

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE CAMPBELL SOUP CO. SECURITIES LITIGATION

CIVIL ACTION NO. 00 152 (JEI)
CLASS ACTION

**NOTICE OF PENDENCY OF PROPOSED SETTLEMENT
OF CLASS ACTION AND SETTLEMENT HEARING**

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED SHARES OF CAMPBELL SOUP CO. (“CAMPBELL”) COMMON STOCK DURING THE PERIOD FROM SEPTEMBER 8, 1997 THROUGH JANUARY 8, 1999, INCLUSIVE, AND WERE DAMAGED THEREBY (THE “SETTLEMENT CLASS”)

IMPORTANT

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.
THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF LITIGATION
AND CONTAINS IMPORTANT INFORMATION REGARDING YOUR RIGHTS.

Notice of Settlement Hearing

Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and the February 19, 2003 Order of the United States District Court, District of New Jersey, a hearing will be held on May 20, 2003 at 2:00 p.m., before the Honorable Joseph E. Irenas, United States District Court Judge, in Courtroom 1, Mitchell H. Cohen Federal Bldg. & U.S. Courthouse, 401 Market Street, Camden, NJ 08101 (the “Settlement Hearing”) to determine: (1) whether a settlement of the Action (the “Settlement”) in the amount of \$35,000,000 plus interest (the “Settlement Fund”) should be approved as fair, reasonable, and adequate to the Settlement Class; (2) whether the releases of the Defendants by the Settlement Class provided for in the Settlement should be approved as fair, reasonable, and adequate to the Settlement Class and its members; (3) whether the proposed Plan of Distribution is fair, reasonable, and adequate; (4) whether applications of Co-Lead Counsel for Plaintiffs and the Settlement Class (“Co-Lead Counsel”) for an award of attorneys’ fees, costs, and expenses should be approved; and (5) whether claims of the members of the Settlement Class against the Defendants should be dismissed on the merits and with prejudice as set forth in the Stipulation of Settlement (the “Settlement Stipulation”), filed with the Court. To share in the distribution of the Settlement Fund, members of the Settlement Class must establish their rights and submit the Proof of Claim and Release form accompanying this Notice on or before **July 10, 2003**. If you desire to be excluded from the Settlement Class or to object to the Settlement, you must submit a request for exclusion or file your objection by **April 30, 2003**.

Summary Of The Settlement

Recovery to the Settlement Class: The aggregate amount of the Settlement Fund proposed to be distributed to the Class is \$35,000,000, plus interest, beginning 30 days following final approval of the Settlement by the District Court and less any amounts awarded by the Court to Co-Lead Counsel for attorneys’ fees and reimbursement of costs and expenses. Based upon the assumptions and calculations made concerning the volume of shares traded during the period from September 8, 1997 through January 8, 1999, inclusive (the “Class Period”), the average per share recovery will be approximately \$0.63 per share, less each Class Member’s share of the attorneys’ fees and expenses. Individual Class Members’ actual recoveries under the Settlement will vary, depending upon the amount they paid for their shares, the amount of proceeds they received, if any, if the shares purchased during the Class Period were sold, when the stock was sold, and the number of claimants who actually file Proofs of Claim.

Potential Outcome of the Case: Lead Plaintiffs and Defendants are unable to agree on the average amount of damages per share that would be recoverable if the Lead Plaintiffs prevailed on each claim asserted in the Action because they cannot agree on the effect of the following factors, which are typically considered in the determination of damages: (i) whether any of the alleged misrepresentations or omissions caused the price of Campbell stock to be artificially inflated

during the Class Period; (ii) whether the disclosure of any alleged misrepresentations or omissions was related to the drop in the price of Campbell stock during or after the Class Period; (iii) the appropriate economic model for determining the amount by which Campbell stock was artificially inflated (if at all) during the Class Period; (iv) the effect of various market forces influencing the trading price of Campbell stock at various times during the Class Period; and (v) the extent to which external factors (such as industry conditions) influenced the trading price of Campbell stock during the Class Period.

