



Hillshire
BRANDS

Global Business Standards

Winning through Integrity

Dear Hillshire Brands Colleagues:

Our company is changing every day as we work to achieve our vision of becoming the most innovative meat-centric food company in the U.S. But one important aspect of Hillshire Brands is constant and will not change: our commitment to ethical and sustainable business practices in our contact with our consumers, customers, suppliers, stockholders, communities and fellow employees.

Our Differentiating Values

We value everyone because we believe in an inclusive, collaborative culture where great ideas can come from anyone.

We value ownership because we believe the success of the enterprise is what matters most.

We value passion because we believe our intensity, be it loud or quiet, gives us a competitive edge.

A large part of this commitment is acting with integrity. This is not only a guidepost for how we should behave as a company, but also as individuals. Integrity is more than just being a good person and treating others as you would like to be treated. Integrity is about doing the right thing in every circumstance. Take a minute to think about what integrity means and ask yourself these questions:

- Do you inspire trust in others by being someone they can count on?
- Do you do what you say you're going to do, when you say you're going to do it?
- Do you tell the truth – even when it is difficult?
- Do you treat people with respect?
- Do you stand up for what's right and fair?
- Do you consider the impact of your actions on the environment and on society as a whole?

The bottom line is that you make and sell our products. You are our face to the world, and the key to our success. Your behavior, and that of your colleagues, defines Hillshire Brands.

The *Global Business Standards* will help you better understand the many facets of our individual and collective responsibilities. The *Global Business Standards* apply to all employees, board members and contractors. Use these *Standards*, along with our company policies and the help of your colleagues, to make the right call, and always speak up if you see something that isn't right. If you make a report in good faith, you will be protected from retaliation.



Thank you for your continued dedication to upholding these standards.

Sean Connolly
Chief Executive Officer
The Hillshire Brands Company

Shared Values and Responsibilities

Hillshire Brands is made up of people who manufacture quality branded products and market those products responsibly to our customers and consumers. While each individual in the company is unique, all of us are working toward one common mission and vision. All of us have relationships with many people who have a stake in how we conduct business. The *Global Business Standards* serve as a common sense reminder of the business responsibilities we share.



We Have a Responsibility to *Ourselves* –

Integrity is at the heart of who we are.
Integrity is at the heart of Hillshire Brands as well.



We Have a Responsibility to *Each Other* –

We owe each other honesty, respect, and fair treatment.
We value the unique contributions of each employee.



We have a Responsibility to Our *Consumers* –

Consumers trust the quality, safety and value of our products,
and trust that we all stand behind what we sell.



We Have a Responsibility to Our *Stockholders* –

Stockholders trust us to use all our assets responsibly
and sustainably to make our business grow.



We Have a Responsibility to *Our Customers and Other Business Partners* –

Our customers, suppliers and other business partners
count on us to build strong, honest relationships that
satisfy the demands of the marketplace.



We Have a Responsibility to *Our Communities* –

Our company actively seeks opportunities to contribute to
and drive positive change in the communities in which we do
business and to preserve the environment around us.

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Introduction

The Global Business Standards

The *Global Business Standards* set forth the fundamental responsibilities of all those who represent Hillshire Brands. These *Standards* describe the ethical and legal responsibilities we are all expected to uphold. They are a guide and a resource and are intended to help us recognize and respond to significant legal and ethical issues that may arise.

What the Global Business Standards Are Not

The *Global Business Standards* are not intended to address every ethical issue that we might face and are not a summary of all laws and policies that apply to Hillshire Brands businesses. Most importantly, the *Global Business Standards* are not a substitute for good judgment, or a restraint on the entrepreneurial initiative and imagination of Hillshire Brands employees and managers.

The Global Business Standards Are Not Enough

One of the truest clichés heard around the world is that “actions speak louder than words.” Our *Global Business Standards* are effective when each of us at Hillshire Brands reads them, understands them, and lives up to them. To aid in this, Hillshire Brands has established business practices committees, made up of members of management of the company, to establish appropriate ethical and legal standards and to oversee compliance with laws, regulations, the *Global Business Standards* and related policies and procedures.

