

Notice of Plan Administrator Change

Please note that the administrator for this plan is now Computershare Trust Company, N.A. Computershare Inc. acts as service agent to Computershare Trust Company, N.A. under the plan.

The terms and conditions of this plan remain in force. To contact us or view online information about this plan, please visit **www.computershare.com/investor**. Visit this website for exciting new features and services available to you. To call us, please use the phone number included on the enclosed form.

All written correspondence should contain your account number and the name of the corporation that appears on your stock certificate or account statement, and be mailed to:

Computershare
P.O. Box 43006
Providence, RI 02940-3006

Please retain this notice for future reference.



| CERTAINTY | INGENUITY | ADVANTAGE |



**The Hillshire Brands Company
Direct Investment Plan**

PROSPECTUS

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No person has been authorized to give any information or to make any representations other than those contained in this prospectus. If any other information or representations are given or made, you must not rely upon them as having been authorized.

Neither the delivery of this prospectus nor any sale made hereunder should be deemed to imply that there has been no change in the affairs of The Hillshire Brands Company (Hillshire Brands) since the date of this prospectus or that the information herein is correct as of any time subsequent to its date. This prospectus supersedes all prior prospectuses and related documents.

This prospectus does not constitute an offer to sell or a solicitation of an offer to buy shares of Hillshire Brands common stock in any state or other jurisdiction to any person to whom it is unlawful to make such an offer or solicitation. To the extent required by applicable law in certain jurisdictions, shares offered under the Plan to persons who are not record holders of Hillshire Brands common stock are offered only through a registered broker/dealer in those jurisdictions.

**PARTICIPANTS IN THE HILLSHIRE BRANDS COMPANY DIRECT INVESTMENT PLAN
SHOULD RETAIN THIS PROSPECTUS FOR FUTURE REFERENCE**

THE HILLSHIRE BRANDS COMPANY DIRECT INVESTMENT PLAN

We are pleased to offer **The Hillshire Brands Company Direct Investment Plan (the “Plan”)**, a dividend reinvestment and direct stock purchase plan designed to provide investors with a convenient method to purchase shares of The Hillshire Brands Company common stock and to reinvest cash dividends in the purchase of additional shares.

Key features of the Plan include the following:

- If you are not a registered stockholder and do not own any Hillshire Brands shares, you may join the Plan by completing an Enrollment Form and (i) making an initial cash investment of at least \$250.00, (ii) authorizing monthly deductions of at least \$50.00 from your bank account to purchase Hillshire Brands common stock for your account, or (iii) if you are a Hillshire Brands employee, authorizing deductions (of at least \$10.00 per week) from your paycheck each payroll cycle to purchase Hillshire Brands common stock for your account.
- If you currently own at least one (1) share of Hillshire Brands common stock, registered in your name, you may participate in the Plan simply by completing an Enrollment Form. If you own at least one(1) share but your shares are currently held by a bank or broker in its name (that is, in “street name”), you will need to instruct your bank or broker to register all or any number of whole shares in your own name through the Direct Registration System, in order to participate.
- If you are an employee of The Hillshire Brands Company and wish to enroll in the program through payroll deductions, wherever offered, you must initiate the deduction by completing an Employee Payroll Authorization Form posted on the Hillshire HuB under “Functions, Human Resources, Policies and Forms, Benefits/Compensation.”
- You may elect to reinvest cash dividends paid on all or a portion of your Hillshire Brands shares. Unless you elect to have dividends paid in cash, all dividends paid with respect to shares registered in your name will be used to purchase additional shares of Hillshire Brands common stock.
- Once you have enrolled, you may (i) make additional investments of at least \$50.00 or more by mailing in a check, (ii) authorize ongoing deductions of at least \$10.00 per week from your paycheck each payroll period, or (iii) authorize automatic monthly deductions from your bank account. You may invest up to a maximum of \$120,000.00 during any calendar year. Optional cash investments of common stock for the Plan will be made weekly; however, investments made with payroll deductions will be made quarterly.
- Participation in the Plan is subject to the payment of certain fees in connection with enrollment and the purchase and sale of shares. Sales under the Plan will be made daily.

The Hillshire Brands Company’s common stock is listed under the symbol “HSH” on the New York, Chicago and London Stock Exchanges.