Attorneys' Fees and Costs Sought: As compensation for their time and risk in prosecuting the Action on a contingent fee basis, Co-Lead Counsel intend to apply to the Court for an award of attorneys' fees in an amount not to exceed 20% of the Settlement Fund. Shortly after the commencement of the Action, Co-Lead Counsel and the Treasurer for the State of Connecticut (the "Treasurer") entered into an agreement limiting the amounts that Co-Lead Counsel would seek as attorneys' fees (the "Fee Agreement") depending upon the stage to which the Action had progressed and the amount of the recovery by settlement or judgment. Based upon the schedule set by the Fee Agreement, Co-Lead Counsel may seek attorneys' fees no greater than 15% of the Settlement Fund; however, the Fee Agreement also provides that, upon approval of the Treasurer, Co-Lead Counsel may seek attorneys' fees of up to an additional 5% of the Settlement Fund. Co-Lead Counsel also intend to seek reimbursement of costs and expenses incurred on behalf of the Settlement Class (including costs of experts and consultants) of approximately \$250,000. Co-Lead Counsel also intend to apply for an award of reasonable costs and expenses (including lost wages) directly relating to the representation of the Settlement Class by legal counsel for the Treasurer and the Attorney General for the State of Connecticut in the amount of approximately \$25,000. Should the Court award attorneys' fees equal to 15% of the Settlement Fund and expenses in the amount of \$275,000, and valuing and allocating the Settlement Fund as stated above, the average maximum amount per share of such fees and expenses is approximately \$0.10 per share. Should the Court award attorneys' fees equal to 20% of the Settlement Fund and expenses in the amount of \$275,000, and valuing and allocating the Settlement Fund as stated above, the average maximum amount per share of such fees and expenses is approximately \$0.13 per share.

Identification of Lawyers' Representatives: The following are Co-Lead Counsel and are available to answer questions from Settlement Class Members about any matter contained in this Notice: Andrew M. Schatz of Schatz & Nobel, P.C., 330 Main Street, 2nd Floor, Hartford, CT 06106, Telephone: (860) 493-6292; Sherrie Savett of Berger & Montague, P.C., 1622 Locust Street, Philadelphia, PA 19103, Telephone: (215) 875-3000.

Reasons for Settlement: Co-Lead Counsel have considered and evaluated the benefits to the Settlement Class that will be received as a result of this Settlement, and have considered and evaluated the evidence available to support the claims of the Settlement Class and the likelihood of prevailing on those claims, taking into account the defenses raised and the uncertainties of predicting the outcome of complex litigation, and have concluded that the Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. The Defendants deny any wrongdoing or liability relating to any of the claims asserted by the Settlement Class and deny that the Plaintiffs or Class Members are entitled to damages or other relief. Nonetheless, Defendants have concluded that proceeding further with the Action would, in light of the proposed Settlement, be unduly expensive, burdensome, and protracted. The alleged conduct at issue in the lawsuit occurred more than four years ago. The Settlement allows the Company to put the litigation behind it at no cost to the Company. Therefore, relying on the provisions of the Settlement Stipulation that the Settlement shall in no event be construed or deemed to be evidence or an admission of any fault or liability, Defendants have concluded that it is in their best interests to settle the Action in the manner and on the terms and conditions set forth in the Settlement Stipulation.

Purpose of Notice and Description of Litigation

The purpose of this Notice is to inform you of a proposed Settlement of the Action as described below. This Notice describes rights you may have under the proposed Settlement and what steps you may take in relation to the Action. This Notice is not an expression of any opinion by the Court as to the merits of any of the claims or defenses asserted by any party in this litigation, or the fairness or adequacy of the proposed Settlement.

