, to enter into new credit agreements in the future. Additionally, it may weaken the ability of their customers, suppliers, independent business owners ("IBOs"), third-party distributors, banks, insurance companies and other business partners to perform their obligations in the normal course of business, which could expose Snyder's-Lance to losses or disrupt the supply of inputs they rely upon to conduct their business. If one or more of Snyder's-Lance's key business partners fail to perform as expected or contracted for any reason, Snyder's-Lance's business could be negatively impacted.

Volatility in the price or availability of the inputs Snyder's-Lance depends on, including raw materials, packaging, energy and labor could adversely impact Snyder's-Lance's financial results.

Snyder's-Lance's financial results could be adversely impacted by changes in the cost or availability of raw materials and packaging. While Snyder's-Lance often obtains substantial commitments for future delivery of certain raw materials, continued long-term increases in the costs of raw materials and packaging, including but not limited to cost increases due to the tightening of supply, could adversely affect their financial results.

Snyder's-Lance's transportation and logistics system is dependent upon gasoline and diesel fuel, and Snyder's-Lance's manufacturing operations depend on natural gas. While Snyder's-Lance may enter into forward purchase contracts to reduce the volatility associated with some of these costs, continued long-term changes in the cost or availability of these energy sources could adversely impact Snyder's-Lance's financial results.

Snyder's-Lance's continued growth requires them to hire, retain and develop a highly skilled workforce and talented management team. Snyder's-Lance's financial results could be adversely affected by increased costs due to increased competition for employees, higher employee turnover or increased employee benefit costs.

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Snyder’s-Lance operates in the highly competitive food industry.

Price competition and industry consolidation could adversely impact Snyder’s-Lance’s financial results. The sales of most of Snyder’s-Lance’s products are subject to significant competition primarily through promotional discounting and other price cutting techniques by competitors, some of whom are significantly larger with greater resources. In addition, there is continuing consolidation in the snack food industry and in retail outlets for snack foods, either of which could increase competition. Significant competition increases the possibility that Snyder’s-Lance could lose one or more major customers, lose existing product authorizations at customer locations, lose market share and/or shelf space, increase expenditures or reduce selling prices, which could have an adverse impact on Snyder’s-Lance’s business or financial results.

Price increases for Snyder’s-Lance’s products that Snyder’s-Lance initiates may negatively impact Snyder’s-Lance’s financial results if not properly implemented or accepted by their customers. Future price increases, such as those made in order to offset increased input costs, may reduce Snyder’s-Lance’s overall sales volume, which could reduce Snyder’s-Lance’s revenue and operating profit. Snyder’s-Lance may be unable to implement price increases driven by higher input costs on a timely basis or at all, either of which may reduce Snyder’s-Lance’s operating profit. Additionally, if market prices for certain inputs decline significantly below the prices Snyder’s-Lance is required by contract to pay, customer pressure to reduce the prices for Snyder’s-Lance’s products could lower Snyder’s-Lance’s revenue and operating profit.

Changes in Snyder’s-Lance’s top retail customer relationships could impact Snyder’s-Lance’s revenue and profitability.

Snyder’s-Lance is exposed to risks resulting from several large retail customers that account for a significant portion of their revenue. Snyder’s-Lance’s top ten retail customers accounted for approximately 55% of Snyder’s-Lance’s net revenue during 2017, excluding sales of their products made by third-party distributors who are outside of their direct-store-delivery distribution network (“DSD network”), with their largest retail customer, Wal-Mart, representing approximately 13% of their 2017, 2016 and 2015 net revenue. The loss of one or more of Snyder’s-Lance’s large retail customers could adversely affect Snyder’s-Lance’s financial results. These customers typically make purchase decisions based on a combination of price, service, product quality, product offerings, consumer demand, as well as distribution capabilities and generally do not enter into long-term contracts. In addition, these significant retail customers may change their business practices related to inventories, product displays, logistics or other aspects of the customer-supplier relationship. Snyder’s-Lance’s results of operations could be adversely affected if revenue from one or more of these customers is significantly reduced or if the cost of complying with customers’ demands is significant. If receivables from one or more of these customers become uncollectible, Snyder’s-Lance’s financial results may be adversely impacted.

Snyder’s-Lance may be unable to maintain Snyder’s-Lance’s profitability in the face of a consolidating retail environment.

