Mondelez International, Inc.
Form DEF 14A
March 27, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to § 240.14a-12

Mondelēz International, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Irene B. Rosenfeld

Chairman of the Board and

Chief Executive Officer

Three Parkway North

Deerfield, IL 60015

March 27, 2015

Dear Fellow Shareholders:

I m pleased to invite you to our 2015 Annual Meeting of Shareholders. We will hold the meeting at 9 a.m. CDT on Wednesday, May 20, 2015, at the North Shore Center for the Performing Arts in Skokie, Ill. The Center will open to shareholders at 8 a.m. If you wish to attend the meeting, we ask that you register in advance by following the instructions included in the Proxy Statement.

All shareholders of record as of March 11, 2015 are entitled to vote. As in the past, we are distributing proxy materials with instructions on how to access these materials and on how to vote.

Even if you plan to attend the 2015 Annual Meeting of Shareholders in person, we encourage you to vote in advance of the meeting. You can vote in advance of the meeting in one of three ways:

- Visit the website listed on your proxy card/voting instruction form to vote via the Internet;
- Call the telephone number on your proxy card/voting instruction form to vote by telephone; or
- Sign, date and return your proxy card/voting instruction form in the enclosed envelope by mail.

Highlights of Our 2014 Financial and Business Performance:

Strong Earnings Growth and Margin Expansion

In 2014, we made good progress on our strategic and financial goals in a very challenging environment. We generated strong earnings growth and margin expansion, while delivering modest Organic Net Revenue[(1)] growth.

Specifically:

- Net revenues were $34.2 billion, down 3.0 percent. Organic Net Revenue[(1)] grew 2.4 percent, driven by higher prices in response to higher input costs. Emerging markets[(2)] continued to grow, with Brazil, Russia and India each up double-digits. Power Brands our largest, fastest-growing and highest-margin brands that account for over 60 percent of our revenue continued to drive our top line and grew at a rate nearly twice as fast as the total company.

Operating income margin declined 170 basis points to 9.5 percent. Adjusted Operating Income[3] margin increased 80 basis points to 12.9 percent. We accomplished this by pricing to recover higher input costs, delivering record-high net productivity and aggressively reducing overheads.

On the bottom line, diluted EPS was $1.28, down 41.6 percent, due almost entirely to cycling last year s arbitration award[4]. Adjusted EPS[1] increased 23.4 percent on a constant-currency basis, driven mostly by operating gains.

We returned $2.9 billion of cash to our shareholders through share repurchases and dividends.

(1) See definition under Compensation Discussion and Analysis Description of Individual Executive Compensation Program Elements Financial Measure Definitions , the GAAP to Non-GAAP reconciliation in Exhibit A and the section entitled Non-GAAP Financial Measures in our Annual Report on Form 10-K for the year ended December 31, 2014.

(2) Emerging markets consist of the Latin America and Eastern Europe, Middle East and Africa regions in their entirety; the Asia Pacific region, excluding Australia, New Zealand and Japan; and the following countries from the Europe region: Poland, Czech & Slovak Republics, Hungary, Bulgaria, Romania, the Baltics and the East Adriatic countries.

(3) See Exhibit A and the section entitled Non-GAAP Financial Measures in our Annual Report on Form 10-K for the year ended December 31, 2014 for definition and GAAP to Non-GAAP reconciliation.

(4) On December 13, 2013, the independent arbitrator in the dispute between Kraft Foods Group and Starbucks Coffee Company issued a decision and Final Award that Starbucks must pay $2.8 billion in total cash compensation for its unilateral termination of the companies license and supply agreement. We recorded a gain, net of taxes, of $1.6 billion during the fourth quarter 2013.

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Well-positioned to Deliver Strong Shareholder Returns

More than ever, we re confident that we re well-positioned to deliver strong shareholder returns now and over the long term.

We have a unique set of assets, including:

- A focused portfolio with three-quarters of our revenue derived from fast-growing snacks[(5)]
- Leading brands within those categories
- Strong share positions in our major markets
- An advantaged geographic footprint, with almost 40 percent of revenues in emerging markets
- A strong global team that s executing well

Focused on Our Transformation Agenda

In 2015, as we progress our transformation agenda, we ll continue to prioritize margin expansion and earnings growth while continuing to invest in our business so that we re well-positioned to accelerate revenue growth as consumer demand improves.

Specifically, we re taking actions to further focus our portfolio on snacks by:

- Combining our coffee business with D.E Master Blenders 1753 in a new joint venture, to be named Jacobs Douwe Egberts. Together, the business will be the world s largest focused coffee company with revenue of more than $7 billion. It will have leading market positions in more than two dozen countries and exposure to all key emerging markets. We expect to close this coffee joint venture later this year.
- Integrating two acquisitions, Kinh Do in Vietnam and Enjoy Life Foods in the U.S. With about $175 million in sales, Kinh Do is one of the largest snacks companies in Vietnam. And with sales of about $40 million, Enjoy Life is the market leader in the free-from snacking categories (snacks that are free from the eight most common food allergens). Both acquisitions fit with our strategy to expand our capabilities in key countries or categories.

We re also stepping up support of our Power Brands and innovation platforms as well as building out our route-to-market capabilities in key markets.

- Last year, we invested about 80 percent of our Advertising & Consumer (A&C) support behind our Power Brands. And in 2015, we expect to increase our overall A&C support, with investments in Power Brands accounting for nearly all of our incremental A&C spending.

- We re continuing to expand globally our proven innovation platforms, such as *belVita* breakfast biscuits and *Bubbly* aerated chocolate. Over the last few years, innovations have accounted for about 13 percent of our total revenue, and have been key contributors to our revenue growth.

- We re making foundational investments in our routes to market, especially in traditional trade in Brazil, Russia, India and China.

Finally, we re beginning to leverage our new region-based, category-led operating model to drive speed and scale. Specifically, the operating model will improve our ability to rapidly adopt best practices across regions to accelerate growth and simplify processes.

(5) Based on 2014 net revenues of $34 billion

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Targeting Best-in-Class Cost Management to Expand Margins

Margin expansion remains a key priority.

We re advancing our supply chain reinvention initiative to deliver strong net productivity and move more of the production of our Power Brands to more efficient assets. We re on track to deliver $3 billion in gross productivity savings, $1.5 billion in net productivity and $1 billion in incremental cash flow from 2014 through 2016.

We re also driving overheads down by leveraging a zero-based budgeting approach to identify and capture sustainable cost savings. As part of this, we re addressing indirect costs as well as headcount costs, and we re building a global shared services capability, which will allow us to leverage our scale as well as simplify and standardize our processes globally. As a result of these initiatives, in 2014, we significantly reduced overheads as a percent of revenue.

Generating Strong Cash Flow and Returning Cash to Shareholders

Over the past two years, we delivered $4.8 billion of Free Cash Flow excluding items[(6)]. That s nearly 30 percent higher than our two-year target of $3.7 billion.

Our priorities for use of this cash continue to be where we believe we can generate attractive financial returns, including:

- Reinvesting in the business to drive top-tier growth by investing in our Power Brands and routes to market, supporting our supply chain reinvention or investing in shared services
- Exploring acquisition opportunities to strengthen capabilities in our snacks categories
- Returning capital to shareholders through dividends and/or share buybacks
- Paying down debt

The Call for Well-being

Last year, we unveiled our Call for Well-being, a holistic approach to

improve the well-being of the planet and its people from farmers to consumers. Our Call for Well-being focuses on four action areas, each with clearly defined goals to make a positive impact on our business and society.

Empowering consumers to snack mindfully

- Grow Better Choice products to 25 percent of revenue
- Reduce sodium and saturated fat by 10 percent
- Increase whole grains by 25 percent
- Increase individually wrapped options of 200 calories or less by 25 percent
- Help consumers make informed choices by providing calories on the front of packaging globally by 2016

Securing sustainable agricultural supplies of key commodities and reducing our environmental footprint

- Help farmers create thriving communities with a 10-year, $600 million investment in our *Cocoa Life* and *Coffee Made Happy* signature programs
- Promote biodiversity and good environmental practices through *Harmony*, the company s successful European wheat-sourcing program
- Reduce our environmental footprint by cutting energy and water use, waste and greenhouse gas emissions from manufacturing by 15 percent by 2015
- Have 60 percent of our production from zero-waste-to-landfill sites by 2015

(6) See Exhibit A for definition and GAAP to Non-GAAP reconciliation.

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Keeping consumers and our employees safe

- Achieve third-party food safety certification for all our manufacturing facilities by 2015

Investing in communities

- Investing $50 million in community partnerships to promote healthy lifestyle programs, focused on nutrition education and promoting active lifestyles

Focus on What We Can Control

In the current challenging environment, we re executing our transformation agenda by controlling what we can control: reducing costs, pricing to protect profitability and driving our Power Brands and innovation platforms in key markets. While we expect the operating environment to remain difficult in 2015, we re taking the necessary steps to achieve our near-term financial targets and to promote the long-term health of our business.

By executing these strategies, we re well-positioned to deliver strong returns to our shareholders.

On behalf of all of our Mondelēz International colleagues, I thank you for your continued support of our company.

Best regards,

Irene B. Rosenfeld

Chairman and Chief Executive Officer

Forward-Looking Statements

This letter to shareholders contains a number of forward-looking statements. Words, and variations of words, such as will, expect, believe, positioned, target and similar expressions are intended to identify our forward-looking statements, including, but not limited to, statements about: our future performance, including our future revenue growth, earnings per share, margins and cash flow; the operating environment; consumer demand; productivity and productivity savings and improvement; our transformation agenda; our investments and the results of those investments; our operating model; the timeframe for completing the coffee transactions; acquisitions; share repurchases; dividends; returns to shareholders; and our well-being initiatives. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which could cause our actual results to differ materially from those indicated in our forward-looking statements. Such factors include, but are not limited to, risks from operating globally and in emerging markets, changes in currency exchange rates, continued volatility of commodity and other input costs, pricing actions, weakness in economic conditions, weakness in consumer spending, unanticipated disruptions to our business, competition, the restructuring program and our other transformation initiatives not yielding the anticipated benefits, changes in the assumptions on which the restructuring program is based, failing to successfully complete the coffee transactions on the anticipated time frame and tax law changes. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this letter to shareholders, except as required by applicable law or regulation.

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MONDELĒZ INTERNATIONAL, INC.

Three Parkway North

Deerfield, Illinois 60015

NOTICE OF 2015 ANNUAL MEETING OF SHAREHOLDERS

TIME AND DATE:	9:00 a.m. CDT on May 20, 2015
PLACE: 9501 Skokie Boulevard Skokie, Illinois 60077	North Shore Center for the Performing Arts in Skokie
ITEMS OF BUSINESS:	(1) To elect the 12 directors named in the Proxy Statement; (2) To hold an advisory vote to approve executive compensation; (3) To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accountants for the fiscal year ending December 31, 2015; (4) To vote on one shareholder proposal if properly presented at the meeting; and (5) To transact any other business properly presented at the meeting and at any adjournments or postponements of the meeting.
WHO MAY VOTE:	Shareholders of record of Class A Common Stock at the close of business on March 11, 2015.
DATE OF DISTRIBUTION:	On or about March 27, 2015, we mailed our Notice of Internet Availability of Proxy Materials.

On or about March 31, 2015, we expect to mail our Proxy Statement, Proxy Card and Annual Report on Form 10-K for the year ended December 31, 2014 to shareholders who previously elected to receive a paper copy of the proxy materials.

Carol J. Ward

Vice President and Corporate Secretary

March 27, 2015

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 20, 2015

Mondelēz International, Inc. s Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2014 are available at *http://materials.proxyvote.com/609207*.

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Proxy Statement Summary

In this Proxy Statement Summary and throughout the Proxy Statement, we, us, our, the Company, and Mondelēz International, refer to Mondelēz International, Inc.

This summary highlights select information contained elsewhere in this Proxy Statement. You should read the entire Proxy Statement carefully before voting and consider all information in the Proxy Statement. For more complete information regarding the Company s 2014 performance, please see our Annual Report on Form 10-K for the year ended December 31, 2014.

Annual Meeting of Shareholders

Time and Date	9:00 a.m. CDT on May 20, 2015
Place	North Shore Center for the Performing Arts in Skokie 9501 Skokie Boulevard Skokie, Illinois 60077
Record Date	March 11, 2015
Voting	Each outstanding share of Class A Common Stock is entitled to one vote on each matter to be voted upon at the Annual Meeting.
Admission	Shareholders should follow the advance registration instructions described in Question 23 on page 88 of this Proxy Statement. The deadline for advance registration is: 11:59 p.m. EDT on May 17, 2015.

Advance Voting Methods (Page 86 of this Proxy Statement)

Even if you plan to register for and attend the 2015 Annual Meeting of Shareholders in person, please vote in advance of the meeting using one of the following advance voting methods (see page 86 of this Proxy Statement for additional details). Be sure to have your proxy card or voting instruction form (VIF) in hand and follow the instructions. You can vote in advance of the meeting in one of three ways:

Visit the website listed on your proxy card/VIF to vote **VIA THE INTERNET**

Call the telephone number on your proxy card/VIF to vote **BY TELEPHONE**

Sign, date and return your proxy card/VIF in the enclosed envelope to vote **BY MAIL**

Voting at the 2015 Annual Meeting of Shareholders (Page 86 of this Proxy Statement)

All shareholders of record as of March 11, 2015 may vote in person at the meeting. Generally, beneficial owners may vote in person at the meeting if they have a legal proxy, as described in the response to Question 14 on page 86 of this Proxy Statement.