The Action

This is a securities class action (the "Action") on behalf of all persons or entities who purchased or otherwise acquired shares of Campbell common stock during the period from September 8, 1997 through January 8, 1999, inclusive (the "Class Period"), and were damaged thereby (the "Class"). However, the Class does not include the following persons or entities: (i) Defendants; (ii) any person who during the Class Period was an executive officer (as that term is defined in

SEC Exchange Act Rule 3b-7) or director of Campbell; (iii) members of the immediate family (i.e., spouses or children) of Dale F. Morrison, Basil L. Anderson, any executive officer (as defined immediately above) or director of Campbell; (iv) any subsidiary or affiliate of Campbell and any entity in which any Defendant has a controlling interest, unless such subsidiary, affiliate or entity represents or constitutes an employee benefit plan or trust created or existing for the benefit of the employees of Campbell or any of its subsidiaries or affiliates; and (v) the legal representatives, heirs, successors or assigns of any such excluded party. The Defendants are Campbell, Dale F. Morrison (Campbell's Chief Executive Officer during the Class Period) and Basil L. Anderson (Campbell's Chief Financial Officer during the Class Period). In the Action, Lead Plaintiffs alleged that the Defendants made material misrepresentations and omissions in connection with the purchase or sale of Campbell stock during the Class Period, in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934.

Prior to the execution of the Settlement Stipulation, the Lead Plaintiffs and the Defendants had engaged in extensive motion practice. The initial complaints filed in the Action alleged claims which only included purchases between November 18, 1997 and January 8, 1999 and did not include purchases between September 8, 1997 and November 17, 1997. On or about July 27, 2000, Lead Plaintiffs filed an Amended and Consolidated Class Action Complaint (the "Complaint"), which expanded coverage to the current Class Period. The Defendants served a Motion to Dismiss the Complaint on or about September 11, 2000. On or about November 15, 2000, Plaintiffs served their Memorandum of Law In Opposition to Defendants' Motion to Dismiss. The Defendants thereafter served their Reply Memorandum in Support of the Defendants' Motion to Dismiss. On June 19, 2001, the Court denied Defendants' Motion to Dismiss the Complaint.

In or about July of 2001, Defendants and Lead Plaintiffs commenced negotiations concerning a potential settlement of the Action. Prior to commencement and during prosecution of the Action, including following the commencement of settlement negotiations, Co-Lead Counsel conducted extensive investigation of, and discovery into, Plaintiffs' claims, including: (1) inspecting and analyzing tens of thousands of pages of documents produced by Campbell; (2) taking depositions of past and present employees of Campbell; (3) an accounting analysis conducted by Co-Lead Counsel's accounting expert to assist Co-Lead Counsel in understanding the complicated accounting issues implicated by the allegations of the Complaint; (4) a damage analysis conducted by Co-Lead Counsel's damages expert concerning issues of materiality, causation and the amount of damages sustained by the Class; (5) inspecting and analyzing analyst reports, newspaper articles, public filings, press releases, and other public statements by and about Campbell; and (6) conducting interviews with former employees of Campbell and certain of Campbell's customers.

Counsel for the parties also engaged in arms-length settlement negotiations, including in a mediation facilitated by Jonathan Marks, Esq. Before and during the settlement negotiations and mediation, counsel for the parties engaged in discussions concerning the liability and damage issues underlying Lead Plaintiffs' claims, as well as the potential defenses asserted by Defendants with respect to those claims.

The Proposed Settlement

A written settlement agreement (the "Settlement Stipulation") has been entered into on behalf of the Lead Plaintiffs (and the Settlement Class) and the Defendants. The following summarizes the terms of the Settlement Stipulation; for the full details of the proposed Settlement, you may desire to refer to the Settlement Stipulation, which is on file with the Court.

Under the terms of the Settlement Stipulation, \$35,000,000 in cash in immediately available funds will be paid on behalf of the Defendants to create a Settlement Fund. Under the Settlement Stipulation, the claims against all Defendants would be released and dismissed with prejudice by the Court (the "Released Claims").