As the retail grocery industry continues to consolidate and Snyder’s-Lance’s retail customers grow larger and become more sophisticated, their retail customers may demand lower pricing and increased promotional programs. Further, these customers are reducing their inventories and increasing their emphasis on products that hold either the number one or number two market position and private label products. If Snyder’s-Lance fails to use their sales and marketing expertise to maintain their category leadership positions to respond to these trends, or if Snyder’s-Lance lowers their prices or increases promotional support of Snyder’s-Lance’s products and are unable to increase the volume of their products sold, Snyder’s-Lance’s profitability and financial condition may be adversely affected.

Demand for Snyder's-Lance's products may be adversely affected by changes in consumer preferences and tastes or if Snyder's-Lance is unable to innovate or market their products effectively.

Snyder's-Lance is a consumer products company operating in highly competitive markets and relies on continued demand for their products. To generate revenue and profits, Snyder's-Lance must sell products that appeal to their customers and consumers. Any significant changes in consumer preferences or any inability on Snyder's-Lance's part to anticipate or react to such changes could result in reduced demand for their products and erosion of their competitive and financial position. Snyder's-Lance's success depends on their ability to respond to consumer trends, including concerns of consumers regarding health and wellness, obesity, product attributes and ingredients.

In addition, changes in product category consumption or consumer demographics could result in reduced demand for Snyder's-Lance's products. Consumer preferences may shift due to a variety of factors, including the aging of the general population, changes in social trends, or changes in travel, vacation or leisure activity patterns. Any of these changes may reduce consumers' willingness to purchase Snyder's-Lance's products and negatively impact their financial results.

Snyder's-Lance's continued success also is dependent on product innovation, including maintaining a robust pipeline of new products, and the effectiveness of advertising and promotional campaigns, marketing programs and product packaging. Although Snyder's-Lance devotes significant resources to meet this goal, there can be no assurance as to the continued ability to develop and launch successful new products or variants of existing products, or to effectively execute advertising and promotional campaigns and marketing programs.

The decision by British voters to exit the European Union may further negatively impact Snyder's-Lance's operations.

The June 2016 referendum by British voters to exit the European Union ("Brexit") caused uncertainty in global markets and resulted in a sharp decline in the value of the British pound, as compared to the U.S. dollar and other currencies. As the U.K. negotiates its exit from the European Union, volatility in exchange rates and in U.K. interest rates may continue. In the near term, a weaker British pound compared to the U.S. dollar during a reporting period causes local currency results of Snyder's-Lance's U.K. operations to be translated into fewer U.S. dollars; a weaker British pound compared to other currencies increases the cost of goods imported into Snyder's-Lance's U.K. operations and may decrease the profitability of Snyder's-Lance's U.K. operations; and a higher U.K. interest rate may have a dampening effect on the U.K. economy. In the longer term, any impact from Brexit on Snyder's-Lance's U.K. operations will depend, in part, on the outcome of tariff, trade, regulatory and other negotiations. However, as a result of weakening demand, whether a function of Brexit or consumer preference, Snyder's-Lance recognized impairment charges of $46.3 million and $11.8 million Snyder's-Lance's European goodwill and *KETTLE* Chips U.K. trademark, respectively during 2017. Further erosion of such operations, whether by consumer demand or the impact of Brexit could result in additional impairments related to Snyder's-Lance's U.K. operations.

Concerns with the safety and quality of certain food products or ingredients could cause consumers to avoid Snyder's-Lance's products.

Snyder's-Lance could be adversely affected if consumers in their principal markets lose confidence in the safety and quality of certain products or ingredients. Negative publicity about these concerns, whether or not valid, may discourage consumers from buying their products or cause disruptions in production or distribution of their products and negatively impact their business and financial results.

If Snyder's-Lance's products become adulterated, misbranded or mislabeled, Snyder's-Lance might need to recall those items and they may experience product liability claims if consumers are injured or become sick.