Attending the Annual Meeting Important Note About Registration and Admission Requirements (Page 88 of this Proxy Statement)

If you plan to attend the meeting in person, see the answer to Question 23 on page 88 of this Proxy Statement for important details on advance registration and admission requirements.

Frequently Asked Questions (Page 83 of this Proxy Statement)

We provide answers to many frequently asked questions about the meeting and voting, including how to vote shares held in brokerage accounts and employee benefit plans, in the Q&A section beginning on page 83 of this Proxy Statement.

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Items of Business

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Item 4	Shareholder Proposal: Report on Packaging	AGAINST	80

Transact any other business that properly comes before the meeting.

ITEM 1. Election of Directors Nominees (Page 6 of the Proxy Statement)

Name	Age	Director Since	Primary Occupation	Independent	Board Committ Membership Effective January 26, 201 Audit*	Finance*	GMPA
Stephen F. Bollenbach	72	Oct. 2012	Former Co-Chairman and CEO, Hilton Hotels Corporation	X			
Lewis W.K. Booth	66	Oct. 2012	Former Executive Vice President and CFO, Ford Motor Company		X		
Lois D. Juliber	66	Nov. 2007	Former Vice Chairman and COO, Colgate-Palmolive Company			X	
Mark D. Ketchum (Lead Director)	65	April 2007	Former President and CEO, Newell Rubbermaid Inc.	+	+	Chair	
Jorge S. Mesquita	53	May 2012	Worldwide Chairman & CEO Johnson & Johnson Consumer Products	X			
Joseph Neubauer	73	Nov. 2014	Former Chairman of the Board		X	X	

			ARAMARK Holdings Corporation			
Nelson Peltz	72	Jan. 2014	CEO and Founding Partner, Trian Fund Management, L.P.		X	X
Fredric G. Reynolds	64	Dec. 2007	Former Executive Vice President and CFO, CBS Corporation	Chair		
Irene B. Rosenfeld	61	June 2006	Chairman and CEO, Mondelēz International, Inc.			
Patrick T. Siewert	59	Oct. 2012	Managing Director, The Carlyle Group, L.P.	X	Chair	
Ruth J. Simmons	69	Oct. 2012	President Emerita, Brown University			X
Jean-François M. L. van Boxmeer	53	Jan. 2010	Chairman and CEO, Heineken N.V.		X	

* Audit Audit Committee; Finance Finance Committee; GMPAC Governance, Membership and Public Affairs Committee; HRCC Human Resources and Compensation Committee.

\+ Mr. Ketchum, as Lead Director, is an *ex-officio* member of all committees of the Board of Directors of which he is not a member.

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Our twelve director nominees have significant relevant operating and leadership experience, global and diverse perspectives and financial expertise. Their varied experiences, backgrounds and personal characteristics provide the Board with a diversity of viewpoints and enable it to represent effectively our shareholders:

- 11 have operating and general management experience at major companies, including food and beverage, consumer products and services, and manufacturing companies;
- 12 are current or former leaders of large, complex enterprises;
- 4 have been chief financial officers of major public companies;
- 11 have significant financial experience;
- 1 was president of and a professor at a leading university;
- 7 are living and working or have lived and worked outside of their home country;
- 3 are women, including the Chairman and CEO; and
- range in age from 53 to 73.

Shareholders can find more information regarding our process for nominating directors and our director nominees on page 6 of this Proxy Statement.

Corporate Governance Highlights (Pages 19 and 39 of this Proxy Statement)

We believe that a strong and balanced corporate governance framework is essential to our long-term success because it promotes the long-term interests of shareholders, accountability and trust in the Company. We highlight here key aspects of our corporate governance framework. Shareholders can find additional detail under Corporate Governance beginning on page 19 of this Proxy Statement and under Our Executive Compensation Design Principles and Governance Practices on page 39 of this Proxy Statement.

- **Annual Election of Directors**
- **Majority and Confidential Voting in Uncontested Director Elections**

No Supermajority Voting

Special Meetings of Shareholders. Shareholders of at least 20% of the voting power of our outstanding stock may call a special meeting.

No Poison Pill (Shareholder Rights Plan)

Independent Board. 12 of our 13 current directors are independent.

Limitation on Management Directors. Our Chairman and CEO is the only member of management to serve as a director.

Independent Lead Director Provides Independent Leadership of the Board s Work. Annually, our independent directors select our Lead Director, who has broad substantive responsibilities and powers. Those include presiding at executive sessions of independent directors and approving board schedules, meeting agendas and materials.

Independent Committee Chairs and Members. All Board committees have independent chairs and are composed of independent directors.

Regular Executive Sessions of Independent Directors

Annual Board, Committee and Director Self-Assessments

Risk Oversight by the Board and Committees

Ongoing Shareholder Engagement

Pay for Performance Philosophy Drives Compensation Design and Decisions

Annual Chairman and CEO Evaluation. Annually, the appropriate Board committees evaluate the CEO s performance and suitability to serve as Chairman of the Board.

Stock Ownership Guidelines and Stock Retention Policies for Both Directors and Executives

Anti-Hedging, Anti-Short Sale and Anti-Pledging Policies for Directors and Executive Officers

Clawback Policy to Recoup Executive Compensation

Long-Standing Commitment to Sustainability

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ITEM 2. Advisory Vote to Approve Executive Compensation (Page 78 of this Proxy Statement)

Compensation Goals

Our Human Resources and Compensation Committee has four primary goals for our executive compensation program:

1. Attract, retain and motivate talented executive officers and develop world-class business leaders;
2. Support business strategies that promote superior long-term shareholder returns;
3. Align pay and performance by making a significant portion of our Named Executive Officers compensation dependent on achieving financial and other critical strategic and individual goals; and
4. Align our Named Executive Officers and shareholders interests through stock ownership guidelines and equity-based incentive grants that link executive compensation to sustained and superior Total Shareholder Return[(1).]

Compensation Design

We design our executive compensation program to achieve these goals by:

- Linking pay to performance;
- Putting pay at risk based on short-term and long-term performance;
- Targeting pay at the median of our peer group;
- Setting meaningful performance goals; and
- Requiring our executive officers to acquire and hold a significant amount of our common stock.

Our Executives 2014 Compensation Reflected Their and our Performance

- Annual Cash Incentive Program: In 2014, we generated strong earnings growth and margin expansion in a challenging environment by driving record net productivity and aggressively reducing overheads. The awards our Named Executive Officers earned exceeded our target.

Performance Share Units (2012-2014 Performance Cycle): We performed significantly better than target on two of the three performance measures Adjusted Earnings Per Share and our Annualized Relative Total Shareholder Return[1]. Stock awards our Named Executive Officers earned exceeded our target.

You can find detailed information about our compensation programs and decisions in our Compensation Discussion and Analysis beginning on page 35 of this Proxy Statement.

ITEM 3. Ratification of PricewaterhouseCoopers LLP as Independent Registered Public Accountants for 2015 (Page 79 of this Proxy Statement)

As a matter of good governance, we are asking our shareholders to ratify the Audit Committee s selection of PricewaterhouseCoopers LLP as our independent registered public accountants for the year ending December 31, 2015. We provide information on fees billed by PricewaterhouseCoopers LLP in 2014 and 2013 on page 28 of this Proxy Statement.

ITEM 4. Shareholder Proposal (Page 80 of this Proxy Statement)

In accordance with U.S. Securities and Exchange Commission rules, this Proxy Statement includes one shareholder proposal.

(1) Total Shareholder Return reflects share price appreciation and dividends paid.

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Other Matters

Other than Items 1 through 4 described in this Proxy Statement, we do not expect any matters to be presented for action at the Annual Meeting. The Chairman of the Annual Meeting may refuse to allow presentation of an improperly submitted proposal or a nomination for the Board at the Annual Meeting. We described the requirements for shareholders to properly submit proposals and nominations at the Annual Meeting in our 2014 Proxy Statement. Those requirements are similar to those described under 2016 Annual Meeting of Shareholders in this Proxy Statement.

If any other matters properly come before the Annual Meeting, your proxy authorizes the designated proxies to vote on such matters in accordance with their best judgment.

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ITEM 1. Election of Directors

Process for Nominating Directors

The Governance, Membership and Public Affairs Committee of our Board of Directors (the Governance Committee) is responsible for identifying, evaluating and recommending to the Board director nominees for election at the 2015 Annual Meeting of Shareholders (and any adjournments or postponements of the meeting) (the Annual Meeting). The Governance Committee invites director nominee suggestions from the directors, shareholders, management and others. From time to time, the Governance Committee retains third-party executive search firms to assist in identifying and evaluating potential director nominees based on the Board s recruitment objectives.

General Qualifications

The Board believes all directors should possess certain personal characteristics, including integrity, sound business judgment and vision. The Board believes these characteristics are necessary to establish a competent, ethical and well-functioning Board that best represents the interests of our shareholders. Under our Corporate Governance Guidelines (the Guidelines), when evaluating the suitability of individuals for nomination, the Governance Committee takes into account many factors. These include the individual s general understanding of the varied disciplines relevant to the success of a large, publicly traded company in today s global business environment, understanding of our global businesses and markets, professional expertise and educational background and other factors that promote diversity of views, knowledge and experience. The Governance Committee also considers an individual s ability to devote sufficient time and effort to fulfill his or her responsibilities to the Company, taking into account the individual s other commitments. In addition, the Governance Committee considers whether an individual meets various independence requirements, including whether his or her service on boards and committees of other organizations is consistent with our conflicts of interest policy. The Governance Committee also evaluates each individual in the context of the Board as a whole, with the objective of recruiting and recommending a slate of director nominees who can best perpetuate the Company s success and represent our shareholder s interests through the exercise of sound judgment and informed decision-making.

In addition, under our Guidelines, the Governance Committee generally will not recommend, and the Board will not nominate an individual or re-nominate for election an independent director after he or she reaches age 75. However, the Governance Committee and Board may do so in extraordinary circumstances if nomination or re-nomination is in the shareholders best interests because the candidate is uniquely qualified to contribute to a specific dimension of the Board s work and the Company s growth in the subsequent year. If the Governance Committee determines that the individual s nomination or re-nomination for election is in the shareholders best interests, the Governance Committee may recommend, and the Board may approve, that director s nomination or re-nomination for up to three annual terms following the director s 75th birthday.

Further, a management director must resign from the Board upon ceasing to be a Company officer.

Individual Experience, Qualifications, Attributes and Skills

The Governance Committee works with the Board to determine the appropriate mix of characteristics, professional experience and areas of expertise that will result in a Board that is strong in its collective knowledge, allowing the Board to fulfill its responsibilities and best perpetuate our long-term success and represent all shareholders interests.

Under the leadership of the Lead Director and Chairman of the Governance Committee, the Governance Committee annually conducts evaluations of the Board and the Board s committees and coordinates the directors self-assessments that assess the experience, qualifications, attributes, skills, diversity and contributions of each individual and of the Board as a whole. Every year, the director nominees complete questionnaires to update and confirm their background, qualifications, skills and potential conflicts of interest.

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Based upon the Governance Committee s discussions with the Board, the Governance Committee has identified the following key competencies, professional experience and areas of expertise that are particularly desirable for our directors to possess to meet current and future Board needs:

Key Competencies	Relevant Experience/Expertise
Industry Knowledge, which is vital to understanding and reviewing our strategy, including the acquisition of businesses that offer complementary products or services	*Food and Beverage* *Consumer Products*
Significant Operating, Experience as current or former executives of large global companies or other large organizations, which gives directors specific insight into, and expertise that will foster active participation in the development and implementation of our operating plan and business strategy	*CEO/COO Experience* *Best in Class Manufacturing Operations* *Retail Operating Experience*
Leadership Experience, which gives directors the ability to motivate, manage, identify and develop leadership qualities in others	*CEO/COO Experience or Other Leadership Positions at Complex Organizations* *M&A/Alliances/Partnerships* *CFO Experience* *Strategic Planning* *Talent Assessment and Development/Compensation*
Substantial Global Business and other international experience, which is particularly important given our global presence	*Developed Markets* *Emerging Markets*

	New Media/Digital Technology *Technology/IT Strategy* *Government Affairs/Regulatory*
Accounting and Financial Expertise, which enables directors to analyze our financial statements, capital structure and complex financial transactions and oversee our accounting and financial reporting processes	*CFO Experience* *M&A/Alliances/Partnerships* *Financial Acumen/Capital Markets*
Product Development and Marketing Experience, in food and beverage as well as complementary industries, which contributes to our identification and development of new food and beverage products and implementation of marketing strategies that will improve our performance	*Consumer Insights/Analytics* *Research & Development/Innovation*
Public Company Board and Corporate Governance Experience, at large publicly traded companies, which provides directors with a solid understanding of their extensive and complex oversight responsibilities and furthers our goals of greater transparency, accountability for management and the Board and protection of shareholder interests	*CEO/COO/Other Governance Leadership Positions* *Government Affairs/Regulatory*
Academic and Research Experience, which provides strong critical thinking and verbal communication skills as well as a greater diversity of views and thought processes	*Talent Assessment and Development/Compensation* *Research & Development/Innovation*

The Governance Committee reviews individual professional expertise and educational background in addition to general qualifications. The Governance Committee evaluates each individual in the context of the Board as a whole.