This Amended Prospectus is dated July 1, 2012.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

THE HILLSHIRE BRANDS COMPANY

Hillshire Brands Company (NYSE: HSH) is one of the nation's leaders in meat-centric food solutions for the retail and foodservice markets. The company generates nearly \$4 billion in annual sales and has approximately 8,500 employees. Hillshire Brands' portfolio includes iconic brands such as *Jimmy Dean*, *Ball Park*, *Hillshire Farm*, *State Fair*, *Sara Lee* frozen bakery and *Chef Pierre* pies, as well as artisanal brands *Aidells* and *Gallo Salame*. The company, formerly named Sara Lee Corporation, began trading under the "HSH" ticker symbol on June 29, 2012, following the successful spinoff of its international coffee and tea business. For more information on the company, please visit www.hillshirebrands.com.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the Securities and Exchange Commission ("SEC"). The SEC maintains a website that contains annual, quarterly and current reports, proxy and information statements and other information regarding registrants, like us, that file reports with the SEC electronically. The address of the SEC's website is <http://www.sec.gov>. You also may read and copy any document that we file with the SEC at the SEC's public reference room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding the operation of its public reference room. The information that we file with the SEC is also available on the Investors page on our website at <http://www.hillshirebrands.com>. However, the information on our website, except for the SEC filings referred to below, is not a part of, and shall not be deemed to be incorporated by reference into, this prospectus.

The SEC allows us to "incorporate by reference" the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information that we file later with the SEC will automatically update and may supersede the information in this prospectus and information previously filed with the SEC. We incorporate by reference the documents listed below (which include documents we filed under our former name, Sara Lee Corporation) and any filings made by us with the SEC on or subsequent to the date of this prospectus under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until all of the shares of our common stock that may be offered by this prospectus are sold; provided, however, that we are not incorporating any information furnished under either Item 2.02 or Item 7.01 of any Current Report on Form 8-K:

- Annual Report on Form 10-K for the fiscal year ended July 2, 2011, which was filed with the SEC on August 26, 2011;
- Quarterly Report on Form 10-Q for the quarterly period ended October 1, 2011, which was filed with the SEC on November 8, 2011; and
- Current Reports on Form 8-K dated:
 - August 30, 2011, which was filed with the SEC on August 30, 2011;
 - August 30, 2011, which was filed with the SEC on September 6, 2011;
 - September 9, 2011, which was filed with the SEC on September 12, 2011;
 - September 20, 2011, which was filed with the SEC on September 23, 2011; And
 - October 27, 2011, which was filed with the SEC on November 1, 2011?

All documents filed by The Hillshire Brands Company with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus shall be deemed to be incorporated by reference into this prospectus and to be a part hereof from the respective dates of filing of such documents.

We will provide you without charge, upon request, a copy of any of the documents incorporated by reference. Requests should be directed to The Hillshire Brands Company, Attn: Investor Relations, 3500 Lacey Road, Downers Grove, Illinois 60515-5424. You also may contact Investor Relations by calling The Hillshire Brands Company's general number at 1-800-727-2533 (toll free) within the U.S., or calling Investor Relations directly at (630) 598-8100 from outside the U.S.

THE HILLSHIRE BRANDS COMPANY DIRECT INVESTMENT PLAN

PURPOSE OF THE PLAN

1. What is the purpose of the Plan?

The purpose of the Plan is to promote long-term stock ownership among existing and new investors in The Hillshire Brands Company by providing a convenient method to purchase shares of Hillshire Brands common stock and, if desired, reinvest cash dividends paid on such shares.

2. What are the principal benefits of the Plan?

The Plan can provide you with the convenience of having your dividends reinvested automatically, as well as the opportunity to buy, hold, and sell your Hillshire Brands shares in a cost effective fashion. Unlike a traditional individual stock brokerage account, the timing of sales and purchases is subject to the provisions of the Plan.

ADMINISTRATION

3. Who administers the Plan?

The Hillshire Brands Company has appointed Computershare Trust Company, N.A. as Administrator of the Plan, with certain administrative support provided by its affiliate, Shareowner Services.

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| Written Inquiries: | Shareowner Services The Hillshire Brands Company Direct Investment Plan Administrator PO Box 358010 Pittsburgh, PA 15252-8010 |
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| Street Address: | Shareowner Services The Hillshire Brands Company Direct Investment Plan Administrator 500 Ross Street, Room 0675 Pittsburgh, PA 15262 |
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4. How do I find out more and enroll?

Please read the rest of this Prospectus for more details of the features of The Hillshire Brands Company Direct Investment Plan. If you are a stockholder or would like to become a stockholder by participating in the Plan, you can enroll online via Investor Service Direct® at www.cpushareownerservices.com. You may also complete an Enrollment Form and mail it to the Administrator.

5. If I have questions about the Plan after reading this Prospectus, who can I contact?

You can contact the Administrator as follows:

By Telephone

You can contact a Shareowner Services customer service representative (Monday through Friday 9:00 am – 7:00 pm EST), with questions or service requests, as follows:

- Within the United States and Canada, toll-free: 1-888-422-9881
- International telephone inquiries: 1-201-680-6678
- For the hearing impaired (TDD): 1-800-231-5469

Over the Internet

You can enroll, change your dividend election, obtain information, and perform certain transactions on your account via Investor ServiceDirect® (ISD).

In order to access your account through ISD you will need to register through Equity Access (www.cpushareownerservices.com) and create a Personal ID and Password. To begin, you will need your 12-digit Investor ID, which can be found on your check stub, statement, or advice. Select Investor ID as your login method and click continue. Please follow the prompts to complete the EquityAccess registration process.