As used herein, "Released Claims" means any and all manner of actions, causes of actions, suits, obligations, claims, debts, demands, agreements, promises, liabilities, damages, losses, controversies, costs, expenses, and attorneys' fees whatsoever, whether in law or in equity and whether based on any federal law, state law, common law or foreign law right of action or of any other type or form, foreseen or unforeseen, actual or potential, matured or unmatured, known or unknown, accrued or not accrued which each Lead Plaintiff and Class Member, or any of them, ever had, now have, or can have, or shall or may hereafter have, either individually, or as a member of a class, against any and all Released Persons, for, based on, by reason of, or arising from or relating to the conduct alleged in the Consolidated Class Action or

the Action, including, but not limited to (i) claims that directly or indirectly arise out of any of the facts, transactions, events, occurrences, acts or omissions mentioned or referred to in the Complaint or in discovery (formal or informal) in the Action, or other matters that are or could have been set forth, alleged, embraced or otherwise referred to in the Complaint, the Action or the Consolidated Class Actions, or which could have been brought against Defendants relating to a Class Member's purchase or other acquisition of Campbell common stock during the Class Period, including all matters encompassed within the releases and covenants not to sue set forth in ¶2(a)-(c) of the Settlement Stipulation, and (ii) claims arising out of the prosecution or defense of the Action, including, but not limited to, claims related to the execution of, and entry into, the Settlement Stipulation, such as, but not limited to, claims for fraud in the inducement, negligent misrepresentation, or fraud; except that nothing in the Settlement Stipulation releases any claim arising out of the violation or breach of the terms of the Settlement Stipulation.

Lead Plaintiffs and the Settlement Class Members will be deemed to have expressly waived any and all rights or benefits they may now have, or in the future may have, under any law relating to the releases of unknown claims, including, without limitation, Section 1542 of the California Civil Code, which provides:

A general release does not extend to the claims which the creditor does not know or suspect exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.

Lead Plaintiffs and each Settlement Class Member will also be deemed to have waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or any foreign country, or any principle of common law, which is similar, comparable or equivalent in substance or intent to Section 1542 of the California Civil Code.

After payment of (i) the costs of notice, and costs of administering and distributing the Settlement Fund, including any taxes payable, and (ii) the attorneys' fees and reimbursement of costs and expenses awarded by the Court, the balance of the Settlement Fund, together with any interest earned thereon (the "Net Settlement Fund"), shall be distributed to Authorized Claimants as set forth in the Plan of Distribution set forth below.

Benefits of the Settlement

Co-Lead Counsel believe that some of the claims asserted in the Action have merit and that the information obtained and examined supports some of the claims asserted. However, Co-Lead Counsel have considered and evaluated the benefits to the Settlement Class that will be received as a result of this Settlement, and have considered and evaluated the evidence available to support the claims of the Settlement Class and the likelihood of prevailing on those claims, taking into account the defenses raised and the uncertainties of predicting the outcome of complex litigation, and have concluded that the Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class. In addition, Co-Lead Counsel believe that the Settlement set forth in the Settlement Stipulation confers substantial benefits upon the Settlement Class and each of the Settlement Class Members.

Participation in the Class

If you are one of the persons falling within the definition of the Settlement Class (a "Settlement Class Member"), you will remain a Settlement Class Member unless you elect to be excluded from the Settlement Class by the procedure described below. All Settlement Class Members who do not request to be excluded from the Settlement will be bound by any judgment entered in the Action pursuant to the Settlement Stipulation, whether or not that person files a Proof of Claim. If you wish to remain a Settlement Class Member, you need do nothing (other than timely file a Proof of Claim and Release in order to participate in the distribution of the Net Settlement Fund) and your rights will be represented by Co-Lead Counsel for Lead Plaintiffs. If you wish, you may enter a legal appearance individually or through your own counsel at your own expense.

TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND, YOU MUST TIMELY COMPLETE AND RETURN THE PROOF OF CLAIM AND RELEASE FORM THAT ACCOMPANIES THIS NOTICE. The Proof of Claim and Release ("Proof of Claim") must be postmarked and delivered to the Claims Administrator at the address below on or before **July 10, 2003**. Unless the Court orders otherwise, if you do not timely submit a valid Proof of Claim, you will be forever barred from receiving any payments from the Net Settlement Fund, but in all other respects you will be bound by the provisions of the Settlement Stipulation and the Judgment. If you

do file a valid and timely Proof of Claim, and you are a Settlement Class Member, you will be eligible to share in the Net Settlement Fund.