Tenure and Refreshment

The Board s composition provides continuity as well as new expertise and fresh perspectives relevant to the Board s work.

Six of our director nominees served as our directors before we spun-off Kraft Foods Group, Inc. to shareholders on October 1, 2012. The balance joined the Board on or after October 1, 2012. As of the end of 2014, the average tenure of our eleven independent director nominees was approximately 3.5 years.

Our director nominees range in age from 53 to 73.

Diversity

As noted above, the Guidelines provide that the Governance Committee will consider factors that promote diversity of views, knowledge and experience when evaluating the suitability of individuals for nomination. While the Board has no formal written policy regarding what specific factors would create such diversity, the Governance Committee

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recognizes the significant benefit diversity provides to the Board and Mondelēz International, as varying viewpoints contribute to a more informed and effective decision-making process. The Governance Committee seeks broad experience in relevant industries, professions and areas of expertise important to our operations. Among them are: industry knowledge; substantial global business and other international experience and backgrounds given our global, multicultural business; significant operating experience; leadership and people development experience; accounting and financial expertise; product development and marketing experience; and public company board and corporate governance experience.

Our director nominees varied and relevant experiences, global and diverse perspectives, backgrounds, and personal characteristics provide the Board with a diversity of viewpoints and enable it to represent effectively our shareholders:

- 11 have operating and general management experience at major companies, including food and beverage, consumer products and services, and manufacturing companies;
- 12 are current or former leaders of large, complex enterprises;
- 4 have been chief financial officers of major public companies;
- 11 have significant financial experience;
- 1 was president of and a professor at a leading university;
- 7 are living and working or have lived and worked outside of their home country; and
- 3 are women, including the Chairman and CEO.

The Governance Committee assesses the effectiveness of the Board s diversity efforts as part of its periodic assessment of the composition of the Board.

Size of Board

Our Board currently has 13 directors. Ratan N. Tata is not standing for re-election. Accordingly, the Board reduced the size of the Board from 13 and fixed it at 12 effective concurrent with the election of directors at the 2015 Annual Meeting. The Governance Committee recommended and the Board nominated each of the 12 incumbent directors listed below under Director Nominees for Election at the 2015 Annual Meeting for election at the 2015 Annual Meeting. Each director nominee consented to his or her nomination for election to the Board.

Annual Elections

Shareholders elect all directors annually. Of the 12 directors standing for election, shareholders elected 11 to one-year terms at the 2014 Annual Meeting of Shareholders. Joseph Neubauer was recommended to the Board as a director nominee by the Chairman and Chief Executive Officer. The Board appointed Mr. Neubauer, effective November 21, 2014. The terms of all directors elected at the 2015 Annual Meeting will end at the 2016 Annual Meeting of Shareholders or when a director s successor has been duly elected and qualified.

Shareholder Nominee Recommendations

The Governance Committee welcomes shareholder recommendations of candidates for election to the Board. To recommend a particular candidate for consideration, the shareholder should submit the required information to our Corporate Secretary, which information includes the name of the recommended candidate along with the same information required for a shareholder to nominate a candidate for election to the Board at an Annual Meeting and in the same manner as set forth in the Company s By-Laws. When evaluating a candidate recommended by shareholders, the Governance Committee uses the same criteria set forth in the Guidelines, as described above under Item 1. Election of Directors Process for Nominating Directors, as it uses to evaluate a candidate the Governance Committee identifies. It then makes a recommendation to the Board regarding the candidate s appointment or nomination for election to the Board at an upcoming annual meeting. After the Board s consideration of the Committee s recommendation, our Corporate Secretary notifies that shareholder of the Board s decision whether to appoint or nominate the candidate.

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Director Nominees for Election at the 2015 Annual Meeting

The Board believes that each director nominee for election at the Annual Meeting is highly qualified. The director nominees biographies (below) describe the specific experience, qualifications, attributes and skills that the Governance Committee relied upon when determining to nominate the individual director nominees for election. A particular director nominee may possess other skills, knowledge or experience in addition to those described below. As their biographies indicate, all the director nominees possess significant leadership and professional experience, knowledge, including industry knowledge, and skills that qualify them for service on our Board. Each director nominee, other than Ms. Rosenfeld, satisfies independence requirements under the NASDAQ listing standards and the Board s categorical standards of director independence. All director nominees satisfy the criteria stated in our Guidelines and possess the personal characteristics essential for the proper and effective functioning of the Board.

Individual Nominees Experience, Qualifications, Attributes and Skills

The following information regarding each director nominee is as of March 11, 2015. It includes information about each director nominee s professional experience, educational background, attributes and qualifications that led the Board to nominate him or her for election. It also includes information about U.S. publicly listed company directorships held currently and during the past five years. The director nominees may also serve on the boards of various private and non-U.S. companies and charitable, educational and cultural institutions, not all of which are included in their biographies.

The persons named as proxies on each shareholder s proxy card will vote the shares represented by the proxy card FOR or AGAINST the director nominees or ABSTAIN from voting, as indicated in the shareholder s voting instructions. If a director nominee should become unavailable to serve as a director, the persons named as proxies intend to vote the shares for a replacement director nominee designated by the Board. In lieu of naming a substitute, the Board may reduce the number of directors on our Board.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE ELECTION OF EACH OF THESE TWELVE DIRECTOR NOMINEES.

STEPHEN F. BOLLENBACH

Former Co-Chairman and CEO, Hilton Hotels Corporation

Director Since October 2012

Mr. Bollenbach served as Co-Chairman and Chief Executive Officer of Hilton Hotels Corporation, a global hospitality provider, from May 2004 until his retirement in October 2007, and as President and Chief Executive Officer from February 1996 to May 2004. Prior to that, he was Senior Executive Vice President and Chief Financial Officer of The Walt Disney Company, an international family entertainment and media enterprise, from September 1995 to February 1996. Mr. Bollenbach spent the previous 30 years in various financial leadership positions, including Chief Financial Officer, in the family entertainment, media, hospitality, real estate and financial services industries.

Education:

Mr. Bollenbach received a Bachelor of Science in Finance from the University of California, Los Angeles and a Master of Business Administration from California State University, Northridge.

Current Committee:

Audit

Public Company Boards:

Age: 72

Mr. Bollenbach is a director of KB Home, Macy s Inc., Time Warner Inc. and Moelis & Company.

Director Qualifications:

Leadership, Product Development and Marketing, Operating and Global Business experience former Co-Chairman, Chief Executive Officer and President of a global hospitality corporation;

Accounting and Financial expertise many years of experience in financial leadership positions, including ten years as Chief Financial Officer, in the family entertainment, media, hospitality, real estate and financial services industries; and

Public Company Board and Corporate Governance experience current and former director of other global public companies.

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LEWIS W.K. BOOTH

Former Executive Vice President and Chief Financial Officer, Ford Motor Company

Director since October 2012

Current Committees:

Finance

Human Resources and Compensation

Age: 66

Mr. Booth served as Executive Vice President and Chief Financial Officer of the Ford Motor Company, a global automobile manufacturer, from November 2008 until his retirement in April 2012. He was Executive Vice President of Ford of Europe, Volvo Car Corporation and Ford Export Operations and Global Growth Initiatives, and Executive Vice President of Ford s Premier Automotive Group from October 2005 to October 2008. Prior to that, Mr. Booth held various executive leadership positions with Ford, including as Chairman and Chief Executive Officer of Ford of Europe, President of Mazda Motor Corporation and President of Ford Asia Pacific and Africa Operations. He worked continuously for the Ford Motor Company, in positions of increasing responsibility, from 1978 to 2012.

Mr. Booth is a qualified chartered management accountant.

Mr. Booth was appointed Commander of the Order of the British Empire in the Queen s Birthday Honours list in June 2012 for his services to the United Kingdom s automotive and manufacturing industries.

Education:

Mr. Booth received a Bachelor of Science in Mechanical Engineering with honors from the University of Liverpool.

Public Company Boards:

Mr. Booth is a director of Gentherm Incorporated and Rolls-Royce Holdings plc.

Director Qualifications:

Leadership, Product Development and Marketing, Operating and Global Business experience many years of experience in executive leadership positions for major divisions of a global automobile manufacturer, during which he successfully implemented major business restructuring and return to profitability;

Accounting and Financial expertise former Chief Financial Officer of a global automobile manufacturer, where he participated in a restructuring of the balance sheet and a return to growth and profitability; and

Public Company Board and Corporate Governance experience current director of other global public companies.

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LOIS D. JULIBER

Former Vice Chairman and Chief Operating Officer, Colgate-Palmolive Company

Director since November 2007

Current Committees:

Governance, Membership and Public Affairs

Chair, Human Resources and Compensation

Age: 66

Ms. Juliber served as Vice Chairman of the Colgate-Palmolive Company, a global consumer products company, from October 2004 until her retirement in April 2005. She served as Colgate-Palmolive s Chief Operating Officer from February 2000 to October 2004, Executive Vice President North America and Europe from 1997 until February 2000, President of Colgate North America from 1994 to 1997 and Chief Technology Officer from 1991 until 1994. Prior to joining Colgate-Palmolive, Ms. Juliber spent 15 years at Mondelēz International s predecessor, General Foods Corporation, in a variety of key marketing and general management positions.

Education:

Ms. Juliber received a Bachelor of Arts from Wellesley College and a Master of Business Administration from Harvard University.

Public Company Boards:

Ms. Juliber is a director of E. I. du Pont de Nemours and Company. She was formerly a director of Goldman Sachs Group, Inc.

Director Qualifications:

Leadership and Operating experience former Vice Chairman and Chief Operating Officer of a global consumer products company, where she led the company s turn-around in North America and expansion and growth in key emerging markets like India and China;

Industry Knowledge, Manufacturing and Information Technology, Product Development, Research and Development and Marketing, and Global Business and Supply Chain experience 32 years working in the global consumer products industry; and

Public Company Board and Corporate Governance experience current and former director of other global public companies.

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MARK D. KETCHUM

Former President and
Chief Executive Officer,
Newell Rubbermaid Inc.

Director since April 2007

Lead Director since January 2009

Current Committee:

Chair, Governance, Membership and Public Affairs

As Lead Director, an *ex-officio* member of all committees of which he is not a member

Age: 65

Mr. Ketchum served as President and Chief Executive Officer of Newell Rubbermaid Inc., a global marketer of consumer and commercial products, from October 2005 until his retirement in June 2011 and was a member of its board of directors from November 2004 to May 2012. From 1971 to 2004, Mr. Ketchum served in a variety of roles of increasing responsibility at The Procter & Gamble Company, a global marketer of consumer products, including President, Global Baby and Family Care, from 1999 to 2004, President North American Paper Sector from 1996 to 1999, and Vice President and General Manager Tissue/Towel from 1990 to 1996.

Education:

Mr. Ketchum received a Bachelor of Science in Industrial Engineering and Operations Research from Cornell University.

Public Company Board:

Mr. Ketchum was formerly a director of Newell Rubbermaid Inc.

Director Qualifications:

Leadership and Operating experience former President and Chief Executive Officer of a global consumer products company and former President of a division of another global consumer products company;

Industry Knowledge, Product Development and Marketing and Global Business experience held key roles in operations, marketing and general management at global consumer products companies for four decades; and

Public Company Board and Corporate Governance experience current and former director of other global public companies.

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JORGE S. MESQUITA

Worldwide Chairman & CEO, Johnson & Johnson Consumer Products

Director since May 2012

Current Committee:

Audit

Age: 53

Mr. Mesquita has been Worldwide Chairman & CEO of Johnson & Johnson Consumer Products, a global marketer of consumer products, since December 2014. Prior to that, he served as Group President New Business Creation and Innovation of The Procter & Gamble Company, a global marketer of consumer products, from March 2012 until June 2013. He was continuously employed by The Procter & Gamble Company in various marketing and leadership capacities for 29 years from 1984 to 2013. He was Group President New Business Creation and Innovation and Pet Care from March 2012 until June 2013 and Group President Special Assignment from January 2012 until March 2012. Prior to that, he served as Group President, Global Fabric Care from 2007 to 2011 and as President, Global Home Care from 2001 to 2007, also serving as President of Commercial Products and President of P&G Professional from 2006 to 2007.

Education:

Mr. Mesquita received a Bachelor of Science in Chemical Engineering from the Florida Institute of Technology.

Director Qualifications:

Leadership and Global Business experience current worldwide Chairman and CEO of consumer products division and former Group President of a major division of a global marketer of consumer products; and

Industry Knowledge and Marketing experience leader of major divisions of global consumer products companies.