Hillshire Brands also has designated a business practices officer responsible for overseeing the day to day implementation of, and compliance with, the company’s ethical standards, including communications, training and assessment. Business practices officers have also been established throughout the business.

The Global Business Standards Are Global

The *Global Business Standards* apply to all employees and to the members of the board of directors when they are acting on behalf of Hillshire Brands. We may not use a contract, agent, consultant, broker, distributor or other third party to perform any act prohibited by law or by Hillshire Brands policy. If compliance with the *Global Business Standards* appears to conflict with local law, discuss your concerns with the law department.



We have a responsibility to *Ourselves*

Hillshire Brands is made up of thousands of people, each with unique values and aspirations. We want to be proud of the work we do and the lives we lead. Integrity is at the heart of who we are. Integrity is at the heart of Hillshire Brands as well.

Our Responsibilities

We are all responsible for acting with integrity. Business integrity is hard to define, but everybody knows it when they see it, and everyone feels the consequences when it goes missing. Among other things, it means honesty and obeying the law. It means treating those with whom we work with fairness and respect, and being accountable and taking personal responsibility for our actions and their consequences.

It also is the responsibility of each of us to comply with the *Global Business Standards* and to take action or report to management when we become aware of criminal acts or violations of the law, the *Global Business Standards*, and other company policies. This includes situations where a manager or colleague asks or otherwise induces an employee to violate the *Global Business Standards*. Employees who fail to comply with these *Standards*, including not reporting known unethical activities, will be subject to disciplinary action.

You should always come forward if you have a concern about a potentially unethical business practice or if you have questions about interpreting the *Global Business Standards*. Individuals who report an ethical or legal concern in good faith will not be subject to retaliation for reporting. All allegations of retaliation will be investigated, and any employee responsible for retaliation will be subject to disciplinary action. Additionally, employees who knowingly submit false reports also will be subject to disciplinary action.

Managerial Responsibilities

Managers are expected to exemplify the highest standards of ethical and responsible business conduct and to encourage discussion of the ethical and legal implications of business decisions. Managers have a responsibility to create and sustain a work environment in which employees, consultants and contract workers know the ethical and legal behavior expected of them.

This responsibility includes ensuring that the *Global Business Standards* are communicated to all those working for the manager. Hillshire Brands' performance management process provides a perfect example of an opportunity to communicate expectations. Managers also are responsible for ensuring that employees who need to know additional information in order to do their jobs receive appropriate policies and training, such as environmental, safety, responsible sourcing or antitrust.

Managers must create an environment where employees feel comfortable raising concerns without fear of retaliation. Managers must also be diligent in looking for indicators that unethical or illegal conduct is being considered or has occurred, and take appropriate and consistent action to address any situations that seem to be in conflict with the law or the *Global Business Standards*. Managers are responsible and accountable for exercising appropriate oversight of employee behavior. Managers also need to be careful not to hire or delegate authority to any individual who they have reason to believe may engage in unlawful conduct or unethical activities.

Taking Action

If you're ever faced with a difficult situation, look yourself in the mirror and ask these questions:

OUR MIRROR TEST

Is it Legal?
If it's not legal, don't do it. It's that simple.

What will others Think?
If you were to explain your actions to your manager, your mother, or the news media, could you justify what you have done? How about to the people affected by your actions?

Is it Right?
How does your conscience feel? What would a trusted friend say?

Do the Right Thing!

If you have questions about the *Global Business Standards*, or are concerned about conduct that you believe violates Hillshire Brands standards or the law, talk to your manager. If this seems inappropriate, or if you don't believe the person to whom you've reported your concern has taken appropriate action, talk to human resources, internal audit, the law department, a business practices officer, or the Business Practices Resource Line, which is discussed below.

Reports will be handled promptly, thoroughly, fairly, and discreetly.