Snyder's-Lance may need to recall some of their products if they become adulterated or if they are mislabeled, and may also be liable if the consumption of any of Snyder's-Lance's products causes injury to consumers. A widespread recall could result in significant losses due to the costs of a recall, the destruction of product inventory, and lost sales due to the unavailability of the affected product for a period of time. A significant product recall or product liability claim could also result in adverse publicity, damage to Snyder's-Lance's reputation, and a loss of consumer confidence in the safety and/or quality of their products, ingredients or packaging. Such a loss of confidence could occur even in the absence of a recall or a major product liability claim. Snyder's-Lance also may become involved in lawsuits and legal proceedings if it is alleged that the consumption of any of Snyder's-Lance's products causes injury or illness. A product recall or an adverse result in any such litigation could have an adverse effect on Snyder's-Lance's operating and

financial results. Snyder's-Lance may also lose customer confidence for their entire Branded portfolio as a result of any such recall or proceeding.

Disruption of Snyder’s-Lance’s supply chain could have an adverse impact on Snyder’s-Lance’s business and financial results.

Snyder’s-Lance’s ability to manufacture and sell their products may be impaired by damage or disruption to Snyder’s-Lance’s manufacturing or distribution capabilities, or to the capabilities of their suppliers or contract manufacturers, due to factors that are hard to predict or beyond their control, such as adverse weather conditions, natural disasters, fire, pandemics or other events. Failure to take adequate steps to mitigate the likelihood or potential impact of such events, or to effectively manage such events if they occur, may adversely affect Snyder’s-Lance’s business or financial results, particularly in circumstances where a product or ingredient is sourced from a single supplier or location. In addition in light of recent transportation industry legislation, the number of freight carriers could decrease and create carrier shortages and higher freight costs.

Snyder’s-Lance may be adversely impacted by inadequacies in, or security breaches of, Snyder’s-Lance’s information technology systems.

Snyder’s-Lance increasingly rely on information technology systems to conduct their business. These systems can enhance efficiency and business processes but also present risks of unauthorized access to Snyder’s-Lance’s networks or data centers. If unauthorized parties gain access to Snyder’s-Lance’s systems, they could obtain and exploit confidential business, customer, or employee information and harm Snyder’s-Lance’s competitive position. In addition, these information systems may experience damage, failures, interruptions, errors, inefficiencies, attacks or suffer from fires or natural disasters, any of which could have an adverse effect on Snyder’s-Lance’s business and financial results if not adequately mitigated by their security measures and disaster recovery plans.

Furthermore, with multiple information technology systems as a result of acquisitions, Snyder’s-Lance may encounter difficulties assimilating or integrating data. In addition, Snyder’s-Lance is currently in the process of consolidating systems which could provide additional security or business disruption risks which could have an adverse impact on Snyder’s-Lance’s business and financial results.

Improper use or misuse of social media may have an adverse effect on Snyder’s-Lance’s business and financial results.

Consumers are moving away from traditional means of electronic mail towards new forms of electronic communication, including social media. Snyder’s-Lance supports new ways of sharing data and communicating with customers using methods such as social networking. However, misuse of social networking by individuals, customers, competitors, or employees may result in unfavorable media attention which could negatively affect Snyder’s-Lance’s business. Further, Snyder’s-Lance’s competitors are increasingly using social media networks to market and advertise products. If Snyder’s-Lance’s is unable to compete in this environment it could adversely affect their financial results.

Snyder’s-Lance’s DSD network relies on a significant number of IBOs, and such reliance could affect Snyder’s-Lance’s ability to efficiently and profitably distribute and market products, maintain existing markets and expand business into other geographic markets.

Snyder’s-Lance’s DSD network relies on over 2,800 IBOs for the sale and distribution of Branded and Partner brand products. IBOs must make a commitment of capital and/or obtain financing to purchase a route business and other equipment to conduct their business. Certain financing arrangements, through third-party lending institutions, are made available to IBOs and requires Snyder’s-Lance to repurchase a route business if the IBO defaults on their loan and Snyder’s-Lance then is required to collect any shortfall from the IBO, to the extent possible. The inability of IBOs, in the aggregate, to make timely payments could require write-offs of accounts receivable or increased

provisions made against accounts receivable, either of which could adversely affect Snyder's-Lance's financial results.

The ability to maintain a DSD network depends on a number of factors, many of which are outside of Snyder's-Lance's control. Some of these factors include: (i) the level of demand for the brands and products which are available in a particular distribution area; (ii) the ability to price products at levels competitive with those offered by competing producers; and (iii) the ability to deliver products in the quantity and at the time ordered by IBOs and retail customers. There can be no assurance that Snyder's-Lance will be able to mitigate the risks related to all or any of these factors in any of their current or prospective geographic areas of distribution. To the extent that any of these factors have an adverse effect on Snyder's-Lance's relationships with IBOs, thus limiting maintenance and expansion of the sales market, Snyder's-Lance's revenue and financial results may be adversely impacted.