JOSEPH NEUBAUER

Former Chairman of the Board, ARAMARK Holdings Corporation

Director since November 2014

Mr. Neubauer was Chairman of the Board of ARAMARK Holdings Corporation, a leading provider of professional services including food, hospitality, facility and uniform services, from April 1984 until February 2015. Mr. Neubauer joined ARAMARK in 1979 as Executive Vice President of Finance and Development, Chief Financial Officer and a member of the Board of Directors. He was elected President in 1981, Chief Executive Officer in 1983 and Chairman in 1984. He held the title of Chairman and CEO until May 2012.

Education:

Mr. Neubauer received a Bachelor s Degree from Tufts University and a Master of Business Administration degree from the University of Chicago.

Current Committees:

Finance

Governance, Membership and Public Affairs

Age: 73

Public Company Boards:

Mr. Neubauer is a director of Macy s Inc. He was formerly a director of ARAMARK Holdings Corporation and Verizon Communications, Inc.

Director Qualifications:

Leadership, Operating and Global Business experience former Chairman and Chief Executive Officer of global provider of food, hospitality, facility and uniform services;

Industry Knowledge 36 years in various key positions, at a global provider of food, facilities and uniform services company;

Accounting and Financial expertise former Chief Financial Officer of a global food service company; and

Public Company Board and Corporate Governance experience current and former director of other global public companies.

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NELSON PELTZ

Chief Executive Officer and Founding Partner,
Trian Fund Management, L.P.

Director since January 2014

Current Committees:

Finance

Governance, Membership and Public Affairs

Age: 72

Mr. Peltz has served as Chief Executive Officer and Founding Partner of Trian Fund Management, L.P., an alternative investment management firm, since November 2005. He also served as Chairman and CEO of Triarc Companies, Inc. (now known as The Wendy s Company), a holding company for various consumer and industrial businesses, from April 1993 to June 2007, and has served as its non-executive Chairman since June 2007. Prior to that, Mr. Peltz served as Chairman and Chief Executive Officer of Trian Group, Limited Partnership, which provided investment banking and management services to entities controlled by Mr. Peltz and Peter May, from January 1989 to April 1993 and as Chairman and CEO of Triangle Industries, Inc., a manufacturer of packaging products, from 1983 to December 1988.

The National Association of Corporate Directors (NACD) recognized Mr. Peltz in 2010, 2011 and 2012 as among the most influential people in the global corporate governance arena.

Education:

Mr. Peltz attended The Wharton School of the University of Pennsylvania.

Public Company Boards:

Mr. Peltz is a director of The Madison Square Garden Company and The Wendy s Company. He was formerly a director of H. J. Heinz Company, Legg Mason, Inc. and Ingersoll-Rand plc.

Director Qualifications:

Leadership, Operating and Global Business experience current Chief Executive Officer of an investment management firm, former Chairman and Chief Executive Officer of a consumer/industrial holding company and a global manufacturing company; and

Public Company Board and Corporate Governance experience current and former director of other global public companies and recognition as an influential person in the global corporate governance arena.

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FREDRIC G. REYNOLDS

Former Executive Vice President
and Chief Financial Officer,
CBS Corporation

Director since December 2007

Current Committee:

Chair, Audit

Age: 64

Mr. Reynolds served as Executive Vice President and Chief Financial Officer of CBS Corporation, a mass media company, from January 2006 until his retirement in August 2009. From September 2001 until December 2005, Mr. Reynolds served as President and Chief Executive Officer of Viacom Television Stations Group and as Executive Vice President and Chief Financial Officer of Viacom Inc., a mass media company, from May 2000 to September 2001. He also served as Executive Vice President and Chief Financial Officer of CBS Corporation and its predecessor, Westinghouse Electric Corporation, from 1994 to 2000. Prior to that, Mr. Reynolds served in various capacities at PepsiCo, Inc., a food and beverage company, for twelve years, including Chief Financial Officer or Financial Officer at Pizza Hut, Pepsi Cola International, Kentucky Fried Chicken Worldwide and Frito-Lay.

Mr. Reynolds is a Certified Public Accountant.

Education:

Mr. Reynolds received a Bachelor of Business Administration in Finance from the University of Miami.

Public Company Boards:

Mr. Reynolds is a director of AOL, Inc. and Hess Corporation.

Director Qualifications:

Leadership, Operating and Global Business experience former President, Chief Executive Officer, Executive Vice President and Chief Financial Officer of global media companies and divisions of a global food and beverage company;

Industry Knowledge twelve years in various positions, including key roles, at a global food and beverage company;

Accounting and Financial expertise former Chief Financial Officer or Financial Officer of a mass media company and divisions of a global food and beverage company, and a Certified Public Accountant; and

Public Company Board and Corporate Governance experience   current and former director of other global public companies.

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IRENE B. ROSENFELD

Chairman and
Chief Executive Officer,
Mondelēz International, Inc.

Director since June 2006

Age: 61

Ms. Rosenfeld was appointed Chief Executive Officer and a director of our Company in June 2006 and became Chairman of the Board in March 2007. Prior to that, she served as Chairman and Chief Executive Officer of Frito-Lay, a division of PepsiCo, Inc., a food and beverage company, from September 2004 to June 2006. Ms. Rosenfeld was employed continuously by Mondelēz International and its predecessor companies in various capacities from 1981 until 2003, including President of Kraft Foods North America and President of Operations, Technology, Information Systems and Kraft Foods, Canada, Mexico and Puerto Rico.

Education:

Ms. Rosenfeld received a Bachelor of Arts in Psychology, a Master of Science in Business Administration and a Doctor of Philosophy in Marketing and Statistics from Cornell University.

Director Qualifications:

Leadership and Operating experience current Chairman and Chief Executive Officer of Mondelēz International and former Chairman and Chief Executive Officer of a major business division of another global food and beverage company;

Industry Knowledge, Product Development and Marketing, Sales and Global Business experience long-time service in various positions, including key roles, at Mondelēz International and its predecessor companies and another global food and beverage company; and

Public Company Board and Corporate Governance experience former director of another global public company.

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PATRICK T. SIEWERT

Managing Director,

The Carlyle Group, L.P.

Director Since October 2012

Current Committees:

Audit

Chair, Finance

Age: 59

Mr. Siewert has served as a Managing Director for The Carlyle Group, L.P., a global alternative asset management firm, since April 2007. In that role, Mr. Siewert serves as a director of several public companies trading on the Hong Kong and Singapore stock exchanges. Formerly, he was a senior executive with The Coca-Cola Company, a global beverage company, from August 2001 to March 2007 in various positions including Group President and Chief Operating Officer, Asia and a member of the Global Executive Committee. Prior to that, he was with Eastman Kodak Company, a technology company focused on imaging products and services, from 1974 to 2001, serving in a variety of executive and managerial and director roles, including Chief Operating Officer, Consumer Imaging and Senior Vice President and President of the Kodak Professional Division.

Education:

Mr. Siewert received a Bachelor of Science from Elmhurst College and a Master of Science in Service Management from the Rochester Institute of Technology.

Public Company Board:

Mr. Siewert is a director of Avery Dennison Corporation.

Director Qualifications:

Leadership, Operating and Global Business experience former President of a major division of a global beverage company and a consumer products company, with an in-depth knowledge of consumer trends, routes to market and the opportunities and challenges in the Asian markets;

Industry Knowledge six years in key roles at a global beverage company; and

Public Company Board and Corporate Governance experience current and former director of another global public company.

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RUTH J. SIMMONS

President Emerita,
Brown University

Director since October 2012

Current Committees:

Governance, Membership and Public Affairs

Human Resources and Compensation

Age: 69

Dr. Simmons is President Emerita of Brown University, having served as President from 2001 to 2012. Prior to that, Dr. Simmons served as President of Smith College from 1995 to 2001 and Vice Provost of Princeton University from 1991 to 1995. She served in various administrative positions at colleges and universities beginning in 1977, including the University of Southern California from 1979 to 1983, Princeton University from 1983 to 1989 (and again from 1991 to 1995) and Spelman College from 1989 to 1991.

Dr. Simmons was a Fulbright Scholar to France from 1967 to 1968 and is a Chevalier of the French Legion of Honor.

Education:

Dr. Simmons received a Bachelor of Arts in French from Dillard University and a Master of Arts and Doctor of Philosophy in Romance Languages and Literatures from Harvard University.

Public Company Boards:

Dr. Simmons is a director of Fiat Chrysler Automobiles NV and Texas Instruments Incorporated and was formerly a director of Chrysler Group LLC and The Goldman Sachs Group, Inc.

Director Qualifications:

Leadership and Operating experience   former President of a major college and a leading university with over 15 years of experience;

Academic and Research experience   professor of literature and former administrator with over 36 years of experience; and

Public Company Board and Corporate Governance experience   former and current director of other global public companies.

JEAN-FRANÇOIS M. L. VAN BOXMEER

Mr. van Boxmeer has been Chairman of the Executive Board and Chief Executive Officer of Heineken N.V., a global brewing company, since 2005 and a member of its Executive Board since 2001. He has been employed continuously by Heineken, in various capacities, in positions of increasing responsibility, since 1984.

Chairman of the Executive Board and Chief Executive Officer, Heineken N.V.

Director since January 2010

Current Committees:

Finance

Human Resources and Compensation

Age: 53

Education:

Mr. van Boxmeer received a Master in Economics at les Faculté Universitaires Notre Dame de la Paix S.J., Belgium.

Public Company Board:

Mr. van Boxmeer is a Member of the Shareholders Committee of Henkel AG & Co. KGaA.

Director Qualifications:

Leadership and Operating experience current Chairman and Chief Executive Officer of a global brewing company, where he led the company s significant global expansion, most notably in Asian markets;

Industry Knowledge, Product Development and Marketing and Global Business experience three decades in various positions, including key roles, at a global brewing company; and

Public Company Board and Corporate Governance experience current director and member of the shareholder committee of another global public company.

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Ratan Tata to Become Special Advisor to the Chairman and CEO

In February 2015, the Board named Ratan N. Tata as Special Advisor to the Chairman and CEO for one year effective upon his retirement from the Board at the Company s 2015 Annual Meeting. The Board did so because of Mr. Tata s unique experience and expertise in leading a successful global enterprise; knowledge of Indian, Asian and emerging markets and cultural affairs; support for the development and promotion of innovative business practices; and insights into the continuing evolution of consumer products. The role is unpaid. The Company will reimburse reasonable expenses related to the role.

Corporate Governance

We believe that a strong corporate governance framework is essential to our long-term success. This section describes our governance policies, key governance practices and Board leadership structure and oversight functions.

Governance Guidelines

The Board adopted Guidelines articulating our governance philosophy, practices and policies in a range of areas, including: the Board s role and responsibilities; Board composition and structure; responsibilities of the committees of the Board; CEO and Board performance evaluations; and succession planning. At least annually, the Governance Committee reviews the Guidelines and recommends any changes to the Board.

Key Corporate Governance Practices

At least annually, we review our corporate governance practices to support the Board s independent leadership, accountability and oversight:

Annual Election of Directors. Our By-Laws provide that our shareholders elect all directors annually.

Majority Voting in Uncontested Director Elections. Our By-Laws provide that, in uncontested elections, director nominees must be elected by a majority of the votes cast.

Special Meetings of Shareholders. Our By-Laws allow shareholders of record of at least twenty percent (20%) of the voting power of the outstanding stock to call a special meeting of shareholders.

Limitation on Management Directors. Our Guidelines provide that the Board believes the Chairman and CEO generally should be the only member of management to serve as a director.

Independent Committees. The Board has determined that all Board committees should consist entirely of, and be chaired by, independent directors.

Executive Sessions. At each in-person Board meeting, our independent directors meet without the CEO or any other members of management present to discuss substantive issues important to Mondelēz International, including matters concerning management. The Lead Director chairs these sessions. In some instances, a committee chair leads Board discussion of a topic relevant to that committee s remit.

Board, Committee and Director Self-Assessments. The Governance Committee establishes processes for annual Board, committee and individual director self-assessments. The Board, committees and management use the results of these self-assessments in planning their work and subsequent governance decisions.

Shareholder Engagement. We promote ongoing dialogue with shareholders throughout the year.

Annual Chairman and CEO Evaluation. The Human Resources and Compensation Committee (the Compensation Committee) annually evaluates the Chairman and CEO s performance. The Compensation Committee seeks input from the other directors regarding her performance before deciding her performance rating. The Governance Committee annually considers the CEO s performance and suitability as Chairman when determining whether to nominate her for re-election.

Stock Holding Requirements. To promote alignment of directors and shareholders interests, our Guidelines provide that we expect directors to hold Mondelēz International common stock in an amount equal to five times the annual Board retainer within five years of joining the Board. As of March 11, 2015,

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all directors with at least five years of service on the Board met or exceeded this requirement. Additionally, equity grants awarded in or after May 2010 to directors are made in the form of deferred stock units. Distribution of actual shares occurs six months after the director ends his or her service as a director.

Leadership Structure. Our Guidelines currently provide for an independent Lead Director and that the CEO also serves as Chairman of the Board. See additional discussion below under Board Leadership Structure.

Special Meetings of the Board. Our By-Laws empower both the Lead Director and the Chairman to call special meetings of the Board.