Business Practices Resource Line

Employees may contact the Hillshire Brands business practices officer through e-mail at Business.Practices@hillshirebrands.com, by calling the Business Practices Resource Line, or by submitting a report through www.HillshireBrandsResourceLine.com.

The Resource Line is available 24 hours a day, 365 days a year.

Call toll-free **+1-800-285-7964**. Callers in Australia should call **1-800-855-361**.

Other callers outside the U.S. may call toll-free by using their local AT&T Direct access number, or by calling **+1-312-345-5715** and reversing the charges.

Calls to the Resource Line may be made anonymously.

Anonymous callers will be advised if additional information may be required before an effective investigation can take place. Some employees may prefer that they not be identified other than to the business practices officer, even if they have chosen to give their name. Confidentiality will be maintained to the fullest extent possible.



We have a responsibility to *Each Other*

Our success as a company and as individuals depends on the unique contributions of all the people with whom we work. We owe each other honesty, respect and fair treatment.

Human Rights and the Law

Hillshire Brands supports fundamental human rights for all people and complies with all applicable employment laws.

We will not employ individuals who are under 15 years of age. We will not employ forced labor, including prison or bonded labor. We will not allow physical punishment or abuse. We will respect the right of employees to exercise their lawful right of free association. Similarly, we will recognize the lawful rights of our employees to choose or not choose collective bargaining representation.

Fair Treatment and Opportunity

Hillshire Brands is firmly committed to the fair treatment and compensation of employees. All applicants and employees are judged by their qualifications, demonstrated skills and achievements. We believe in recognizing and rewarding good performance and offering opportunities for advancement through assignments, promotions and training. Employment discrimination is not tolerated at Hillshire Brands. We comply with laws prohibiting unjustified discrimination based on a person's race, color, gender, national origin, age, religion, disability, veteran status, marital status, sexual orientation, and other protected characteristics.

Diversity and Inclusion

At Hillshire Brands, we believe that retaining, developing and attracting a diverse workforce and leadership team drives positive business results. We will create and sustain an inclusive environment where

all people are given the opportunity to achieve their full potential.

Harassment

Hillshire Brands employees have the right to work in an environment that is free from intimidation, harassment and abuse. Verbal or physical conduct by an employee that harasses another or disrupts another's work performance or creates an intimidating, offensive, abusive or hostile work environment will not be tolerated.

In addition, unwelcome sexual advances, requests for sexual favors, and other unwelcome verbal or physical conduct of a sexual nature are specifically prohibited. Employees are encouraged to help each other by speaking out when a co-worker's conduct makes them or others uncomfortable and are responsible for promptly reporting harassment when it occurs.

Safety and Health

Hillshire Brands is committed to providing a safe and healthy work environment. Each facility, through its management team, must implement a safety program that includes appropriate training and meets applicable laws and government regulations as well as Hillshire Brands' own safety and health standards.

Each of us is responsible for knowing and observing the safety and health rules and practices that apply to our jobs. Each of us is also responsible for taking the precautions necessary to protect ourselves and our co-workers, including immediately reporting accidents, injuries and unsafe practices or conditions. Appropriate and timely action will be taken to correct known unsafe conditions.

The health and safety of all employees, and the quality of productivity demanded by consumers and stockholders, require each employee to report to work free from the influence of any substance that could prevent him or her from conducting work activities safely and effectively. Workplace violence of any kind, including threats or intimidation, is prohibited. Employees are prohibited from having weapons in the workplace, on Hillshire Brands property or on any other property while conducting business for Hillshire Brands.

Employees' Confidential Information

Hillshire Brands is committed to respecting and protecting employee's confidential information and following applicable privacy laws. This means that access to such information, including personal information, is limited to personnel who have appropriate authorization and a clear business need for that information.



"We strive to maintain a strong culture where employees want to come to work every day. We showed a video to employees about respect in the workplace and it really had an impact. Communication at our plant has improved and employees are more thoughtful about how they treat each other."

