Report of Organizational Actions
Affecting Basis of Securities

Part I Reporting Issuer

1 Issuer's name

CONAGRA BRANDS, INC.

2 Issuer's employer identification number (EIN)

47-0246710

3 Name of contact for additional information

ERIC M. JOHNSON

4 Telephone No. of contact

402-240-4430

5 Email address of contact

ERIC.JOHNSON@CONAGRA.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact

ELEVEN CONAGRA DRIVE, 11-260

7 City, town, or post office, state, and Zip code of contact

OMAHA, NE 68112

8 Date of action

NOVEMBER 9, 2016

9 Classification and description

COMMON STOCK - SPIN OFF

10 CUSIP number

205887102

11 Serial number(s)

12 Ticker symbol

CAG

13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

SEE ATTACHED

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

SEE ATTACHED

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

SEE ATTACHED
17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based: **SEE ATTACHED**

18. Can any resulting loss be recognized? **SEE ATTACHED**

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year: **SEE ATTACHED**

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**Sign Here**

Print your name: **ERIC M. JOHNSON**  
Title: **VICE PRESIDENT TAX**

Paid Preparer Use Only

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<tr>
<th>Print/Type preparer’s name</th>
<th>Preparer’s signature</th>
<th>Date</th>
<th>Check □ if self-employed</th>
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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Date: **11/18/14**