For added security, to safeguard your assets, Shareowner Services requires you to authenticate your identity when you register to access your account online. If you are a U.S. resident, you may authenticate your identity online by answering a series of questions. If you choose not to utilize the online authentication process, or you are not a U.S. resident, your individual authentication code will be sent to you via the U.S. Postal Service.

You may also write to the Administrator at the address shown in Question 3.

ELIGIBILITY AND ENROLLMENT

6. I am not currently a Hillshire Brands stockholder. Can I participate in the Plan?

Yes. If you do not currently own shares of Hillshire Brands common stock, you may enroll in the Plan online or by completing and returning an Enrollment Form and either (i) making an initial cash investment of at least \$250.00, or (ii) authorizing monthly deductions of at least \$50.00 from a qualified bank account for the purchase of Hillshire Brands common stock.

7. May I participate in the Plan if I am a Hillshire Brands employee?

Yes. If you are an employee of Hillshire Brands Company and wish to enroll in the program by authorizing deductions of at least \$10.00 per week from your paycheck, each payroll cycle, to purchase Hillshire Brands common stock, wherever offered, you must initiate the deduction by completing an Employee Payroll Authorization Form posted on the Hillshire HuB under “Functions, Human Resources, Policies and Forms, Benefits/Compensation.”

If you are a Hillshire Brands employee, however, please be aware that every purchase or sale of Hillshire Brands common stock, including optional cash investments and sales through the Plan, must be made in compliance with Hillshire Brands’ Insider Trading Policy. In addition to other limitations, the Insider Trading Policy provides that you may not trade in Hillshire Brands common stock if you are in possession of material, non-public information about Hillshire Brands.

8. I am a Hillshire Brands stockholder. Am I eligible to participate in the Plan?

Yes. If you hold at least one (1) share of Hillshire Brands common stock registered directly in your name you may enroll in the Plan online or simply complete and mail an Enrollment Form to the Administrator at the address listed in Question 3.

9. I own shares, but they are held by my bank or broker and registered in “street name.” How can I participate in the Plan?

If you currently own shares of Hillshire Brands common stock that are held on your behalf by a bank or broker (that is, in “street name”), you will need to have at least one (1) share registered directly in your name in order to be eligible to participate. Contact your bank or broker directly to arrange for your shares to be re-registered in your name. Once the shares are registered in your name, you may enroll online or request the Administrator to send you an enrollment package.

10. Do I have to pay a fee to enroll in the Plan?

Yes, but only if you are not currently a registered stockholder. If you do not hold shares of Hillshire Brands common stock that are registered directly in your name, you will be required to pay a one-time \$10.00 enrollment fee to enroll in the Plan. We will deduct the \$10.00 enrollment fee from your initial investment. However, if you join the Plan by authorizing monthly deductions from your bank account, the \$10.00 enrollment fee will be debited from your first automatic transaction.

Hillshire Brands employees participating in the Plan through payroll deductions do not have to pay an enrollment fee. See Question 29 for additional fee information.

11. Are there any restrictions on participation in the Plan by stockholders residing outside the United States?

Cash investments from non U.S. residents must be in United States currency and will be invested in the same manner as investments from other participants. Regulations in certain countries may limit or prohibit participation in services provided under this type of program. Therefore, persons residing outside the United States should first determine whether they are subject to any governmental regulations prohibiting or limiting their participation before requesting any of the services provided through the Plan.

OPTIONAL CASH INVESTMENTS

12. What are the minimum and maximum amounts for optional cash investments?

Additional investments may be made in amounts of at least \$50.00, subject to a maximum of \$120,000.00 during any calendar year, including your initial investment, if any. If you deliver optional cash investments in excess of the \$120,000.00 maximum for any calendar year, or for less than the \$50.00 minimum optional investment amount, the funds will be returned to you.

For Hillshire Brands employees who make their contributions via payroll deductions, the payroll deduction minimum will be \$10.00 per week, \$20.00 for employees paid bi-weekly or semi-monthly and \$40.00 for employees paid monthly. See Questions 7 and 15 for information relating to employee participation.

13. How do I make an optional cash investment?

You may (i) send a check in U.S. dollars payable to “Computershare/The Hillshire Brands Company,” or (ii) authorize automatic monthly deductions from your bank account, or (iii) authorize payroll deductions. **Cash and third-party checks will not be accepted.** Checks must be accompanied by the Additional Cash Investments tear-off coupon of your account statement and should be mailed in the envelope provided. If you do not have the appropriate section of your account statement, you can mail your investment to the Administrator. Make sure you include your Investor ID and/or the full registration name on the account, a daytime telephone number and a reference to The Hillshire Brands Company. You may

combine optional cash investments with automatic monthly bank debits, as long as your total investment in any calendar year does not exceed \$120,000.00.

Purchases will be made weekly. The timing of the purchases each week will be at the sole discretion of the Administrator. In the months in which a dividend payment is scheduled, optional cash investments and dividend proceeds will be invested concurrently. Historically, dividends have been paid on the fifth business day of January, April, July and October.