Identifying new IBOs can be time-consuming and any resulting delay may be disruptive and costly to the business. There also is no assurance that Snyder's-Lance will be able to maintain current distribution relationships or establish and maintain successful relationships with IBOs in new geographic distribution areas. There is the possibility that Snyder's-Lance will have to incur significant expenses to attract and maintain IBOs in one or more geographic distribution areas. The occurrence of any of these factors could result in increased expense or a significant decrease in sales volume through the DSD network and harm Snyder's-Lance's business and financial results.

A disruption in the operation of Snyder's-Lance's DSD network could negatively affect their results of operations, financial condition and cash flows.

Snyder's-Lance believes that their DSD network is a significant competitive advantage. A material negative change in Snyder's-Lance's relationship with the IBOs could materially and negatively affect their financial condition, results of operations, cash flows, and ability to operate and conduct their business. In addition, litigation or one or more adverse rulings by courts or regulatory or governmental bodies regarding the DSD network, including actions or decisions that could affect the independent contractor classifications of the IBOs, or an adverse judgment against Snyder's-Lance for actions taken by the IBOs could materially and negatively affect their financial condition, results of operations, cash flows, and ability to operate and conduct their business. For example, a number of putative class actions against Snyder's-Lance and certain of its subsidiaries have been filed by plaintiffs comprising IBOs alleging, among other things, that they were misclassified as independent contractors and should be considered employees, and an adverse ruling in any such litigation could materially and negatively affect their financial condition, results of operations, cash flows, and ability to operate and conduct their business.

Continued success depends on the protection of Snyder's-Lance's trademarks and other proprietary intellectual property rights.

Snyder's-Lance maintains numerous trademarks and other intellectual property rights, which are important to Snyder's-Lance's success and competitive position, and the loss of or Snyder's-Lance's inability to enforce trademark and other proprietary intellectual property rights could harm their business. Snyder's-Lance devotes substantial resources to the establishment and protection of their trademarks and other proprietary intellectual property rights on a worldwide basis. Efforts to establish and protect trademarks and other proprietary intellectual property rights may not be adequate to prevent imitation of products by others or to prevent others from seeking to block sales of Snyder's-Lance's products. In addition, the laws and enforcement mechanisms of some foreign countries may not allow for the protection of proprietary rights to the same extent as in the U.S. and other countries.

Impairment in the carrying value of goodwill or other intangible assets could have an adverse impact on Snyder's-Lance's financial results.

The net carrying value of goodwill represents the fair value of acquired businesses in excess of identifiable assets and liabilities, and the net carrying value of other intangibles represents the fair value of trademarks, customer relationships, route intangibles and other acquired intangibles. Pursuant to GAAP, Snyder's-Lance is required to perform impairment tests on Snyder's-Lance's goodwill and indefinite-lived intangible assets annually, or at any time when events occur, which could impact the value of Snyder's-Lance's reporting unit or their indefinite-lived intangibles. These values depend on a variety of factors, including the success of Snyder's-Lance's business, market conditions, earnings growth and expected cash flows. Impairments to goodwill and other intangible assets may be caused by factors outside Snyder's-Lance's control, such as increasing competitive pricing pressures, changes in discount rates based on changes in cost of capital or lower than expected sales and profit growth rates. In addition, if Snyder's-Lance sees the need to consolidate certain brands, Snyder's-Lance could experience impairment of their trademark intangible assets. During 2017, Snyder's-Lance recognized impairment charges of $46.3 million and $58.4 million for goodwill and trademarks, respectively. Significant and unanticipated changes in Snyder's-Lance's business

could require additional non-cash charges for impairment in a future period which may significantly affect Snyder's-Lance's financial results in the period of such charge.

New regulations or legislation could adversely affect Snyder's-Lance's business and financial results.