Exclusion from the Class

You may, if you so desire, request to be excluded from the Settlement Class. To do so, you must mail a written request to the Claims Administrator:

In re Campbell Soup Co. Securities Litigation
c/o Complete Claim Solutions, Inc.
P.O. Box 24613
West Palm Beach, FL 33416

with a copy to:

Andrew M. Schatz, Esquire
Schatz & Nobel, P.C.
330 Main Street
Hartford, Connecticut 06106

Sherrie Savett, Esquire
Berger & Montague, P.C.
1622 Locust Street
Philadelphia, Pennsylvania 19103
Attn: Campbell Soup Co. Settlement

Gregory P. Joseph, Esquire
Gregory P. Joseph Law Offices LLC
805 Third Avenue, 31st Floor
New York, New York 10022
Attn: Campbell Soup Co. Settlement

The request for exclusion must state: (1) the name, address, and telephone number of the person requesting exclusion; (2) the name and address of the person (or nominee) in whose name the Campbell securities were registered; (3) the person's purchases and sales of Campbell securities made during the Class Period, including the dates, amounts of securities and price for each such purchase or sale; and (4) that the person wishes to be excluded from the Settlement Class. Your exclusion request must be postmarked on or before **April 30, 2003**. All persons who submit valid and timely requests for exclusion in the manner set forth in this paragraph shall have no rights under the Settlement Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement Stipulation or the Judgment. All persons falling within the definition of the Settlement Class who do not request exclusion in the manner set forth in this paragraph shall be members of the Settlement Class and shall be bound by the Settlement Stipulation and Judgment.

Plan of Distribution

The Net Settlement Fund shall be distributed to Settlement Class Members who submit a valid, timely Proof of Claim ("Authorized Claimants") pursuant to the following Plan of Distribution to be adopted by the Court at or after the Settlement Hearing.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss, as established by the formula set forth herein and approved by the Court. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage that each Authorized Claimant's Recognized Loss bears to the total of the Recognized Loss of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

The Net Settlement Fund shall be allocated among the Authorized Claimants in accordance with this "Plan of Distribution." The amount so allocated to each Authorized Claimant constitutes and is referred to herein as the Authorized Claimant's "Payable Claim." The Plan of Distribution is based upon Co-Lead Counsel's assessment of the merits and the relative strengths and weaknesses of the claims of the members of the Class, including with respect to liability and damages. Specifically, Co-Lead Counsel believe that Defendants may not be liable for purchases prior to November 18, 1997 because such purchases may be deemed to pre-date any misrepresentations and because they were not part of the original claims in the Action. Co-Lead Counsel also believe that losses incurred before the price drop from \$52.25 to \$45.375 on January 11, 1999 (the first trading day following disclosure of the alleged misconduct by Campbell) might not constitute legally recoverable damages.

An Authorized Claimant's recognized loss ("Recognized Loss") shall be determined as follows:

(1) For shares of Campbell stock purchased between November 18, 1997 and January 8, 1999, inclusive, and held after the close of business on January 8, 1999, Recognized Losses shall be computed as follows:

(a) If the purchase price was \$52.25 or less, Recognized Losses shall be the difference between the lower of \$52.25 (the closing price on January 8, 1999 – the last trading day before the disclosures at the end of the Class Period) or the purchase price (exclusive of commissions and fees) and \$45.375 per share (the closing price of Campbell stock on January 11, 1999 – the first trading day after the disclosures at the end of the Class Period); or

(b) If the purchase price was above \$52.25, Recognized Losses shall be \$6.875 plus 10% of the difference between the purchase price (exclusive of commissions and fees) and \$52.25.