Board Leadership Structure

Our By-Laws provide the Board flexibility in determining its leadership structure. The Board may appoint and designate the duties of a Lead Director and permit one person to hold both the offices of CEO and Chairman. Within that framework, the Board annually re-evaluates its leadership structure to determine the most appropriate leadership structure at that time. In considering which leadership structure will allow it to most effectively carry out its responsibilities and best represent shareholders interests, the Board takes into account various factors. Among them are our specific business needs, our operating and financial performance, industry conditions, economic and regulatory environments, results of Board and committee annual self-assessments, advantages and disadvantages of alternative leadership structures based on circumstances at that time and our corporate governance practices. In keeping with this principle, the Board may determine that the CEO also serve as Chairman, but if it does so, it also appoints an independent lead director with robust responsibilities.

Current Leadership Structure

Currently, our Guidelines provide that:

- an independent director serves as Lead Director;
- independent directors chair the Board s four standing committees; and
- the CEO serves as Chairman of the Board.

The Board believes that this leadership structure provided an effective balance of strong leadership and independent oversight and best meets our current circumstances and anticipated needs.

Independent Director Leadership and Oversight

The Board believes that robust independent Board leadership and oversight are very important. Therefore, it established the substantive position of independent Lead Director for times when one individual serves as both Chairman and CEO. Our independent directors annually select our Lead Director for a one-year term. The Board created the Lead Director position to provide independent leadership of the Board s affairs on behalf of our shareholders, increase the Board s effectiveness, promote open communication amongst the independent directors and serve as the principal liaison between the Chairman and the other independent directors.

Lead Director Role and Responsibilities

Under our Guidelines, the Lead Director, in consultation with the other independent directors, has the following duties and responsibilities:

Serve as liaison between the independent directors and the Chairman and CEO;

With respect to long-term meeting planning, seek input from the independent directors and advise the Chairman and CEO as to an appropriate annual schedule of and major agenda topics for regular Board meetings prior to Board review and approval;

With respect to specific Board meetings, seek input from the independent directors regarding agenda items and the content of briefing materials. Add agenda items in his or her discretion. Review and approve meeting agenda as well as the content of Board briefing materials;

With respect to regular Board and committee meetings, review and approve the allocation of time amongst the Board and committee meetings;

Preside at all Board meetings at which the Chairman and CEO is not present, including executive sessions of the independent directors and, as appropriate, apprise the Chairman of the topics considered;

Call meetings of the independent directors or of the Board as needed;

Facilitate effective communication and interaction between the Board and management. To assist the Lead Director in fulfilling this responsibility, the Board may adopt more specific procedures designed to promote effective communication and interaction while minimizing disruption of the Company s day-to-day activities;

Serve as an *ex-officio* member of all Board committees of which he or she is not a member;

Lead the annual Board and director self-assessments process, including meeting with each director to discuss the Board s and that individual director s performance;

Working with the Governance Committee, develop recommendations for committee structure, membership, rotations and chairs;

Be available for consultation and direct communication with the Company s major shareholders; and

Perform such other duties as the Board may from time to time delegate to the Lead Director.

Having established a substantive Lead Director position, the Board selects a highly capable individual from amongst our skilled and experienced independent directors to provide robust independent leadership. Mark D. Ketchum is our current Lead Director. The independent directors first appointed him to that role in 2009 and have re-appointed him annually. The independent directors believe that he is an effective Lead Director due to his independence, leadership, global operating experience as former President and Chief Executive Officer of Newell Rubbermaid Inc. and a variety of roles during his 33 year career at The Procter & Gamble Company, and corporate governance experience, including his prior service as director of Newell Rubbermaid Inc. and Hillenbrand Industries.

Chairman and CEO Role and Responsibilities

Ms. Rosenfeld has served as our CEO and as a director since June 2006. In conjunction with our 2007 spin-off from Altria Group, Inc., the Board concluded that Ms. Rosenfeld should also serve as Chairman because of her extensive knowledge of the Company, the food industry and the competitive environment in which we operate, her leadership experience and her ability and dedication to working closely with the Lead Director and our other independent directors. Based on our current circumstances and anticipated needs, the Board continues to believe that having Ms. Rosenfeld serve as both CEO and Chairman serves our shareholders interests and contributes to the Board s efficiency and effectiveness. The Board believes that she is generally in the best position to inform our independent directors about our global operations and critical business matters and ensure alignment of our business and strategic plans. Further, the Board believes that combining these roles also fosters expedient communication between Ms. Rosenfeld and the Board.

Director Independence

Our Guidelines require that at least 80% of our directors meet the NASDAQ listing standards independence requirements and provide that the Chairman and CEO generally should be the only member of management to serve as a director. In order to determine that a director is independent, the Board must affirmatively determine, after reviewing all relevant information, that a director has no relationship with Mondelēz International or any of its subsidiaries that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. To assist in this determination, the Board adopted categorical standards of director independence, including whether a director or a member of the director s immediate family has any current or past employment or affiliation with Mondelēz International or our independent registered public accountants. Annex A to the Guidelines lists these categorical standards. It is available on our website at *www.mondelezinternational.com/investors/corporate-governance*.

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The Board determined that, under our categorical standards and NASDAQ s listing standards, the following directors are independent: Stephen F. Bollenbach, Lewis W.K. Booth, Lois D. Juliber, Mark D. Ketchum, Jorge S. Mesquita, Joseph Neubauer, Nelson Peltz, Fredric G. Reynolds, Patrick T. Siewert, Ruth J. Simmons, Ratan N. Tata and Jean-François M. L. van Boxmeer. Irene B. Rosenfeld is not independent because she is a Mondelēz International employee.

Oversight of Risk Management

Our business faces various risks, including strategic, financial, operational and compliance risks.

Management is responsible for the day-to-day assessment, management and mitigation of risk. Identifying, managing and mitigating our exposure to these risks and effectively overseeing this process are critical to our operational decision-making and annual planning processes.

Our Board has ultimate responsibility for risk oversight, but it has delegated primary responsibility for overseeing risk assessment and management to the Audit Committee. Pursuant to its charter, the Audit Committee reviews and discusses risk assessment and risk management guidelines, policies and processes utilized in our Enterprise Risk Management (ERM) process.

Our ERM process is ongoing and implemented at all levels of our operations and across business units to identify, assess, monitor, manage and mitigate risk. Our ERM process facilitates open communication between management and the Board so that the Board and committees understand key risks to our business and performance, our risk management process and how it is functioning, the participants in the process and the information gathered through the process. The Audit Committee annually reviews the functioning of our ERM process as well as the results of our annual ERM risk assessment.

Annually, the Audit Committee reviews and approves management s recommendation for allocating to the full Board or retaining for itself responsibility for reviewing and assessing key risk exposures and management s response to those exposures. Management provides reports to the Board and Audit Committee in advance of meetings regarding key risks and the actions management has taken to monitor, control and mitigate these risks. Management also attends Board and Audit Committee meetings to discuss these reports and provide any updates. The Audit Committee reports key risk discussions to the Board following its meetings. Board members may also further discuss the risk management process directly with members of management.

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During 2014, the Board and committees reviewed and assessed risks related to our business and operations as follows (The Board annually reviews and sometimes reallocates responsibilities amongst committees. Accordingly, the allocation of responsibilities shown in this table may change during 2015.):

Board	Audit	Governance, Membership and Public Affairs	Human Resources and Compensation[1]
Strategy (including health and wellness)	Financial statements	Governance programs	Compensation policies and practices for all employees (including executives)
Operations	Financial reporting process	Board organization, membership and structure	Succession planning
Food safety (including supply chain and food defense)	Accounting matters	Related person transactions	Human resources policies and practices
Competition (including private label and customer concentration)	Legal, compliance and regulatory matters	Social responsibility	
Capital structure	Business continuity/operations	Public policy	
Financial strategies and transactions (including economic trends)	Sovereign risk	Mondelēz International s public image and reputation	
Labor relations (including human capital)	Financial risk management (including foreign exchange, commodities and interest rate exposure, and income and other taxes)		
Transformation	Enterprise funding and liquidity		

Health, safety and environmental	

(1) For a discussion about risk oversight relating to our compensation programs, see Board Committees and Membership Human Resources and Compensation Committee How the Compensation Committee Manages Compensation-Related Risk.

The Board frequently discusses our strategic plans, issues and opportunities in light of circumstances in the food and beverage industry and the economic environment. Additionally, the Board devotes several days each year to a highly-focused review of our strategic plans, including strategic and operational risks. More generally, the Board is responsible for oversight of strategy, broad corporate policy and overall performance of the Company through engaged oversight of management.

The Board believes our current leadership structure enhances its oversight of risk management because our CEO, who is ultimately responsible for our risk management process, is in the best position as Chairman to discuss with the Board these key risks and management s responses to them.

Codes of Conduct

Code of Business Conduct and Ethics for Non-Employee Directors

We have adopted a Code of Business Conduct and Ethics for Non-Employee Directors (the Directors Ethics Code). It fosters a culture of honesty and integrity, focuses on areas of ethical risk, guides non-employee directors in recognizing and handling ethical issues and provides mechanisms to report unethical conduct. Annually, each non-employee director must acknowledge in writing that he or she has received, reviewed and understands the Directors Ethics Code. Shareholders and others can access our Director Ethics Code on our website at *www.mondelezinternational.com/investors/corporate-governance*.

Code of Conduct for Employees

We have adopted a Code of Conduct that applies to all of our employees. It includes policies that cover ethical and legal practices for nearly every aspect of our business. The Code of Conduct reflects our values and contains important rules our employees must follow when conducting business. The Code of Conduct is part of our global compliance and integrity program. The program provides training throughout our Company and encourages reporting of wrongdoing by offering anonymous reporting options and a non-retaliation policy. Shareholders and others can access our Code of Conduct on our website at *www.mondelezinternational.com/about-us/compliance-and-integrity*.

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We will disclose in the Corporate Governance section of our website any amendments to our Directors Ethics Code or Code of Conduct and any waiver granted to an executive officer or director under these codes.

Review of Transactions with Related Persons

Related Persons Policy and Procedures

The Board has adopted a written policy regarding the review, approval or ratification of related person transactions. A related person transaction is one in which Mondelēz International is a participant, the amount involved exceeds $120,000 and any related person had, has or will have a direct or indirect material interest. In general, related persons are the following persons and their immediate family members: our directors, executive officers and shareholders beneficially owning more than 5% of our outstanding common stock. In accordance with this policy, the Governance Committee reviews transactions that might qualify as related person transactions. If the Governance Committee determines that a transaction qualifies as a related person transaction, then the Governance Committee reviews, and approves, disapproves or ratifies the related person transaction. The Governance Committee approves or ratifies only those related person transactions that are fair and reasonable to Mondelēz International and in our and our shareholders best interests. The chair of the Governance Committee reviews and approves or ratifies potential related person transactions when it is not practicable or desirable to delay review of a transaction until a committee meeting. The chair reports to the Governance Committee any transaction so approved or ratified. The Governance Committee, in the course of its review and approval or ratification of a related person transaction under this policy, considers, among other things:

- its commercial reasonableness;
- the materiality of the related person s direct or indirect interest in it;
- whether it may involve an actual, or create the appearance of a, conflict of interest;
- its impact on the related person s independence (as defined in our Guidelines and the NASDAQ listing standards); and
- whether it would violate any provision of our Directors Ethics Code or Code of Conduct.

Any member of the Governance Committee who is a related person with respect to a transaction under review may not participate in the deliberations or decisions regarding the transaction.

Review of Transactions

On February 9, 2015, BlackRock, Inc. (BlackRock), an investment management corporation, filed a Schedule 13G/A with the U.S. Securities and Exchange Commission (SEC) reporting that it was a greater than 5% shareholder as of December 31, 2014. During 2014, BlackRock acted as an investment manager with respect to certain investment options under our 401(k) plans for U.S. employees and pension plans for employees in Canada, Ireland and the United Kingdom. BlackRock was selected as an investment manager for the 401(k) and pension plans by each plan s designated authority for plan investments. BlackRock s selection was based on the determination of each plan s designated authority that the selection met applicable standards and that the fees were reasonable and appropriate. BlackRock was paid fees, approximately $2.28 million during 2014, from the assets of the specific plans for which it performed services. The Governance Committee reviewed these relationships with BlackRock and ratified these transactions. The 401(k) and pension plans expect to pay similar fees to BlackRock during 2015 for similar services. (Fees, based on plan asset value, are paid quarterly on a lagging basis.)

Shareholder Engagement

We regularly meet with and seek feedback from our shareholders on a wide range of matters. During 2014, senior management, Investor Relations and the Corporate Secretary engaged with many of our largest shareholders. These meetings were candid and constructive. We will continue to solicit and consider our shareholders perspectives. Our Lead Director is available for consultation and direct communication with major shareholders.

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Communications with the Board

Information for shareholders and other parties interested in communicating with the Lead Director, the Board or our independent directors, individually or as a group, is available on our website at *www.mondelezinternational.com/Investors/corporate-governance#contacts*. Our Corporate Secretary:

Forwards communications relating to matters within the Board s purview to the Lead Director or appropriate independent director(s) and communications relating to matters within a Board committee s area of responsibility to the chair of the appropriate committee.