Optional cash payments received less than 48 hours prior to any purchase date will be held by the Administrator for investment on the next scheduled purchase date. No interest will be paid by Hillshire Brands or the Administrator on any funds held for the Plan participants.

14. Can I have optional cash investments automatically deducted from my bank account?

Yes. You can authorize monthly automatic deductions from an account at a bank or financial institution that is a member of the National Automated Clearing House Association (NACHA). The minimum amount for monthly deductions is \$50.00.

- To initiate this service, you may enroll online through Investor ServiceDirect® at www.cpushareownerservices.com or you may contact the Administrator and request that an enrollment package be sent to you.
- To change any aspect of the instructions, you may login to your account online or send a written request to the Administrator.
- To terminate the deductions, you must notify the Administrator in writing.

Initial set-up, changes and terminations to the automatic deduction instructions will be made as soon as practicable. Once automatic deductions begin (which may take 2-6 weeks), funds will be deducted from your designated account on the 15th of each month, or if such date is not a business day, the deduction will be made on the next business day.

15. Can I have optional cash investments automatically deducted from my paycheck?

Yes, if you are an active Hillshire Brands employee you can authorize payroll deductions of at least \$10.00 per week, \$20.00 biweekly or semi-monthly, or \$40.00 monthly (depending on your pay cycle). The payroll deductions will be withheld during your normal payroll cycle and sent to the Administrator and shares will be purchased for your account on a quarterly basis. Quarterly payroll purchases for employees are made as soon as practicable after the first Monday of February, May, August and November. See Questions 7 and 19 for more information regarding Hillshire Brands employee participation.

16. Will I be charged fees if I elect to make optional cash investments?

Yes. For each investment made by check or pre-authorized debits from your bank account, you will be charged a transaction fee of \$1.50. This fee will be deducted from funds you send to the Administrator, before the funds are used to purchase Hillshire Brands common stock. You will also be charged a brokerage commission fee of \$.04 per share.

Hillshire Brands employees who purchase shares through payroll deductions will not be charged transaction or brokerage fees. See Question 29 for additional fee information.

17. What if I have “insufficient funds” in my bank account to cover my check or monthly deduction?

If the Administrator does not receive credit for a cash payment because of insufficient funds or because the bank draft information is incorrect, the requested purchase will be deemed void. If shares have already been purchased for your account, the Administrator will remove from your account any shares

purchased based upon the prior credit of such funds. The Administrator also may place a hold on your Plan account until an “insufficient funds” fee of \$25.00 is received from you, or the Administrator may sell such number of shares necessary to satisfy any uncollected amounts. If the net proceeds from the sale of such shares are insufficient to satisfy the balance of the uncollected amounts, the Administrator may sell additional shares from your account as necessary to satisfy the uncollected balance. If the Administrator has not received credit for a cash payment made by you on one or more occasions because you had insufficient funds or because your bank draft information was incorrect, the Administrator reserves the right to require that you make all future cash payments by personal check.

PURCHASE OF COMMON STOCK

18. What is the source of Hillshire Brands common stock purchased through the Plan?

Shares of Hillshire Brands common stock are purchased in the open market. Share purchases may be made on the New York Stock Exchange or any other stock exchange where Hillshire Brands common stock is traded, or by negotiated transactions on such terms as the Administrator may reasonably determine. The Administrator has discretion over the purchase of Hillshire Brands shares for the Plan. Neither Hillshire Brands nor any participant will have any authority or power to direct the date, time or price at which, or the manner in which, shares may be purchased by the Administrator.

19. When will shares be purchased?

Initial and optional investment purchases will be made within five business days from the date funds are received. Shares purchased with employee payroll deductions will be purchased quarterly. Quarterly payroll purchases for employees are made as soon as practicable after the first Monday of February, May, August and November. The Administrator may commingle each participant’s funds with those of other participants for the purpose of executing purchases. No interest will be paid by Hillshire Brands, or the Administrator with respect to amounts held pending investment.

20. What is the price of shares purchased under the Plan?

Shares purchased under the Plan will be credited to a participant’s account at the weighted average price of all Hillshire Brands shares purchased for the Plan on that investment date or period of days, including trading fees of \$.04 per share. Participants will bear any risk associated with fluctuations in the market price of Hillshire Brands common stock while investment funds are held pending investment. In addition, no interest on initial or optional cash investments will be paid. Trading fees for purchases will be waived for Hillshire Brands employees purchasing Hillshire Brands shares through payroll deductions.

DIVIDENDS

21. Must my dividends automatically be reinvested in Hillshire Brands common stock?

No. You may elect to reinvest the cash dividends paid on all or a portion of your Hillshire Brands shares, including fractional shares held in your Plan account. Unless you elect to have dividends paid to you in cash, all dividends paid on Hillshire Brands shares registered in your name automatically will be used to purchase additional shares of Hillshire Brands common stock for your account. No fees will be charged in connection with dividend reinvestments; however, you will be charged the trading fee of \$.04 per share, which is applicable to all purchases of Hillshire Brands common stock under the Plan.