(2) For shares of Campbell stock purchased between September 8, 1997 and January 8, 1999, inclusive, and sold between September 8, 1997 through January 8, 1999, inclusive, Recognized Losses shall be computed as ten percent (10%) of the difference between the purchase price and the sales price of the Campbell stock (both exclusive of commissions and fees), provided that if the Authorized Claimant made a profit on the sale, then the Recognized Loss for these shares shall be zero, and any such profits will be offset against any losses, if any, on other transactions in Campbell stock purchased during the Class Period, as provided for in subparagraph (4) below.

(3) For shares of Campbell stock purchased between September 8, 1997 and November 17, 1997, inclusive, and held after the close of business on January 8, 1999, Recognized Losses shall be computed as ten percent (10%) of the difference between the purchase price (exclusive of commissions and fees) and \$45.375 per share (the closing price of Campbell stock on January 11, 1999 – the first trading day after the end of the Class Period).

(4) To the extent that any shares of Campbell stock sold during the Class Period were sold at a profit, computed pursuant to subparagraph (5) below, these profits will be offset against any losses on other transactions in Campbell stock purchased during the Class Period prior to computing the Recognized Losses, if any, on the remaining shares of Campbell stock purchased in the Class Period.

(5) For purposes of determining which shares of Campbell stock purchased during the Class Period were: (i) sold at a profit at any time during the Class Period, (ii) sold at a loss at any time during the Class Period, or (iii) were retained past January 8, 1999, all sales of Campbell stock shall be matched on a “first-in, first-out” (“FIFO”) basis against prior purchases during the Class Period; sales of Campbell stock during the Class Period where there has been no prior purchase during the Class Period (other than short sales, which are addressed in subparagraph (7) below) will be ignored for computing Recognized Losses or offsetting profits. This matching under FIFO shall be done irrespective of the different accounts in which the Campbell stock was purchased and sold unless the ownership of the accounts differed.

(6) The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement date.”

(7) “Short” sales of Campbell stock shall not be recognized for any amount of loss on the cover, purchase or closing transaction, and no Recognized Loss will be computed for any such covering purchase or closing transaction.

(8) No Recognized Loss will be computed for any transactions in Campbell stock engaged in by specialists or market makers in Campbell stock.

The receipt or grant of a gift of Campbell stock during the Class Period shall not be deemed to be a purchase of Campbell stock during the Class Period. However, the recipient of Campbell stock as a gift or as a distribution from an estate shall be eligible to file a Proof of Claim and Release form and participate in the Settlement to the extent the particular donor or decedent as the actual purchaser of Campbell stock would have been eligible, based upon the circumstances of such purchase within the Class Period; however, the donee and donor may not both claim with regard to the same Campbell stock. If both the donor and donee make such a claim, only the claim filed by the donee will be honored.

Nothing in this Plan of Distribution shall constitute or be deemed an admission by any of the Defendants that there is liability or damage of any kind or by the Class or any of the Defendants that the dollar amounts set forth in this Plan of Distribution reflect actual or potential damages to the Class.

Lead Plaintiffs, Defendants, their respective counsel, and all other of their respective Related Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Distribution or the determination, administration, calculation, or payment of any Proof of Claim or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

Dismissal and Releases

If the proposed Settlement is approved, the Court will enter a Judgment (the "Judgment"), dismissing all Released Claims against the Released Persons (as defined in the Proof of Claim and Release which accompanies this Notice), and Class Members may not thereafter assert any of such claims against the Released Persons. The Judgment will provide that the fact of the Settlement or the terms thereof may not be used against Released Persons in any action or proceeding, except to enforce the Judgment.

The Judgment will also provide that all Settlement Class Members who do not validly and timely request to be excluded from the Settlement Class shall be deemed to have released and forever discharged all Released Claims against all Released Persons.