-Plant Manager



We have a responsibility to **Our Consumers**

Consumers purchase our products because they trust them. They trust their quality and value, and trust that we will stand behind what we sell. We must preserve that trust.

Product Safety

As one of the leading meat-centric food companies in America, we have a fundamental responsibility to ensure that consumers can trust the safety of our products. It is the primary responsibility of every employee to make sure that our foods are safe to eat. We must ensure that we are living up to our rigorous standards.

We also have an obligation to monitor the quality of our supply chain to ensure that all of our products meet applicable government safety and quality standards, as well as our own high standards. Any threats to product safety must be immediately reported to management.

Quality of Value

Hillshire Brands builds preeminent brands by offering high quality and good value. It is the job of every employee to make sure that consumers get what they expect – and pay for.

This means that no product can leave a warehouse or factory unless it meets our quality standards. Remember, the company's reputation is inside every package.

Marketing

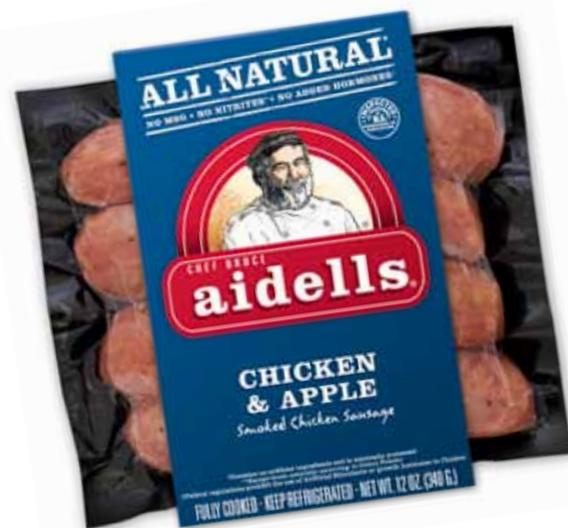
Hillshire Brands is committed to promoting its brands in ways consistent with its excellent reputation. Marketing of Hillshire Brands products should be based on quality, distinctiveness, brand recognition, fair pricing and promotional programs. Product, service and price attributes will be truthfully and accurately represented. False claims about competitors' offerings are not acceptable.

Advertising, packaging, point of purchase displays, and promotions must never misstate facts or provide misleading impressions. We will respect the expressed privacy preferences of consumers and adhere to applicable privacy laws.

All advertising vehicles and content should be tasteful – avoiding messages, depictions, or characterizations that would be offensive to Hillshire Brands consumers, customers or employees.

Social Media

Social media has become a prevalent method of self-expression in our culture. Hillshire Brands respects the rights of employees to use social media on their own time and for their own interests. However, when using social media, employees may not violate the *Global Business Standards* or any company policy or disclose confidential information of the company, employees, customers, or business partners. See the Social Media Policy for further information.



We have a responsibility to **Our Stockholders**

Stockholders trust us to use all of our assets – people, finances, manufacturing, and information – to grow our business responsibly and sustainably and to increase the value of their investment in Hillshire Brands.

Accuracy of Business Records

Honest and accurate recording and reporting of information is extremely important. Investors count on Hillshire Brands to provide accurate information about its business and to make responsible business decisions based on reliable records. We are all responsible for recording information honestly and properly.

It is prohibited, for example, to make false claims on an expense report or time sheet, to falsify quality or safety results, to record false sales or record them early, to understate or overstate known liabilities and assets, or to defer recording items that should be expensed. No entry may be made that intentionally hides or disguises the true nature of any transaction.

All financial books, records and accounts must accurately reflect transactions and events, and conform both to generally accepted accounting principles and to Hillshire Brands' system of internal controls. Undisclosed or unrecorded funds, assets or liabilities are not allowed. Employees uncertain about the validity of an entry or process are expected to consult the internal audit group. Employees also may raise concerns about accounting practices to the Business Practices Resource Line or the audit committee of the board of directors.