You may also elect to have the Administrator deposit your cash dividends directly into your bank account. To elect this option, you may contact the Administrator or login to your account online through Investor ServiceDirect® at www.cpushareownerservices.com. See Questions 3, 4 and 5 for access and contact information.

You may change your election from time to time by logging into Investor ServiceDirect® at www.cpushareownerservices.com or notifying the Administrator. To be effective with respect to any

dividend payment, any change in your dividend election must be received and accepted by the Administrator at least 24 hours prior to the record date for the next dividend.

22. When will my dividends be reinvested and at what price?

Dividends will be reinvested as soon as practicable after the payment date. The reinvestment of your dividends generally will begin on the dividend payment date and normally will extend over a two- to-five-day period. The price of shares purchased with the dividend proceeds will be the weighted average price, including trading fees, of all shares purchased with reinvested dividends. Dividends not invested within 30 days of the dividend payment date will be paid out, in cash, to the participants.

SALE OF SHARES

23. How do I sell my Plan shares?

Methods for Instructing the Administrator

You may instruct the Administrator to sell some or all shares held in your Plan account by one of the following methods:

- **Sale Orders via Internet**

You may instruct the Administrator to sell some or all of your plan shares by placing a sale order via the Internet. To place a sale order, visit our website at www.cpushareownerservices.com.

- **Sale Orders via Telephone/IVR System**

You may instruct the Administrator to sell some or all of your Plan shares by placing a sale order via the Interactive Voice Response (IVR) system or by speaking directly to a Customer Service Representative (CSR). To place a sale order, contact the Administrator toll-free at 1-888-422-9881 (US and Canada), 1-201-680-6678 or 1-800-231-5469 (TDD). Simply enter your Investor ID at the prompt, select the menu option for sales and follow the instructions provided. Some sales made through a CSR are subject to additional fees see Question 32 for additional information.

- **Sale Orders via Mail**

You may instruct the Administrator to sell some or all of your Plan shares by completing and signing the tear-off portion of your account statement and mailing the instructions to the Administrator. If there is more than one name or owner on the Plan account, all participants must sign the tear-off portion of the account statement.

All sales transactions under the Plan are made through a broker affiliated with the Plan Administrator that will receive brokerage commissions in connection with such sales. Shares are sold on the exchange on which Hillshire Brand common stock trades. The selling price may not be known until the sale is complete.

Methods for Selling Your Shares in the Plan

You may instruct the Administrator to sell your shares under the Plan in one of four ways — through a Batch Order, Market Order, Day Limit Order or Good-Till-Cancelled (GTC) Limit Order.

Batch Order: In a Batch Order, the Administrator will combine the shares you want to sell through the Plan with shares that are being sold by other Plan participants. Shares are then periodically submitted in bulk to a broker affiliated with the Administrator for sale on the open market. Your shares will usually be sold within one business day after the Administrator receives your request, but no later than five business

days (except where deferral is necessary under state or federal regulations). Depending on the number of shares being sold and current trading volume in the shares, bulk sales may be executed in multiple transactions and over more than one day. Once entered, a Batch Order request cannot be cancelled. Sales proceeds in a Batch Order transaction equal the market price that the broker receives for your shares (or, if more than one trade is necessary to sell all of the Plan shares submitted to the broker on that day, the weighted average price for all such shares sold on the applicable trade date or dates), less applicable taxes and fees. Requests for Batch Orders may be placed online at www.cpushareownerservices.com, by telephone using the IVR system, through a CSR or in writing by completing and signing the tear-off portion of your account statement and mailing the instructions to the Plan Administrator.

Market Order: A Market Order is a request to sell your shares at the prevailing market price when the trade is executed. If such an order is placed during market hours, the Administrator will promptly submit your shares to a broker affiliated with the Administrator for sale on the open market (such orders cannot be cancelled). If such an order is placed outside of market hours, the Administrator will submit your shares to an affiliated broker on the next trading day (any requests to cancel such an order will be honored on a best efforts basis).

Day Limit Order: A Day Limit Order is an order to sell your shares when and if the stock reaches a specific price on a specific day. The order is automatically cancelled if the price is not met by the end of that trading day (or, for orders placed outside of market hours, the next trading day). Depending on the number of shares being sold and current trading volume in the shares, your order may only be partially filled, in which case the remainder of your order will be cancelled. Any request to otherwise cancel a pending Day Limit Order will be honored on a best efforts basis.

Good-Till-Cancelled (GTC) Limit Order: A GTC Limit Order is an order to sell your shares when and if the stock reaches a specific price at any time while the order remains open (up to 90 days). Depending on the number of shares being sold and current trading volume in the shares, sales may be executed in multiple transactions and may be traded on more than one day. The order (or any unexecuted portion thereof) is automatically cancelled if the price is not met by the end of the order period. The order also may be cancelled by the applicable stock exchange or by the participant's request.