Forwards communications relating to ordinary business matters, such as suggestions, inquiries and consumer complaints, to the appropriate Mondelēz International executive or employee, but makes them available to any independent director who requests them.

Does not forward or retain solicitations, junk mail and obviously frivolous or inappropriate communications.

Board Committees and Membership

The Governance Committee considers and makes recommendations to the Board regarding the Board s committee structure and membership. Our Board designates the committee members and chairs following consideration of the Governance Committee s recommendations. The Board has adopted a written charter for each standing committee. The charters define each committee s roles and responsibilities. Charters for each committee are available on our website at www.mondelezinternational.com/investors/corporate-governance. Independent directors comprise 100% of the Audit, Compensation, Finance and Governance Committees. All committee chairs are independent. Each committee meets regularly in executive session without management. Committee Chairs approve agendas and materials for their committee meetings. In addition, committees may retain outside legal, financial and other advisors, at the Company s expense.

Based on the results of the annual Board self-assessment process and at the Governance Committee s recommendation, the Board established a Finance Committee and appointed its members and chair effective January 26, 2015. The Board now has four standing committees: Audit, Finance, Governance, Membership and Public Affairs and Human Resources and Compensation. The committee structure and membership is as follows:

Committee Membership[(1)] Effective January 26, 2015

Director	Audit	Finance	Governance, Membership and Public Affairs	Human Resources and Compensation
Stephen F. Bollenbach[(2)]	X			
Lewis W.K. Booth[(3)]		X		X
Lois D. Juliber			X	Chair

Mark D. Ketchum	+	+	Chair	+
Jorge S. Mesquita	X			
Joseph Neubauer		X	X	
Nelson Peltz		X	X	
Fredric G. Reynolds	Chair			
Patrick T. Siewert	X	Chair		
Ruth J. Simmons			X	X
Ratan N. Tata(4)			X	X
Jean-François M. L. van Boxmeer		X		X
Total Number of Committee Meetings During 2014	14	NA(5)	6	7(6)

+ Mr. Ketchum, as Lead Director, is an *ex-officio* member of all committees of the Board of which he is not a member.

(1) The Board periodically reviews and rotates committee memberships. Accordingly, the membership shown in this table may change during 2015.

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(2) Mr. Bollenbach was a member of the Compensation Committee and Governance Committee through January 25, 2015.
(3) Mr. Booth was a member of the Audit Committee through January 25, 2015.
(4) Mr. Tata will retire from the Board when his term expires at the 2015 Annual Meeting.
(5) The Board established the Finance Committee and appointed its members effective January 26, 2015.
(6) The Compensation Committee acted once by unanimous written consent during 2014.

Meeting Attendance

We expect directors to attend all Board meetings, the Annual Meeting and all meetings of the committees on which they serve. We understand, however, that occasionally a director may be unable to attend a meeting. The Board held twelve meetings during 2014 and acted three times by unanimous written consent.

- All incumbent directors who served for some or all of 2014 attended at least 75% of the aggregate number of meetings of the Board and all committees on which they served (held during the period that they served), except Mr. Tata.

- During 2014, Ms. Rosenfeld and Messrs. Ketchum, Neubauer, Peltz and Reynolds attended 100% and Mmes. Juliber and Simmons and Messrs. Bollenbach, Booth, Mesquita, Siewert and van Boxmeer attended at least 93% of meetings of the Board and all committees on which they served.

- All of the then-incumbent directors attended the 2014 Annual Meeting of Shareholders.

Audit Committee

The Board established the Audit Committee in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the Exchange Act). The Board has determined that all of the Audit Committee members are independent within the meaning of the NASDAQ listing standards, the New York Stock Exchange listing standards and Rule 10A-3 of the Exchange Act. The Board also determined that all Audit Committee members are able to read and understand financial statements in accordance with NASDAQ listing standards and are financially literate in accordance with the New York Stock Exchange listing standards. Stephen F. Bollenbach and Fredric G. Reynolds are audit committee financial experts within the meaning of SEC regulations and have financial sophistication in accordance with NASDAQ listing standards. No Audit Committee member received any payments in 2014 from us other than compensation for service as a director.

Under its charter, the Audit Committee is responsible for overseeing our accounting and financial reporting processes and audits of our financial statements. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of our independent registered public accountants, including review of their qualifications, independence and performance.

Among other duties, the Audit Committee also oversees:

- the integrity of our financial statements, our accounting and financial reporting processes, and our systems of internal control over financial reporting and safeguarding our assets;

our compliance with legal and regulatory requirements;

the performance of our internal auditors and internal audit functions; and

our guidelines and policies with respect to risk assessment and risk management.

The Audit Committee has established procedures for the receipt, retention and treatment, on a confidential basis, of any complaints we receive. We encourage employees and third-party individuals and organizations to report concerns about our accounting controls, auditing matters or anything else that appears to involve financial or other wrongdoing. To report such matters, please e-mail us at: *mdlz-financialintegrity@mdlz.com*.

Audit Committee Report for the Year Ended December 31, 2014

Management has primary responsibility for Mondelēz International s financial statements and the reporting process, including the systems of internal control over financial reporting. Our role as the Audit Committee of the Mondelēz International Board of Directors is to oversee Mondelēz International s accounting and financial

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reporting processes and audits of its financial statements. In addition, in 2014 we assisted the Board in its oversight of:

- Mondelēz International s compliance with legal and regulatory requirements;
- Mondelēz International s independent registered public accountants qualifications, independence and performance;
- The performance of Mondelēz International s internal auditor and the internal audit function;
- Mondelēz International s risk assessment and risk management guidelines and policies; and
- Mondelēz International s capital structure and financial policy.

Our duties include overseeing Mondelēz International s management, the internal audit department and the independent registered public accountants in their performance of the following functions, for which they are responsible:

Management

- Preparing Mondelēz International s consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP);
- Assessing and establishing effective financial reporting systems and internal controls and procedures; and
- Reporting on the effectiveness of Mondelēz International s internal control over financial reporting.

Internal Audit Department

- Independently assessing management s system of internal controls and procedures; and
- Reporting on the effectiveness of that system.

Independent Registered Public Accountants

- Auditing Mondelēz International s financial statements;

Issuing an opinion about whether the financial statements conform with U.S. GAAP; and

Annually auditing the effectiveness of Mondelēz International s internal control over financial reporting.
Periodically, we meet, both independently and collectively, with management, the internal auditor and the independent registered public accountants to, among other things:

Discuss the quality of Mondelēz International s accounting and financial reporting processes and the adequacy and effectiveness of its internal controls and procedures;

Review significant audit findings prepared by each of the independent registered public accountants and internal audit department, together with management s responses; and

Review the overall scope and plans for the audits by the internal audit department and the independent registered public accountants.
Prior to Mondelēz International s filing of its Annual Report on Form 10-K for the year ended December 31, 2014 with the SEC, we also:

Reviewed and discussed the audited financial statements with management and the independent registered public accountants;

Discussed with the independent registered public accountants the items the independent registered public accountants are required to communicate to the Audit Committee in accordance with the applicable requirements of the Public Company Accounting Oversight Board;

Received from the independent registered public accountants the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accountants communications with us concerning independence; and

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Discussed with the independent registered public accountants their independence from Mondelēz International, including reviewing non-audit services and fees to assure compliance with (i) regulations prohibiting the independent registered public accountants from performing specified services that could impair their independence, and (ii) Mondelēz International s and the Audit Committee s policies.

Based upon the reports and discussions described in this report and without other independent verification, and subject to the limitations of our role and responsibilities outlined in this report and in our written charter, we recommended to the Board, and the Board approved, that the audited consolidated financial statements be included in Mondelēz International s Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the U. S. Securities and Exchange Commission on February 20, 2015.

Audit Committee:

Fredric G. Reynolds, Chair

Stephen F. Bollenbach

Lewis W.K. Booth*

Jorge S. Mesquita

Patrick T. Siewert

* Mr. Booth served as a member of the Audit Committee through January 25, 2015.

Pre-Approval Policies

Our Audit Committee s policy is to pre-approve all audit and non-audit services provided by the independent registered public accountants. These services may include audit services, audit-related services, tax services and other permissible non-audit services. The pre-approval authority details the particular service or category of service that the independent registered public accountants will perform. Management reports at committee meetings throughout the year on the actual fees charged by the independent registered public accountants for each category of service.

During the year, circumstances may arise when it becomes necessary to engage the independent registered public accountants for additional services not contemplated in the original pre-approval authority. In those instances, the committee approves the services before we engage the independent registered public accountants. In case approval is needed before a scheduled committee meeting, the committee has delegated pre-approval authority to its chair. The chair must report on such pre-approval decisions at the committee s next regular meeting.

The Audit Committee pre-approved all 2014 audit and non-audit services provided by the independent registered public accountants.

Independent Registered Public Accountants Fees

Aggregate fees billed for professional services rendered by our independent registered public accountants, PricewaterhouseCoopers LLP, for 2014 and 2013 were:

	2014	2013
Audit Fees	$ 15,971,000	$ 15,905,000
Audit-Related Fees	3,714,000	474,000
Tax Fees	1,411,000	3,194,000
All Other Fees	27,000	89,000
Total	**$ 21,123,000**	**$ 19,662,000**

Audit Fees include (a) the integrated audit of our consolidated financial statements, including statutory audits of the financial statements of our affiliates, and our internal control over financial reporting and (b) the reviews of our unaudited condensed consolidated interim financial statements (quarterly financial statements).

Audit-Related Fees include professional services in connection with employee benefit plan audits, due diligence related to acquisitions and divestitures and procedures related to various other audit and special reports. In 2014, audit-related fees include due diligence and other work related to the planned coffee business divestiture.

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Tax Fees include professional services in connection with tax compliance and advice.

All Other Fees include professional services in connection with seminars, compliance reviews and data protection compliance reviews.

All fees above include out-of-pocket expenses.

Finance Committee

The Finance Committee was established effective January 26, 2015. The Board has determined that all of the Finance Committee members are independent within the meaning of the NASDAQ listing standards. The Finance Committee s charter sets out its responsibilities, which include reviewing and making recommendations to the Board on significant financial matters, including:

- our long-term capital structure including financing plans, projected financial structure, funding requirements, target credit ratings and return on invested capital;
- authorization of issuances, sales or repurchases of equity and debt securities;
- our external dividend policy and dividend recommendations;
- proposed acquisitions, divestitures, joint ventures, investments, asset sales and purchase commitments in excess of $100 million; and
- Board authorization and delegation levels with respect to financing matters.

The Finance Committee also reviews and discusses with management:

- results of transactions such as acquisitions, divestitures, joint ventures, and investments in excess of $100 million; and
- the cash-flow impact of non-debt obligations including funding pension and other post-retirement benefit plans.

Governance, Membership and Public Affairs Committee

The Board has determined that all of the Governance Committee members are independent within the meaning of the NASDAQ listing standards. The Governance Committee s charter sets out its responsibilities. Among its responsibilities are:

review candidates qualifications for Board membership consistent with criteria determined by the Board;

consider the performance of and suitability of incumbent directors for re-election and recommend to the Board a slate of nominees for each annual meeting of shareholders and candidates to be appointed to the Board as necessary to fill vacancies and newly created directorships;

make recommendations to the Board as to directors independence and related party transactions;

make recommendations to the Board concerning the functions, composition and structure of the Board and its committees;

recommend frequency of Board meetings and content of Board agendas;

advise and make recommendations to the Board on corporate governance matters, including regarding our Guidelines and the annual self-assessments process for the Board, its committees, and its directors;

administer the Directors Ethics Code and monitor directors compliance with our stock ownership guidelines;

oversee policies and programs related to corporate citizenship, social responsibility and public policy issues significant to Mondelēz International such as sustainability and environmental responsibility; food labeling, marketing and packaging; and philanthropic and political activities and contributions; and

monitor issues, trends, internal and external factors and relationships that may affect Mondelēz International s public image and reputation.

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Human Resources and Compensation Committee

Human Resources and Compensation Committee Independence, Interlocks and Insider Participation

The Board has determined that all of the Compensation Committee members are independent within the meaning of the NASDAQ listing standards, including the heightened independence criteria for compensation committee members. None of the Compensation Committee s members is or was:

- an officer or employee of Mondelēz International;
- a participant in a related person transaction during 2014 (for a description of our policy on related person transactions, see Corporate Governance Review of Transactions with Related Persons above); or
- an executive officer of another entity at which one of our executive officers serves on the board of directors or the Compensation Committee.