Food production and marketing are highly regulated by a variety of federal, state and other governmental agencies. New or increased government regulation of the food industry, including but not limited to areas related to food safety, chemical composition, production processes, traceability, product quality, packaging, labeling, school lunch guidelines, promotions, marketing and advertising (particularly such communications that are directed toward children), product recalls, records, storage and distribution could adversely impact Snyder's-Lance's results of operations by increasing production costs or restricting Snyder's-Lance's methods of operation and distribution. These regulations may address food industry or societal factors, such as obesity, nutritional and environmental concerns and diet trends.

Snyder's-Lance is subject to increasing legal complexity and could be party to litigation that may adversely affect their business.

Increasing legal complexity may continue to affect Snyder's-Lance's operations and results in material ways. Snyder's-Lance is or could be subject to legal proceedings that may adversely affect their business, including class actions, administrative proceedings, government investigations, employment and personal injury claims, disputes with current or former suppliers, claims by current or former IBOs, and intellectual property claims (including claims that Snyder's-Lance infringed another party's trademarks, copyrights, or patents). Inconsistent standards imposed by governmental authorities can adversely affect Snyder's-Lance's business and increase Snyder's-Lance's exposure to litigation For example, a number of putative class actions against Snyder's-Lance and certain of its subsidiaries have been filed by plaintiffs comprising IBOs alleging, among other things, that they were misclassified as independent contractors and should be considered employees. Litigation involving the independent contractor classification of the IBOs, as well as litigation related to disclosure made by Snyder's-Lance in connection therewith, if determined adversely, could increase costs, negatively impact their business prospects and the business prospects of the IBOs and subject Snyder's-Lance to incremental liability for their actions. Snyder's-Lance is also subject to the legal and compliance risks associated with privacy, data collection, protection and management, in particular as it relates to information Snyder's-Lance collects from their employees, as well as information Snyder's-Lance collects when they provide products to customers, IBOs and retailers.

Snyder's-Lance's foreign operations pose additional risks to their business.

Snyder's-Lance operates their business and markets their products internationally. Snyder's-Lance's foreign operations are subject to the risks described above, as well as risks related to fluctuations in currency values, foreign currency exchange controls, compliance with foreign laws, compliance with applicable U.S. laws, including the Foreign Corrupt Practices Act, and other economic or political uncertainties. International sales are subject to risks related to general economic conditions, imposition of tariffs, quotas, trade barriers and other restrictions, enforcement of remedies in foreign jurisdictions and compliance with applicable foreign laws, and other economic and political uncertainties. All of these risks could result in increased costs or decreased revenues, which could adversely affect Snyder's-Lance's financial results.

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USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately $ million from the sale of the notes in this offering (after deducting underwriting discounts and our estimated offering expenses). We intend to use approximately $ of the net proceeds from the sale of the notes in this offering, together with borrowings under the New Credit Agreement described below to fund the cash consideration and other amounts payable under the Merger Agreement, including the repayment of approximately $1.1 billion of outstanding indebtedness of Snyder's-Lance in connection with the consummation of the acquisition, and to pay fees and expenses associated with the foregoing. We intend to use any remaining net proceeds from this offering of the notes for general corporate purposes, which may include the repayment of commercial paper. On January 28, 2018, we had approximately $1.3 billion of commercial paper borrowings, which had a weighted-average maturity of 55 days and had a weighted-average annual interest rate of 1.76%.

We expect to use funds available under the New Credit Agreement, which allows us to make a single draw on the closing date of the Merger of up to an aggregate principal amount of $1.2 billion, to fund a portion of the cash consideration and other amounts payable under the Merger Agreement. Based on current expectations, we intend to make a single draw of $900 million pursuant to the New Credit Agreement in connection with consummation of the Snyder's-Lance acquisition. However, our expectations may change and we may draw the entire facility if necessary to fund the acquisition of Snyder's-Lance.

The outstanding indebtedness of Snyder's-Lance that is anticipated to be repaid by us in connection with the Merger is $1.1 billion which is under a senior unsecured credit agreement with maturities of $49 million in 2018, $233 million in 2019 and $802 million thereafter. Snyder's-Lance has interest rate swap agreements in place to fix a portion of interest rate. Including the effect of the interest rate swap agreement, the weighted average interest rate on such debt was 3.41%.