Sales proceeds in Market Orders, Day Limit Orders and GTC Limit Orders equal the market price that the broker receives for your shares, less applicable taxes and fees. Requests for such transactions may only be placed online at www.cpushareownerservices.com, by telephone using the IVR system or through a CSR. Any sale request received in writing will be processed as a Batch Order request.

A check for the proceeds of the sale of shares (in US dollars), less applicable taxes and fees, will generally be mailed to you by first class mail within four business days after the final trade settlement date. If you sell shares through a Market Order, Day Limit Order or GTC Limit Order, you may choose to receive sales proceeds in a foreign currency or by wire or direct deposit. These services are subject to additional fees and additional terms and conditions, which you must agree to when submitting the transaction.

All sales are subject to market conditions, system availability and other factors. The actual sale date or price received for any shares sold through the Plan may not be guaranteed.

The fees charged in connection with the sale of shares are listed below under "Service Fees and Commissions" see Question 29 for additional information.

If you want to sell shares through your own broker, you may request the Administrator to transfer shares electronically from your Plan account to your brokerage account.

Plan participants must perform their own research and must make their own investment decisions. Neither the Administrator nor any of its affiliates will provide any investment recommendations or investment advice with respect to transactions made through the Plan.

From time to time the Administrator may temporarily freeze participants' accounts in the Plan to perform administrative and accounting procedures. **DURING ANY SUCH FREEZE PERIOD, PARTICIPANTS MAY NOT BE ABLE TO SELL SHARES HELD IN THE PLAN, PURCHASE ADDITIONAL SHARES THROUGH THE PLAN, OR OBTAIN COMPLETE INFORMATION ABOUT THEIR ACCOUNT.** The Administrator will use all reasonable efforts to minimize the period during which Plan accounts are frozen and to notify participants in advance regarding any freeze period; however, none of Hillshire Brands, the Administrator or the broker affiliated with the Administrator will bear any liability for fluctuations in the market price of Hillshire Brands common stock during any freeze period.

24. Are there a minimum number of shares that I must maintain in my account to keep it active?

Yes. You must have at least one (1) whole share of Hillshire Brands common stock registered in your name in order to participate in the Plan. If you cease to have at least one (1) whole share registered in your name, the Administrator may terminate your participation in the Plan without written notice. Upon termination, your participation in the Plan will cease. No further investments may be made unless you reenroll in the Plan. The Administrator will mail you a check for the net sales proceeds of your fractional shares.

CUSTODIAL SERVICE

25. How does the custodial service (book-entry shares) work?

All shares of Hillshire Brands common stock that are purchased through the Plan will be held by the Administrator in book-entry form (*i.e.*, in electronic format) in a safekeeping account.

26. Are there any charges associated with this custodial service?

No. There is no cost to you for having the Administrator hold the shares purchased for you through the Plan.

27. Can I pledge my shares that are held in the Plan?

No. Shares held in Plan accounts cannot be pledged.

GIFTS AND TRANSFERS OF SHARES

28. Can I transfer shares that I hold in the Plan to someone else?

Yes. You may transfer ownership of some or all of your Plan shares by sending the Administrator signed transfer instructions. Signatures of all registered holders must be "Medallion Guaranteed" by a financial institution participating in the Medallion Guarantee program. The Medallion Guarantee program ensures that the individual signing is in fact the owner as indicated on the participant's account. Medallion stamps can be obtained at most major banks and brokerage firms.

GIFTS TO MINORS

If you are transferring shares to a minor, you need to provide the name of the adult custodian who will be listed on the account. Once the minor has reached the age of majority, the custodian's name can be removed. Keep in mind that gifts to minors are irrevocable. Shares may not be transferred from a custodial account to other custodial accounts or individuals until the minor has reached the age of majority and provides us with proper transfer instructions and proof of age.

SERVICE FEES AND COMMISSIONS

29. What are the fees associated with participation in the Plan?

Participation in the Plan is subject to the payment of certain fees as outlined below:

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|---|-------------------------|
| One-Time Enrollment Fee* (1) | \$10.00 |
| Reinvestment of Dividends | No Charge |
| Optional Cash Purchases | |
| Check or Automatic Investment* (2) | \$1.50 per transaction |
| Trading Fees for Sales and Purchases* (3) | \$0.04 per share |
| Sale of Shares (partial or full)* (4) | |
| Batch Order | \$15.00 per transaction |
| Market Order | \$25.00 per transaction |
| Day Limit Order | \$30.00 per transaction |
| GTC Limit Order | \$30.00 per transaction |
| Alternative Currency Disbursement Fees: | |
| US\$ or Foreign Currency Wire | \$50.00 per transaction |
| Foreign Check | \$15.00 per transaction |
| EFT (Direct Deposit — US\$ only) | \$10.00 per transaction |
| Convenience Fees: | |
| CSR Assisted Sale* (5) | \$15.00 per transaction |
| Returned Checks for Insufficient Funds or Rejected Automatic Withdrawals* (6) | \$25.00 per item |