Responsibilities

The Compensation Committee s charter sets out its responsibilities. Among its responsibilities are to:

- establish our executive compensation philosophy;
- assess the appropriateness and competitiveness of our executive compensation programs;
- review and approve the CEO s goals and objectives, evaluate the CEO s performance against those goals and objectives, then, based upon its evaluation, determine both the elements and amounts of the CEO s compensation;
- review and approve the compensation of the CEO s direct reports and other officers subject to Section 16(a) of the Exchange Act;
- determine annual incentive compensation, equity grants and other long-term incentive grants and awards under our incentive plan;
- make recommendations to the Board regarding incentive plans requiring shareholder approval, and approve eligibility for and design of executive compensation programs implemented under those plans;

review our compensation and benefits policies and practices as they relate to our risk management practices and risk-taking incentives and review proposed material changes to those policies and practices;

oversee the management development and succession planning process (including emergency planning) for the CEO and direct reports;

review key human resource policies and practices, including our policies, objectives and programs related to diversity and periodically review our diversity performance;

monitor executive officers compliance with our stock ownership guidelines;

advise the Board regarding the compensation of independent directors;

review and discuss with management the Compensation Discussion and Analysis, and prepare and approve the Compensation Committee s report to shareholders included in our Proxy Statement; and

assess the independence of the Compensation Committee s outside advisors and at least annually assess whether the work of its compensation consultants has raised any conflict of interest that must be disclosed in our annual report and Proxy Statement.

The Compensation Committee has the authority to delegate any of its responsibilities to the committee s Chair, another Compensation Committee member or a subcommittee of Compensation Committee members, unless prohibited by law, regulation or any NASDAQ listing standard.

The Compensation Committee s Use of an Independent Compensation Consultant

The Compensation Committee retains an independent compensation consultant to assist it in evaluating executive compensation programs and advise it regarding the amount and form of executive and director compensation. It uses a consultant to provide additional assurance that our executive and director compensation programs are reasonable, competitive and consistent with our objectives. It directly engages the consultant under an engagement letter that the Compensation Committee reviews at least annually.

Since September 2009, the Compensation Committee has retained Compensation Advisory Partners, LLC (CAP) as its independent compensation consultant, and the Compensation Committee annually reviews CAP s engagement. During 2014, CAP provided the Compensation Committee advice and services, including:

- regularly participating in Compensation Committee meetings including executive sessions that exclude management;
- consulting with the Compensation Committee chair and other members between committee meetings;
- providing competitive peer group compensation data for executive positions and evaluating how the compensation we pay our Named Executive Officers (NEOs) (as described under Compensation Discussion and Analysis) relates both to the Company s performance and to how our peers compensate their executives;
- assessing and recommending non-employee director compensation;
- advising regarding plan design and the reasonableness of compensation;
- analyzing best practices and providing advice about design of our annual and long-term incentive plans, including selecting performance metrics;
- advising on the composition of our Compensation Survey Group and our Performance Peer Group (as described in the Compensation Discussion and Analysis) that we use for benchmarking pay and performance; and
- updating the Compensation Committee on executive compensation trends, issues and regulatory developments.

For the year ended December 31, 2014, CAP provided no services to Mondelēz International other than consulting services to the Compensation Committee regarding executive and non-employee director compensation.

The Compensation Committee regularly reviews the current engagements and the objectivity and independence of the advice that CAP provides to the Compensation Committee on executive and non-employee director compensation. The Compensation Committee considered the six specific independence factors adopted by the SEC and NASDAQ and determined that CAP is independent and that CAP s work did not raise any conflicts of interest.

Limited Role of Executive Officers in the Determination of Executive Compensation and Non-Employee Director Compensation

Each year, our CEO presents compensation recommendations for her direct reports and our other executive officers, including the NEOs. The Compensation Committee reviews and discusses these recommendations with the CEO, but retains full discretion over these compensation actions.

Our CEO does not make recommendations or participate in deliberations regarding her own compensation.

Executive officers do not play a role in determining or recommending the amount or form of non-employee director compensation.

How the Compensation Committee Manages Compensation-Related Risk

As it does each year, in 2014, the Compensation Committee evaluated whether our compensation designs, policies and practices operate to discourage our executive officers and other employees from taking unnecessary or excessive risks. As described in the Compensation Discussion and Analysis, we design our compensation to incentivize executives and other employees to achieve the Company s financial and strategic goals as well as individual performance goals that promote long-term shareholder returns. Our compensation design discourages our executives and other employees from taking excessive risks for short-term benefits that may harm the Company and our shareholders in the long-term. The Compensation Committee uses various strategies to mitigate risk, including:

using both short-term and long-term performance-based compensation so that executives do not focus solely on short-term performance;

- weighting executive compensation heavily toward long-term incentive compensation to encourage sustainable shareholder value and accountability for long-term results;

- using multiple relevant performance measures in our incentive plan designs, so that executives do not place undue importance on one measure which could distort the results that we want to incent;

- weighting business and individual performance in our annual cash incentive program so that executives and employees do not have too narrow a focus;

- capping the amount of incentives that may be awarded or granted;

- retaining discretion to reduce incentive awards based on unforeseen or unintended consequences and clawback compensation in specified circumstances;

- requiring our top executives to hold a significant amount of their compensation in Company stock and prohibit them from hedging, pledging or engaging in short sales of their stock;

- not using employment contracts;

- not backdating or re-pricing option grants; and

- not paying severance benefits on change in control unless the affected executive is first involuntarily terminated without cause or terminates due to good reason.

In addition, our Audit Committee oversees our ethics and compliance programs that educate executives and other employees on appropriate behavior and the consequences of inappropriate actions. These programs not only drive compliance and integrity but also encourage employees with knowledge of bad behavior to report concerns by providing multiple reporting avenues while protecting reporting employees against retaliation.

CAP also reviewed the Compensation Committee s risk analysis, including the underlying procedures, and confirmed the Compensation Committee s conclusion below.

In light of these analyses, the Compensation Committee believes that our compensation programs do not create risks that are reasonably likely to have a material adverse effect on the Company.

Compensation of Non-Employee Directors

Any director who also is an employee of Mondelēz International receives no compensation for service as a director. Currently, Irene B. Rosenfeld is the only director who is an employee of the Company.

We strive to attract and retain highly qualified non-employee directors who will best represent our shareholders interests. In order to ensure that the compensation offered is sufficient to meet this objective, our Compensation Committee periodically reviews non-employee director compensation. As in prior years, during 2014, the Compensation Committee used data provided by CAP to benchmark our non-employee director compensation against our Compensation Survey Group and compensation paid to non-employee directors of Fortune 100 companies to assess the appropriateness of the form and amount of non-employee director compensation and to make recommendations to the Board concerning such compensation.

Summary of Compensation Elements During 2014

Annual Compensation Elements	
Board Retainer	$110,000
Lead Director Retainer	$30,000
Audit Committee Chair Retainer	$20,000
Human Resources and Compensation Committee Chair Retainer	$20,000
Governance, Membership and Public Affairs Committee Chair Retainer	$15,000
Finance Committee Chair Retainer (effective January 2015)	$15,000
Annual Equity Grant Value	$145,000

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Cash Compensation Board, Lead Director and Committee Chair Retainers

We pay our non-employee directors their cash retainers quarterly. Pursuant to the Mondelēz International, Inc. 2001 Compensation Plan for Non-Employee Directors, they can defer 25%, 50%, 75% or 100% of their cash retainers into notional unfunded accounts that mirror certain of the investment options under the Mondelēz Global LLC Thrift 401(k) Plan. If the Board appoints a non-employee director during the year (i.e., other than at the annual meeting of shareholders), we pay that director a prorated retainer based on the number of days remaining in the calendar year.

Equity Compensation Annual Equity Grant

Annual equity grants are made following the annual meeting of shareholders.

If the Board appoints a non-employee director during the year (i.e., other than at the annual meeting of shareholders), the director receives a prorated equity grant upon appointment. We calculate the value of prorated grant using this ratio: the number of months until the next annual meeting of shareholders over a denominator of twelve months.

Non-employee director annual equity grants are made in the form of vested deferred stock units. Distribution of actual shares occurs six months after the director ends his or her service as a director. When the Company pays a dividend on the Company s common shares, we accrue the value of the dividends that the Company would have paid on the deferred stock units. Six months after the director ends his or her service as a director, we issue shares to the director equal to the accrued value.

Stock Holding Requirement

To align further the interests of our non-employee directors with our shareholders, we require our non-employee directors to hold shares of our common stock in an amount equal to five times the annual Board retainer (i.e., $550,000) within five years of becoming a director. If a non-employee director does not meet the stock ownership requirement within that timeframe, the Lead Director will consider the non-employee director s particular situation and may take action, as he deems appropriate. On March 11, 2015, each director who has served for at least five years met or exceeded this requirement.

Company Match for Director Charitable Contributions

Non-employee directors are eligible to participate in a Mondelēz International Foundation Matching Gift program. Each year, the Foundation will generally match up to $15,000 in contributions by a non-employee director to a 501(c)(3) non-profit organization(s). For 2014, the Foundation offered a two-for-one match promotion under which the Foundation contributed amounts over this general annual limit to non-profit organizations.

2014 Non-Employee Director Compensation Table

Name	Fees Earned or Paid in Cash[(1)] ($)	Stock Awards[(2)] ($)	All Other Compensation[(3)] ($)	Total ($)

Bollenbach, Stephen F.	110,000	145,026		255,026
Booth, Lewis W.K.	110,000	145,026	10,000	265,026
Juliber, Lois D.	130,000	145,026	27,500	302,526
Ketchum, Mark D.	155,000	145,026	10,000	310,026
Mesquita, Jorge S.	110,000	145,026		255,026
Neubauer, Joseph	12,255	84,591		96,846
Peltz, Nelson	103,889	205,451		309,340
Reynolds, Fredric G.	130,000	145,026	20,000	295,026
Siewert, Patrick T.	110,000	145,026	3,000	258,026
Simmons, Ruth J.	110,000	145,026	40,000	295,026
Tata, Ratan N.	110,000	145,026		255,026
van Boxmeer, Jean-François M. L.	110,000	145,026		255,026

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(1) Includes all retainer fees earned or deferred pursuant to the 2001 Compensation Plan for Non-Employee Directors. Non-employee directors do not receive meeting fees.

(2) The amounts shown in this column represent the full grant date fair value of the deferred stock unit grants in 2014 as computed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 718. The deferred shares are immediately vested, but receipt of the shares is deferred until six months after the director no longer serves on the Board. The 2014 Non-Employee Director Equity Awards Table below provides further detail on the non-employee director grants made in 2014 and the number of stock awards and stock options outstanding as of December 31, 2014.

(3) Represents Foundation contributions made as part of the Company s Foundation Matching Gift Program. Annual match limits are based on gift date, not the match date by the Foundation. As such, the amounts reflected may be representative of gifts that were made in prior years, but not matched by the Foundation until 2014.

Non-Employee Director Equity Awards Table

Name	Stock Awards Granted in 2014: Number of Units (#)	Stock Awards Granted in 2014: Award Date Fair Value of Units[1] ($)	Total Outstanding Units Awarded as of December 31, 2014 (#)
Bollenbach, Stephen F.	3,854	145,026	11,800
Booth, Lewis W.K.	3,854	145,026	11,800
Juliber, Lois D.	3,854	145,026	31,427
Ketchum, Mark D.	3,854	145,026	35,781
Mesquita, Jorge S.	3,854	145,026	12,124
Neubauer, Joseph[2]	2,169	84,591	2,169
Peltz, Nelson[3]	5,609	205,451	5,662
Reynolds, Fredric G.	3,854	145,026	31,427
Siewert, Patrick T.	3,854	145,026	11,938
Simmons, Ruth J.	3,854	145,026	11,800
Tata, Ratan N.	3,854	145,026	8,713
van Boxmeer, Jean-François M. L.	3,854	145,026	17,252

(1) The amounts shown in this column represent the full grant date fair value of the deferred stock units granted in 2014 as computed in accordance with FASB ASC Topic 718.

(2) In accordance with our policy (described above), Mr. Neubauer received a prorated deferred stock unit grant of 2,169 units in connection with his appointment as a director effective November 21, 2014.

(3) In accordance with our policy (described above), Mr. Peltz received two deferred stock unit grants in 2014. In connection with his appointment as a director effective January 21, 2014, he received a prorated deferred stock unit grant of 1,755 units and his second grant, received simultaneously with all of the other non-employee directors in connection with the 2014 annual meeting of shareholders, was the annual deferred stock unit grant of 3,854 units on May 21, 2014.

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Compensation Discussion and Analysis

In the Overview section of our Compensation Discussion and Analysis (CD&A), we highlight:

- How our financial performance impacted our NEOs annual and long-term incentive compensation awards;
- Changes to our 2014 and 2015 executive compensation programs;
- The results of our 2014 Say on Pay shareholder advisory vote; and
- Our 2014 NEOs, including executive changes made during the year.

In the remainder of this CD&A, we describe:

- How our executive compensation design principles and governance practices align with our shareholders interests;
- The rationale supporting our executive compensation program design;
- Our individual executive compensation program elements;
- Compensation paid to our NEOs in 2014; and
- Our clawback, trading restrictions and anti-hedging, anti-pledging and compensation deductibility policies.

Overview

How our Financial Performance Impacted our NEOs Annual and Long-Term Incentive Compensation Awards

2014 Annual Cash Incentive Program Awards

As illustrated below, we achieved the maximum rating (180%) on two of the three performance targets established by our Compensation Committee under our 2014 Annual Cash Incentive Program Adjusted Earnings Per Share (EPS) stated at 2014 Plan Rates and Defined Free Cash Flow. On the third metric, Organic Net Revenue Growth, our performance (67% rating), while below target, was consistent with the average of our Performance Peer Group (as defined below). The market share change overlay (new for 2014 and discussed in greater detail below) reduced our overall rating by 10 percentage points (pp). After taking the reduction for the market share change overlay into account, our performance resulted in an above target rating of 125%.