Creating and Retaining Business Records

Almost all business records – including e-mail and computer records – may become subject to public disclosure in the course of litigation or governmental investigations. Records also may be obtained by outside parties or the media. We should therefore attempt to be as clear, concise, truthful and accurate as possible when recording any information. Avoid exaggeration, colorful language, guesswork, legal conclusions, and derogatory characterizations of people and their motives.

Documents should be retained and destroyed in accordance with the Records Management Policy, and never in response to or in anticipation of an investigation or audit. Contact the law department if you have questions about the appropriateness of document retention or destruction.

Responding to Inquiries from Stockholders, Analysts and the Media

When Hillshire Brands provides information to the public, it has an obligation to accurately and completely report all related material facts. In order to ensure that Hillshire Brands complies with its obligations, employees receiving inquiries regarding Hillshire Brands' activities, results, plans or its position on public issues should refer the request to investor relations, communications, the law department or to a designated spokesperson.

Protecting Company Assets

All employees are entrusted with numerous company assets, and have a responsibility to protect them. These assets include cash and other financial assets, buildings and equipment, inventory, computer networks and supplies.

Company resources should be used only to conduct company business or for purposes authorized by management. Company computers or networks may only be used in accordance with company policy and may never be used to access, receive or transmit material that others would find offensive. Unauthorized copying of software, tapes, books and other legally protected work is a misuse of assets and may expose the company to legal liability.

Any act by a Hillshire Brands employee that involves theft, fraud, embezzlement, or misappropriation of any property is prohibited.

Protecting Confidential Information

One of Hillshire Brands' most valuable assets is information. Like all other assets, information that is not publicly disclosed and is valuable to the company (or would be of value to competitors) must be protected. Some examples of the information that offer Hillshire Brands a competitive advantage include: trade secrets, detailed sales and profit figures, new product or marketing plans, research and development ideas or information, product formulations and recipes, manufacturing processes, information about vendors, suppliers and customers, and information about potential acquisitions, divestitures and investments.

Safeguard confidential information by keeping it physically and electronically secure, not disclosing it to persons outside of Hillshire Brands, limiting access and disclosure within Hillshire Brands to only those individuals who need to know the information in order to do their jobs, and avoiding discussion of confidential information in public areas like planes, restaurants and elevators. The obligation to preserve Hillshire Brands' confidential information is ongoing, even after employment ends.

Conflict of Interest

Stockholders of Hillshire Brands expect that business decisions are made in the best interest of the company. Actions must be based on sound business judgment and not motivated by personal interest or gain. Any situation that creates or appears to create a conflict between personal interests and the interest of Hillshire Brands must be avoided. Potential conflict of interest situations must be reported to the Hillshire Brands business practices officer as they arise.

Family Members and Close Personal Relationships

A conflict of interest may arise when doing business with or competing with organizations that employ or are partially owned by family members or close personal friends.

Personal Investments

Employees may not own, either directly or indirectly, a substantial interest in any business entity that does or seeks to do business with, or is in competition with Hillshire Brands, without written approval of the Hillshire Brands business practices officer. As a guide, "substantial interest" includes the ownership by an employee or family members of more than 5% of a company's outstanding securities or that represents more than 5% of the total assets of the employee or family members. Employees also are prohibited from taking for themselves business or investment opportunities that are discovered through the use of corporate property, information or position. This includes directly or indirectly buying, leasing or otherwise acquiring rights to any property or materials if they believe that Hillshire Brands also may be interested in pursuing such opportunity.

Outside Employment

Employees may not work for or receive payments for services from any business entity that does or seeks to do business with, or is in competition with Hillshire Brands, if this work or payment may influence any decision that might be made in the performance of their regular duties. A conflict of interest also may arise if an

employee's outside employment activities are so demanding or time consuming that they interfere with an employee's ability to fulfill his or her responsibilities to Hillshire Brands, or if there is a risk that the outside employment may cause the employee to disclose Hillshire Brands' confidential, proprietary or trade secret information.