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- (1) Enrollment Fee applies only if you do not hold shares of Hillshire Brands common stock that are registered directly in your name. The enrollment fee is waived for employees making purchases via payroll deductions.
- (2) The transaction fee is waived for employees making optional cash transactions via payroll deductions.
- (3) Trading fees for purchases will be waived for Hillshire Brands employees purchasing shares through payroll deductions.
- (4) The sale fee will be waived for the sale of shares in an account that contains one (1) share or less.
- (5) The CSR Assisted Sale Fee will be waived for Batch Order Sales.
- (6) If you had insufficient funds or your bank draft information was incorrect on one or more occasions, the Administrator reserves the right to require that you make all future cash payments by personal check.

Your bank or broker also may charge you fees in connection with your enrollment or participation in the Plan. **Any charges imposed by your bank in connection with automatic monthly debits, or by your broker for re-registering your shares in your name, are your responsibility.**

TERMINATION OF PARTICIPATION IN THE PLAN

30. How do I close my Plan account?

You may terminate your participation in the Plan at any time by giving notice to the Administrator. Notice may be made by telephone, in writing or by changing your dividend election under the “Manage Account Information” section when you access your account over the Internet at www.cpushareownerservices.com. Upon termination, you may leave your shares in safekeeping or you may request that the Administrator sell all of the shares in your Plan account, as described in Question 23.

- If you are an employee of Hillshire Brands and are using the payroll deduction feature, you must cancel your payroll deduction by completing and submitting an Employee Payroll Authorization Form found on the Hillshire HuB prior to closing your account.
- A request to close your Plan account will also be treated as a request to cease any direct debits authorized with respect to your checking or savings accounts.

If you prefer to transfer your shares to your brokerage account, contact your broker to request the transfer using the Direct Registration System (DRS). Your broker can initiate the electronic transfer of the shares.

Hillshire Brands reserves the right to terminate your participation in the Plan if you cease to have at least one (1) whole share of common stock for a period of six (6) months. If your participation is terminated for this reason, the Administrator will mail you a check for the net sale proceeds of your fractional share in the same manner as if you had chosen to close your Plan account. After your participation in the Plan has terminated, no further investments may be made unless you reenroll in the Plan. Hillshire Brands reserves the right to amend or terminate the Plan at any time and, upon any termination, to take appropriate action required to cause a distribution to you of all whole shares, the cash value of any fractional share, and any cash held in your account.

The Administrator will process notices of termination and send you the net proceeds from sale of the shares, if applicable, to you as soon as practicable without interest. If a notice of termination is received on or after an ex-dividend date but before the related dividend payment date, the termination will be processed as described above and a separate dividend check will be mailed to you as soon as practicable following the payment date. Thereafter, cash dividends will be paid out to you and will not be reinvested in Hillshire Brands common stock.

ADDITIONAL INFORMATION

31. How would a stock split or stock dividend affect my account?

Any shares held for you by the Administrator in a safekeeping account will be adjusted to reflect any stock split or stock dividend. If the stock split or stock dividend results in additional shares being issued to you with respect to shares held for you by the Administrator in a safekeeping account, then those additional shares will be credited to your Plan account and held in safekeeping.

32. Will I be entitled to vote Hillshire Brands shares held in my Plan account at The Hillshire Brand Company’s annual stockholders’ meetings?

Yes. As a Plan participant, you will be sent a proxy statement in connection with each meeting of Hillshire Brands stockholders, together with a proxy card representing the shares held by the Administrator in your Plan account. This proxy card, when duly signed and returned, will be voted as you indicate. Fractional shares will be aggregated and voted in accordance with the participants’ directions. If the proxy card is not returned, or if it is returned unsigned, the shares will not be voted.

Hillshire Brands has a policy that all proxies, ballots and votes tabulated at a meeting of stockholders are confidential, and the votes will not be revealed to any Hillshire Brands employee or anyone else, other than to the non-employee tabulator of votes or an independent election inspector, except (i) as necessary to meet applicable legal requirements, (ii) if a stockholder writes comments on the proxy card directed to Hillshire Brands' Board or management, or (iii) in the event a proxy solicitation in opposition to the election of the Board of Directors is filed with the SEC.

33. Can the Plan be changed or discontinued?

Yes. Hillshire Brands reserves the right to suspend, modify or terminate the Plan, or your interest in the Plan, at any time. All participants will receive notice of any such suspension, modification or termination. Hillshire Brands also reserves the right to change any administrative procedures of the Plan. Upon termination of the Plan or your interest in the Plan by Hillshire Brands, the Administrator will continue to hold your shares of Hillshire Brands common stock in book-entry form in a safekeeping account. You may request, however, that all of the shares in your Plan account be sold for you, as described in Question 23.