Application for Attorneys' Fees and Expenses

As discussed above in the section of this Notice entitled "Attorneys' Fees and Costs Sought", at the Settlement Hearing, Co-Lead Counsel will submit an application (the "Fee and Expense Application") for distributions to them from the Settlement Fund for: (i) an award of attorneys' fees in an amount up to 20% of the Settlement Fund; plus (ii) reimbursement of all expenses and costs, including the fees of any experts or consultants incurred in connection with prosecuting the Action; plus (iii) an award of reasonable costs and expenses (including lost wages) directly relating to the representation of the Settlement Class by legal counsel for the Treasurer and the Attorney General for the State of Connecticut; plus (iv) interest on such attorneys' fees, costs and expenses at the same rate and for the same periods as earned by the Settlement Fund (until paid). Settlement Class Members are not personally liable for any fees and expenses.

Conditions for Settlement

The Settlement is conditioned upon the occurrence of a number of events, which are subject to waiver. Those events include, among other things: (1) entry of the Judgment by the Court as provided for in the Settlement Stipulation; and (2) expiration of the time to appeal from the Judgment. If any one of the conditions described in the Settlement Stipulation is not met, the Settlement Stipulation might be terminated and, if terminated, will become null and void, and the parties to the Settlement Stipulation will be restored to their respective positions as of the date of the Settlement Stipulation.

The Right To Be Heard At The Hearing

Any Settlement Class Member who has not validly and timely requested to be excluded from the Settlement Class, and who objects to any aspect of the Settlement of the Litigation, the Plan of Distribution, or the applications for attorneys' fees, costs, and expenses, may appear and be heard at the Settlement Hearing. No later than **April 30, 2003**, any such person must both file with the Court a written notice of objection, and any brief opposing the Settlement, plan, or application for attorneys' fees, costs, and expenses, and mail such papers to each of the following addressees:

Andrew M. Schatz, Esquire
Schatz & Nobel, P.C.
330 Main Street
Hartford, CT 06106

Sherrie Savett, Esquire
Berger & Montague, P.C.
1622 Locust Street
Philadelphia, PA 19103

Gregory P. Joseph, Esquire
Gregory P. Joseph Law Offices LLC
805 Third Avenue, 31st Floor
New York, NY 10022

The notice of objection should demonstrate the objecting person's membership in the Settlement Class, and contain a statement of the reasons for objection. Only members of the Settlement Class who have properly submitted written notices of objection in this manner will be entitled to be heard at the Settlement Hearing, unless the Court orders otherwise.

Examination of Papers

This Notice is a summary notice and does not describe all of the details of the Settlement Stipulation. For full details of the matters discussed in this Notice, you may desire to review the Settlement Stipulation filed with the Court, which may be inspected at the Office of the Clerk of the United States District Court, Mitchell H. Cohen Federal Bldg. & U.S. Courthouse, 401 Market Street, Camden, NJ 08101 during business hours. If you have any questions about the Settlement of the Litigation, you may contact Co-Lead Counsel or your own personal attorney.

INQUIRIES SHOULD NOT BE DIRECTED TO THE COURT OR TO THE CLERK OF THE COURT.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES:

If you purchased, acquired or held any shares of Campbell common stock during the Class Period as nominee for a beneficial owner, then, within ten (10) days after you receive this Notice, you must either: (1) send a copy of this Notice and the Proof of Claim by first class mail to all such persons; or (2) provide a list of the names and addresses of such persons to the Claims Administrator:

**In re Campbell Soup Co. Securities Litigation
c/o Complete Claim Solutions, Inc.
P.O. Box 24613
West Palm Beach, FL 33416
Phone: (888) 833-4938**

If you choose to mail the Notice and Proof of Claim yourself, you may obtain (without cost to you) as many additional copies of these documents as you will need to complete the mailing from the Claims Administrator.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred in connection with forwarding the Notice and Proof of Claim, and which would not have been incurred but for the obligation to forward the Notice and Proof of Claim.

Dated: February 19, 2003

BY ORDER OF THE UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

For additional information, visit www.cpbsettlement.com

IMPORTANT COURT DOCUMENTS

PRESORTED
FIRST-CLASS
US POSTAGE PAID
WEST PALM BEACH FL
PERMIT #590

Campbell Soup Co. Securities Litigation
c/o Complete Claim Solutions, Inc.
P.O. Box 24613
West Palm Beach, FL 33416