Subject to any applicable local legal requirements, Hillshire Brands executives and managers are required to obtain written approval from their supervisor prior to engaging in any non-conflicting outside employment.

"Inside Information" and Securities Trading

Confidential or "inside" information obtained through employment with Hillshire Brands may not be used for personal benefit. Employees are prohibited from trading Hillshire Brands securities, or the securities of other companies, in violation of the securities law while they are aware of such material inside

information that is not publicly available to others. Employees also are prohibited from disclosing such information to other people. Material inside information includes news about pending or potential acquisitions, investments, new business relationships, financial results, important management changes and other information that a reasonable investor would consider important when deciding whether to buy, sell or hold a security.

If doubt exists as to whether the information is material or has been released to the public, do not trade until you have consulted with the law department. In order to avoid the appearance that any Hillshire Brands employee is trading on material inside information, no employee should engage in "short sales," or trade in puts, calls or other options on Hillshire Brands' stock. Employees may purchase and sell Hillshire Brands-issued securities as long as they are not aware of material inside information at the time of the purchase or sale.





We have a responsibility to Our Customers and Other Business Partners

Our customers, suppliers and other business partners count on us to build strong, honest relationships that satisfy the demands of the marketplace.

Unfair Business Practices

Hillshire Brands will always compete fairly. Our commitment to responsible practices is a source of business strength because it builds our reputation as a trustworthy company. Unfair business practices go against our values, can damage our reputation and will not be tolerated.

Unfair business practices may involve:

- Intentional cutting off a competitor's source of supply.
- Pressuring customers to break contracts with competitors.
- Requiring a supplier to buy from our company before we will buy from them.

If you encounter a potentially unfair business practice, speak with the law department. Every employee is responsible for raising questions or concerns about potential issues before they happen.

Proprietary Information

Hillshire Brands will respect the confidential information provided to us by our customers, suppliers and other business partners.

Competitive information will be obtained legally and ethically. Stealing proprietary information, accepting disclosures of proprietary information by a competitor's past or present employees, misrepresenting one's identity and acting in a way that could create the appearance of an improper agreement with competitors are prohibited.

Antitrust and Fair Competition

Antitrust laws encourage companies to compete aggressively to increase their sales, market share, and profits. Hillshire Brands believes in free and open competition and fully complies with these laws.

Actions that may limit competition, such as those listed below, must be reviewed by the law department.

- Entering into any formal or informal arrangement, understanding or agreement with competitors that fixes prices, or allocates production, sales territories, products, customers or suppliers.
- Agreements with customers and suppliers that establish the resale price of a product, limit a customer's right to sell product, or condition the sale of products on an agreement to buy other Hillshire Brands products.
- Decisions to price a product below cost, and other questionable pricing and promotion practices, especially when we have a substantial share of the market.
- Exchanging information with competitors regarding pricing, marketing, production or customers.
- Charging different prices to similarly-situated customers.

It is the responsibility of any individual who has a question about these issues or any other discussion, decision or action that has potential antitrust implications

to consult with the law department before such action occurs. Training and more

detailed information are available from the law department for any employee who has a question or concern.

Doing Business with Hillshire Brands

Hillshire Brands believes in doing business with those suppliers, contractors, joint venture partners, agents, sales representatives, distributors and consultants who embrace and demonstrate high standards of ethical and responsible business behavior. All people or companies engaging in ongoing or material business relationships with Hillshire Brands should receive a copy of the *Global Standards for Business Partners* and are expected to adhere to those standards.

Hillshire Brands will not knowingly use suppliers who operate in violation of applicable laws or regulations, including local environmental, employment, or safety laws. Hillshire Brands also will not knowingly do business with suppliers who employ non-family members under the age of 15, employ forced labor, or use corporal punishment to discipline employees, regardless of whether such practices are permitted by applicable law. Hillshire Brands will exercise diligence to determine whether suppliers conform to these standards.