34. What kind of reports will be sent to Plan participants?

The Administrator will send you an account statement within 10 business days after each optional cash investment, dividend reinvestment, transfer, sale or termination. You should retain these statements in order to establish the cost basis of shares purchased under the Plan for income tax purposes. The reports will be mailed to you or you can sign up for electronic delivery at www.cpushareownerservices.com. In addition, each Plan participant will receive all communications sent to Hillshire Brands stockholders, such as annual reports and proxy statements.

All notices, statements and reports will be sent to your last known address. Many states have enacted abandoned property laws which may require the Administrator or the transfer agent for Hillshire Brands' common stock to remit to the state of last known address all stock and dividends held in those Plan accounts for which the owner cannot be located. Accordingly, you should promptly notify the Administrator of any change of address. See Questions 3, 4 and 5 for contact information.

LIMITATION OF LIABILITY

If you choose to participate in the Plan, you should recognize that neither Hillshire Brands nor the Administrator can assure you of a profit or protect you against a loss on the shares that you purchase under the Plan.

Neither Hillshire Brands nor the Administrator, in administering the Plan, will be liable for any act done in good faith, or as required by applicable laws, or for any good faith omission to act. This includes, without limitation, any claims of liability for:

- the prices at which stock purchases or sales are made as reflected in your Plan account, or the dates of the purchases or sales of your Plan shares; or
- any fluctuation in the market value of your Hillshire Brands shares after they are purchased or sold; or
- failure to terminate your account upon your death prior to receiving written notice of such death.

This limitation of liability will not constitute a waiver by any participant of his or her rights under the federal securities laws.

Although the Plan provides for the reinvestment of dividends, the declaration and payment of dividends will continue to be determined by the Board of Directors of Hillshire Brands in its discretion, depending upon future earnings, the financial condition of Hillshire Brands and other factors. The amount and timing of dividends may be changed, or the payment of dividends terminated, at any time without notice.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

Cash dividends reinvested under the Plan will be taxable for U.S. Federal income tax purposes as having been received by a participant, even though the participant has not actually received them in cash. Each participant will receive an annual statement from the Administrator indicating the amount of reinvested dividends reported to the U.S. Internal Revenue Service as dividend income.

Plan participants will not realize a gain or loss for U.S. Federal income tax purposes upon a transfer of shares to the Plan or the withdrawal of whole shares from the Plan. Participants will, however, generally realize a gain or loss upon the receipt of cash for fractional shares held in the Plan. The participant will also realize a gain or loss when whole shares are sold, either by the broker affiliated with the Administrator pursuant to the participant's request or by the participant after termination from the Plan. The amount of gain or loss will be the difference between the amount that the participant receives for the shares or fraction of a share sold and the participant's tax basis therefore. In order to determine the tax basis for shares or any fraction of a share credited to a participant's account, each participant should retain all account statements.

Plan participants who are non-resident aliens or non-U.S. corporations, partnerships or other entities generally are subject to a withholding tax on dividends paid on shares held in the Plan. The Administrator is required to withhold from dividends paid the appropriate amount determined in accordance with Internal Revenue Service regulations. Where applicable, this withholding tax is determined by treaty between the United States and the country in which the participant resides. In addition, dividends paid on shares in Plan accounts are subject to the "backup withholding" provisions of the Internal Revenue Code. Accordingly, the amount of any dividends, net of the applicable withholding tax, will be credited to participant Plan accounts for investment in additional shares of Hillshire Brands common stock.

A participant may be subject to information reporting and backup withholding of U.S. federal income tax (currently at a rate of 28%) on any dividends paid on the shares. A participant will not be subject to backup withholding, however, if such participant (i) furnishes a correct taxpayer identification number and certifies that such participant is not subject to backup withholding on an IRS Form W-9 (or successor form) or (ii) is otherwise exempt from backup withholding. Plan participants who are non-resident aliens or non-U.S. corporations, partnerships or other entities generally will be subject to backup withholding on dividends paid on the shares, unless such participants properly certify their non-U.S. status. Additionally, the payment of proceeds to such non-U.S. corporations, partnerships or other entities made on the sale of their shares may be subject to backup withholding and information reporting. Each participant is urged to consult his or her own tax advisor. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or credit against such participant's U.S. federal income tax liability, provided such participant timely furnishes the required information to the Internal Revenue Service.

The foregoing is not a comprehensive summary of all of the tax considerations that may be relevant to a participant in the Plan and does not constitute tax advice. The summary does not reflect every possible outcome that could result from participation in the Plan, and does not consider any possible tax consequences under various state, local, foreign or other tax laws. Each participant is urged to consult his or her own tax advisor regarding the tax consequences applicable to his or her particular situation before participating in the Plan or disposing of shares purchased under the Plan.

USE OF PROCEEDS

Purchases of Hillshire Brands common stock under the Plan will be made in the open market and Hillshire Brands will not receive any proceeds under the Plan.