This offering is not contingent on the consummation of the Snyder's-Lance acquisition. However, if we do not complete the Snyder's-Lance acquisition on or before the special redemption deadline set forth on the cover page of this prospectus supplement, or, if prior to such date, the Merger Agreement is terminated, then we must redeem all of the outstanding notes at a special redemption price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest from and including the date of initial issuance (or the most recent interest payment date on which interest was paid) to but excluding the special redemption date, as described under "Description of the Notes—Special Mandatory Redemption of the Notes" in this prospectus supplement.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our consolidated ratio of earnings to fixed charges for the periods shown:

Six Months Ended	Fiscal Year Ended				
1/28/2018	**7/30/2017**	**7/31/2016**	**8/2/2015**	**8/3/2014**	**7/28/2013**
9.1x	10.8x	7.4x	8.4x	9.0x	9.5x

The ratios of earnings to fixed charges were computed by dividing our earnings by fixed charges. For this purpose, earnings include the sum of earnings from continuing operations before taxes, amortization of capitalized interest, and fixed charges, less capitalized interest. Fixed charges include interest expense, capitalized interest, amortization of debt expenses and one-third of rent expense, which represents a reasonable approximation of the interest factor. Beginning in fiscal year 2016, amortization of debt issuance costs is included in interest expense. All amounts are on an as reported basis.

In the six months ended January 28, 2018, and fiscal years ended 2017, 2016, 2015, 2014, and 2013, we incurred pre-tax losses/(gains) of $(14) million, $(178) million, $313 million, $138 million, $31 million, and ($285) million, respectively, associated with mark-to-market adjustments for defined benefit pension and postretirement plans. In the six months ended January 28, 2018, and fiscal years ended 2017, 2016, 2015, 2014, and 2013, we recorded pre-tax restructuring charges, implementation costs and other related costs associated with our cost savings initiatives of $79 million, $58 million, $78 million, $124 million, $58 million, and $138 million, respectively. In the six months ended January 28, 2018, we incurred pre-tax transaction costs of $24 million associated with the pending acquisition of Snyder's-Lance, Inc. In the six months ended January 28, 2018, we recorded a pre-tax non-cash impairment charge of $75 million related to the intangible assets of the Bolthouse Farms carrot and carrot ingredients reporting unit. In fiscal year 2017, we recorded a pre-tax non-cash impairment charge of $212 million related to the intangible assets of the Bolthouse Farms carrot and carrot ingredients reporting unit and the Garden Fresh Gourmet reporting unit and a pre-tax reduction to interest expense of $6 million associated with the sale of intercompany notes receivable to a financial institution. In fiscal year 2016, we recorded a pre-tax non-cash impairment charge of $141 million related to the intangible assets of the Bolthouse Farms carrot and carrot ingredients reporting unit and a pre-tax gain of $25 million from a settlement of a claim related to the Kelsen acquisition. In fiscal year 2014, we recorded a pre-tax loss of $9 million on foreign exchange forward contracts used to hedge the proceeds from the sale of the European simple meals business. In fiscal year 2013, we recorded pre-tax transaction costs of $10 million associated with the acquisition of Bolthouse Farms.

CAPITALIZATION

The following table sets forth our capitalization as of January 28, 2018:

•on an actual basis;

•as adjusted after giving effect to this offering (but not the use of proceeds therefrom); and

•on a pro forma as adjusted basis to give effect to the Transactions, including this offering and the use of proceeds from this offering as described under "Use of Proceeds."

Actual amounts may vary from the pro forma as adjusted amounts set forth below depending on several factors, including potential changes in our financing plans as a result of market conditions or the timing of the consummation of the Snyder's-Lance acquisition.

You should read the data set forth in the table below in conjunction with "Use of Proceeds" and the unaudited pro forma combined financial statements and the related notes thereto contained elsewhere in this prospectus supplement and with our unaudited consolidated financial statements as of and for the quarter ended January 28, 2018, and the information under the caption "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Quarterly Report on Form 10-Q for the quarter ended January 28, 2018, in each case incorporated by reference into this prospectus supplement. The pro forma as adjusted information set forth below may not reflect our cash, debt and capitalization in the future.

	At January 28, 2018		
(in millions)	**Actual**	**As Adjusted**	**Pro Forma As Adjusted**
Cash and cash equivalents	$ 196	$	$
Short-term debt (including current portion of long-term debt):			
Commercial paper	$ 1,261	$ 1,261	$ 1,261
Australian note	381	381	381
Canadian credit facility	12	12	