Hillshire Brands will favorably consider competitive suppliers who demonstrate a commitment to innovation, continuous improvement and sustainability, including positive contributions to employee education and betterment, the environment, and their communities. Additionally, Hillshire Brands seeks diversity in the ownership, leadership and employment practices of its suppliers.

Purchasing Practices

Obtaining competitive bids, verifying quality and service claims on a regular basis, and confirming the financial status and legal condition of the supplier are all important steps in a good purchasing decision. Agreements should be written and clearly set forth the services or products to be provided, the basis for earning payment, and the applicable rate or fee. The amount must not be excessive in light of industry practice and must be commensurate with the services provided. Only authorized individuals may enter into agreements on behalf of Hillshire Brands.

Gifts, Favors and Entertainment

In many industries and countries, gifts and entertainment are used to strengthen business relationships. However, no gift, favor or entertainment should be accepted or provided if it will obligate or appear to obligate the recipient.

Providing

Gifts or entertainment may be provided if they are reasonable complements to business relationships. Gifts or entertainment may not exceed \$250USD in value, unless approved in advance by the business practices officer. No gift or entertainment may be provided that is against the law or the policy of the recipient's company. Gifts and entertainment may not be provided to government officials or employees. The law department and Hillshire Brands' policy on Doing Business with the Government should be consulted for guidance. Offering or providing bribes or kickbacks is prohibited in all circumstances.

Accepting

Accepting occasional and modest gifts and entertainment may be appropriate in developing business relationships. Gifts and entertainment should further the business interests of Hillshire Brands, and not be lavish or in excess of the generally accepted business practices of one's country and industry. Employees may not accept gifts, favors or entertainment valued at more than \$250USD in any fiscal year from the same company. Acceptance of gifts or entertainment that exceeds the \$250USD limit requires the prior approval of your business practices officer.

Requesting or soliciting personal gifts, favors or entertainment is unacceptable. Accepting gifts of cash or cash equivalents is never acceptable. Additionally, employees may not exploit their position to solicit vendors, including financial institutions, to provide individual preferential treatment in pricing, terms, or loans.

Recipients of prohibited gifts or favors should let management know and return the gift with a letter explaining Hillshire Brands' policy. If a gift is perishable or impractical to return, management should distribute it to employees or donate it to charity, with a letter of explanation sent to the donor.



We have a responsibility to **Our Communities**

Our company actively seeks opportunities to contribute to and drive positive change in the communities in which we do business and to preserve the environment around us.

The Law

The first and foremost obligation of responsible citizenship is to obey the laws of the countries and communities in which Hillshire Brands does business. Any case of noncompliance with an applicable law may subject the employee to disciplinary action.

Community Commitment

Hillshire Brands is proud of its contribution to the economic and social development of the locations where it has operations. Hillshire Brands encourages employees to be actively involved in the improvement of the communities in which we live and work. The financial support provided by the company, and the voluntary charitable leadership offered by thousands of Hillshire Brands employees illustrate this commitment. No one in the company, however, may pressure another employee to contribute to or participate in a charitable organization.

Environment

Hillshire Brands is committed to protecting the quality of the environment around us. We strive to continuously lessen our impact on the environment through resource conservation, waste minimization, water and energy efficiency improvements and effective use of raw materials. We consistently measure our environmental performance and work to promote environmentally friendly practices that respect the earth and its finite resources.

Our employees are expected to comply with all applicable environmental laws, regulations, and Hillshire Brands policies, and to report any incidents or

conditions that might result in an environmental violation or have an adverse environmental impact.

Hillshire Brands is further committed to working with our suppliers and engaging in dialogue with members of our communities to ensure we are preserving the environment around us. Our adherence to this commitment will help us continue to generate value for our customers, for our shareholders and for society.

Individual Political Activities

Hillshire Brands respects the right of each of its employees to participate in the political process and to engage in political activities of his or her choosing. While involved in their personal civic and political affairs, however, employees must at all times make clear that their views and actions are their own, and not those of Hillshire Brands. Employees may not use Hillshire Brands resources to support their personal choice of political parties, causes or candidates.

Corporate Political Activities / Foreign Corrupt Practices Act

It is the policy of Hillshire Brands not to make financial or in kind political contributions, even when permitted by law. Lobbying activity on behalf of the interests of Hillshire Brands is permissible, but highly regulated by law. Employees who communicate with government employees and officials on issues that affect Hillshire Brands must contact the Law department to ensure that such activities fully comply with the law and that Hillshire Brands' lobbying efforts are coordinated.

Hillshire Brands will honor all applicable anti-corruption laws, including local laws and the Foreign Corrupt Practices Act (FCPA). No employee or agent may bribe, promise to pay or authorize the payment of money or anything of value to government officials, parties or candidates for the purpose of influencing their acts or decisions. Similarly, no employee or agent may accept a bribe. It is our responsibility to ensure that agents acting on the company's behalf understand this expectation.

Where appropriate, agents acting on behalf of Hillshire Brands should sign a written contract that includes a statement that the agent will not make payments prohibited by the FCPA or local law, and employees must be vigilant to ensure such agents abide by the law. See the Anti-bribery Policy for additional information and contact the law department with any questions.

Government Requests

Hillshire Brands cooperates with every reasonable request from government agencies and authorities. Hillshire Brands is entitled to all of the safeguards provided by law to a person being investigated, including representation by legal counsel from the very beginning of an investigation. All requests from government agencies and authorities for information other than what is provided on a routine basis should be reported to the law department immediately, and the law department's guidance should be received before responding to any such request.

All information provided should be truthful and accurate. Never mislead any investigator, and never alter or destroy documents or records in response to an investigation.

International Trade Regulations

Many laws govern the conduct of trade across borders. Among these are laws to:

- Make sure that transactions are not being used for money laundering;
- Ensure that companies do not cooperate in any way with unsanctioned boycotts; and
- Restrict trade with certain countries.

Always consult the law department before initiating business in a new country for Hillshire Brands. Any employee who has a concern about these or other international trade issues is responsible for consulting with the law department before any potentially illegal acts have taken place.

Disclosure of Research Sponsorships

When third parties conduct studies on our behalf or use Hillshire Brands' funds to support their studies, Hillshire Brands will require that our sponsorship is disclosed in any publication or dissemination of such research.

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Many laws govern the conduct of trade across borders. Among these are laws to:

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- Ensure that companies do not cooperate in any way with unsanctioned boycotts; and
- Restrict trade with certain countries.

Always consult the law department before initiating business in a new country for Hillshire Brands. Any employee who has a concern about these or other international trade issues is responsible for consulting with the law department before any potentially illegal acts have taken place.

Disclosure of Research Sponsorships

When third parties conduct studies on our behalf or use Hillshire Brands' funds to support their studies, Hillshire Brands will require that our sponsorship is disclosed in any publication or dissemination of su



Resources

Your conscience, your manager, and the Global Business Standards are the best resources to make better decisions. You also have many other resources.

Policies

Hillshire Brands has many policies that may impact your job. They may be accessed through the HuB.

People

If you have a concern relating to these *Standards*, please reach out to:

- Your supervisor
- Your manager
- A business practices officer
- Human resources
- Internal audit
- Law department
- Safety coordinators
- Quality coordinators and inspectors
- Employee Assistant Program (EAP)

Resource Line

Email at:
business.practices@hillshirebrands.com

Website:
www.hillshirebrandsresourceline.com

+1-800-285-7964
(Available toll-free outside the U.S. using the local AT&T Direct access number)

+1-312-345-5715
(reverse charges outside the U.S.)

1-800-855-361
(Australia)

We rely on good judgment to uphold a high standard of ethics and integrity. We should all be guided by the letter and spirit of the *Global Business Standards*. It's not always easy to identify the right thing to do and if there's ever a doubt, don't be afraid to reach out to your resources.

Remember that retaliatory acts against those who make good faith complaints will not be tolerated.