See Description of Individual Executive Compensation Program Elements Financial Measure Definitions for definitions of these performance measures and Description of Individual Executive Compensation Program Elements Annual Cash Incentive Program for more information about our Annual Cash Incentive Program, including our performance targets under the program.

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2012-2014 Performance Cycle Awards

Due to the spin off of our North American grocery business, Kraft Foods Group, Inc., to our shareholders on October 1, 2012 (the Spin-Off), the 2012-2014 performance cycle for our performance share unit grants consisted of two performance periods: the nine month period from the start of the performance cycle to the Spin-Off (the Pre Spin-Off Period) and the twenty-seven month period from the Spin-Off through the end of the performance cycle (the Post Spin-Off Period).

As illustrated below, we achieved solid annualized total shareholder return (share price appreciation plus dividends) (TSR) relative to the median of the applicable Performance Peer Group (Annualized Relative Total Shareholder Return) for both the Pre Spin-Off Period (197% rating) and Post Spin-Off Period (124% rating); strong Adjusted EPS Growth for both the Pre Spin-Off Period (200% rating, the maximum) and Post Spin-Off Period (200% rating, the maximum); and modest Organic Net Revenue Growth for both the Pre Spin-Off Period (80% rating) and Post Spin-Off Period (0% rating). Overall, we achieved a weighted average performance rating of 126% of target for the 2012-2014 performance cycle.

See Description of Individual Executive Compensation Program Elements Financial Measure Definitions for definitions of these performance measures and Description of Individual Executive Compensation Program Elements Equity Program for more information about our performance share units, including the performance targets.

Changes to our 2014 Executive Compensation Program/Preview of our 2015 Equity Program Change

Our Compensation Committee regularly assesses our executive compensation program in light of our strategy, market practices and shareholder feedback. In 2014, we made changes to our executive compensation program. The changes took into account shareholder feedback and better align our executive compensation program with our strategies and objectives. Additionally, in 2015, we changed our annual equity program. We summarize the changes below.

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2014 Executive Compensation Program Changes

Program	Change	Rationale
2014 Annual Cash Incentive Program	*Added a market share change overlay.* Depending on the market share increase or decrease in our key markets and categories, the overlay may increase or decrease the final rating by 10 pp.	Aligns our NEOs compensation with our performance against our competitors in key markets and categories.
2014-2016 Performance Share Unit Grant	*Changed metrics.* Replaced Adjusted EPS Growth metric with Adjusted Return On Invested Capital Increase .	Aligns our NEOs compensation with our performance against a metric used by investors to evaluate our return on capital performance and stresses the importance of our continued focus on asset and cash management.

2015 Equity Program Change

For the past seven years through 2014, we allocated the total target grant value to senior executives under our annual equity program as follows: 50% performance share units; 25% non-qualified stock options; and 25% restricted stock. As illustrated below, beginning with grants under our 2015 equity program, to further link pay to performance, we will allocate 75% of the total target grant value to performance share units and 25% to non-qualified stock options. We intend to no longer grant time-based restricted stock to senior executives as part of our annual equity program.

Equity Vehicle	2014 Equity Program	2015 Equity Program
Performance Share Units	50%	75%
Non-Qualified Stock Options	25%	25%
Restricted Stock	25%	0%

Our Executive Compensation Program Received Strong Shareholder Support

More than 95% of the votes cast in our 2014 shareholder advisory Say on Pay vote supported our executive compensation program. Similarly, in 2014, more than 95% of votes cast approved our Amended and Restated 2005 Performance Incentive Plan. As evidenced by these strong levels of support, we believe our shareholders generally support our overall compensation principles, programs and practices. Therefore, no changes were made to our executive compensation program in response to the 2014 shareholder advisory Say on Pay vote.

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Our 2014 NEOs

Our 2014 NEOs are:

Name	Title[(1)]
Irene Rosenfeld	Chairman and Chief Executive Officer (CEO)
Brian Gladden	Executive Vice President (effective October 13, 2014) and Chief Financial Officer (effective December 1, 2014)
David Brearton	Executive Vice President, Strategic Initiatives (prior to December 1, 2014, Mr. Brearton was our Executive Vice President and Chief Financial Officer)
Gustavo Abelenda	Executive Vice President and President, Latin America
Mark Clouse	Executive Vice President and Chief Growth Officer (effective July 31, 2014) & Executive Vice President and President, North America
Timothy Cofer	Executive Vice President and President, Asia Pacific and Eastern Europe, Middle East and Africa
Mary Beth West[(2)]	Former Executive Vice President and Chief Category and Marketing Officer

(1) Reflects each NEO s title as of December 31, 2014.

(2) In 2014, we announced that Mary Beth West, former Executive Vice President and Chief Category and Marketing Officer, will depart from the Company. It is anticipated that she will depart in September 2015 following a successful transition of her duties. Ms. West is an NEO due to her 2014 compensation levels.

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Our Executive Compensation Design Principles and Governance Practices

Our executive compensation design principles and compensation governance practices reflect best practices to protect and promote our shareholders interests.

Design Principles.

What we do:	*What we don t do:*
þ Link pay to performance. We reward our NEOs based upon the value they add.	x Incent short-term results to the detriment of long-term goals and results.
þ Put pay at risk based on performance. 84% of our CEO s pay and 74% of our other NEOs pay is at-risk.	x Incent excessively risky business strategies.
þ Target pay at the median of our peer group. We compensate fairly and competitively.	
þ Set meaningful performance goals at the beginning of performance cycles.	
þ Intend that performance-based compensation qualify for a tax deduction under Section 162(m) of the Code.	

Governance Practices.

What we do:	*What we don t do:*
þ Require significant stock ownership. Our stock	x Provide NEOs with tax gross-ups for perquisites or

ownership guidelines are generally comparable to, or more stringent than, those of our Compensation Survey Group companies.

þ Require executives to retain equity compensation. We require our NEOs to hold for one year net shares awarded and net shares acquired upon the exercise of stock options.

þ Provide for clawbacks. We can recoup incentive compensation upon certain financial restatements.

þ Prohibit hedging, pledging and short sales.

þ The Compensation Committee retains an independent compensation consultant. The consultant does no work for the Company other than advising the Compensation Committee.

þ Perform an annual compensation risk assessment.

þ Engage with shareholders. Regularly engage shareholders through individual and small-group meetings and major investor conferences.

þ Limit perquisites. We offer perquisites comparable

upon a change in control. Taxes are our NEOs responsibility.

x Re-price underwater stock options. We do not re-price outstanding stock options, whether vested or unvested.

x Pay dividends on unvested performance share units unless and until shares are earned. We do not pay accrued dividend equivalents unless and until the applicable performance targets are met and we award shares.

x Enter into employment agreements with our NEOs. We neither enter into employment agreements with our NEOs, nor guarantee salary increases.

x Provide separate, enhanced benefit plans for our NEOs. Our NEOs generally participate in the same retirement, health and welfare plans broadly available to salaried employees.

to those provided by our Compensation Survey Group.

þ Pay severance and vest equity upon a double trigger in the event of a change in control. Double trigger requires both a change in control and termination of the executive s employment without cause or for good reason.

How We Design our Executive Compensation Program

In overseeing our executive compensation program, our Compensation Committee focuses on the following primary program goals:

1. attract, retain and motivate talented executive officers and develop world-class business leaders;
2. support business strategies that promote superior long-term shareholder returns;
3. align pay and performance by making a significant portion of our NEOs compensation dependent on achieving financial and other critical strategic and individual goals; and
4. align our NEOs and shareholders interests through equity-based incentive grants that link executive compensation to sustained and superior TSR and stock ownership guidelines.

We design our executive compensation program to achieve these goals by:

Using a Mix of Fixed and Variable Compensation. We heavily weight the mix toward variable compensation for our NEOs to attract, retain and motivate top-performing executives, as well as to appropriately align compensation levels with achieving relevant financial and strategic goals.

Using a Mix of Equity and Cash Incentives. We heavily weight the mix toward equity to focus NEOs on achieving long-term TSR that exceeds our peers median and to align with the interests of our shareholders.

Compensating based on Individual Performance and Potential. We generally consider individual performance in making compensation decisions. We also consider an executive s potential for advancement in making equity grants (other than performance share unit grants).

Requiring NEOs to be Significant Shareholders. We require our NEOs to:

- Own specified levels of Company stock to align their interests with those of our shareholders.
- Hold for one year net shares (after taxes and the payment of any exercise price) received upon the exercise of stock options, the removal of restrictions on restricted stock and the award of Company shares related to performance share units.

Annually Benchmarking our Compensation Against Relevant Comparators. We use two separate groups of companies to benchmark the compensation that we offer to our NEOs and the performance that impacts our NEOs compensation:

- Our Compensation Survey Group (global peers of similar size who are primarily consumer-facing); and

- Our Performance Peer Group (industry peers).

With CAP s input, the Compensation Committee reviews the composition of these comparator groups to ensure the composition of each remains appropriate. See Composition and Purpose of our Compensation Survey Group and Composition and Purpose of our Performance Peer Group below for additional information.

Paying competitively. Each year, we compare our compensation programs with those of our Compensation Survey Group. We assess whether our executive compensation and target compensation levels are consistent with market practice. In addition, we compare our financial and TSR performance against our Performance Peer Group. The Performance Peer Group comparison allows us to link long-term incentive compensation to the delivery of superior financial results relative to industry peers.

Composition and Purpose of our Compensation Survey Group

In constructing our Compensation Survey Group, our Compensation Committee considers global, top-tier companies with the following attributes:

- Similar revenue size

- Similar market capitalization

- Primarily focused on food/beverage or consumer/household products or are consumer-facing companies
- Recognized for their industry leadership and brand recognition
- Executive positions similar in breadth, complexity and/or scope of responsibility
- Competitors for executive talent

The Compensation Committee also considers companies outside the consumer products industry based on the following criteria:

- Revenue above $35 billion
- Strong global presence
- World-class marketing capabilities specifically focused on the consumer
- Manufacturing companies
- Multiple lines of business

Based on these characteristics and input from CAP and management, our Compensation Committee selected the following companies for our 2014 Compensation Survey Group, which was unchanged from 2013. The median annual revenue of these companies is $33.6 billion, which is slightly lower than our 2014 revenue.

3M Company	Kimberly-Clark Corporation
Abbott Laboratories	McDonald s Corporation
The Coca-Cola Company	Nestlé S.A.
Colgate-Palmolive Company	Nike, Inc.
Danone S.A.	PepsiCo, Inc.
The Dow Chemical Company	Pfizer Inc.
E. I. du Pont de Nemours and Company	Philip Morris International Inc.
General Mills, Inc.	The Procter & Gamble Company
Johnson & Johnson	Unilever plc
Kellogg Company	United Parcel Service, Inc.

Competitive Positioning

In determining appropriate compensation levels for our NEOs, our Compensation Committee reviews compensation levels for similarly situated executives at companies in our Compensation Survey Group. Aon Hewitt (Aon) provides the compensation data. At the request of the Compensation Committee, CAP reviews and evaluates Aon s data.

Our Compensation Committee s compensation strategy is to benchmark total direct compensation (at target), including base salary and annual and long-term incentives, at or near the median of our Compensation Survey Group. Company and individual performance will determine whether actual compensation received is above or below the Compensation Survey Group median.

To further validate our compensation levels, using data provided by CAP, our Compensation Committee retrospectively evaluates how well we aligned pay-for-performance compared with our Compensation Survey Group.

Composition and Purpose of our Performance Peer Group

Companies primarily focused on the production and marketing of food and non-alcoholic beverages comprise our 2014 Performance Peer Group listed below, which was unchanged from 2013. Because we directly compete with these companies, comparing our performance with the group s median performance provides a valuable measure of our performance. Specifically, we compare our annualized TSR with the median annualized TSR of our Performance Peer Group to assess our results on the TSR performance measure for our performance share units. This group is

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less relevant when we compare compensation levels for certain executive positions because differences in size and complexity reduce comparability.

Campbell Soup Company	Kellogg Company
The Coca-Cola Company	Nestlé S.A.
Colgate-Palmolive Company	PepsiCo, Inc.
Danone S.A.	The Procter & Gamble Company
General Mills, Inc.	Unilever plc
The Hershey Company	

Our Performance Peer Group consists of 11 companies, 9 of which are also in our Compensation Survey Group. They differ because companies in our Performance Peer Group are primarily in the food and non-alcoholic beverage industry. Also, we include companies in our Performance Peer Group regardless of revenue size or market capitalization.

Overall Compensation Mix

These charts compare the 2014 total target compensation mix for our CEO and, on average, our other NEOs (excluding Mr. Brearton because his new role lacks comparators) with the average of the companies in our Compensation Survey Group. The charts show that our target compensation mix aligns well with that of our Compensation Survey Group.

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Overview of 2014 Executive Compensation Program Elements

This table identifies and describes the specific elements of our 2014 executive compensation program for our NEOs, including each element s program objectives. A more detailed discussion of these elements, including definitions of the financial measures used in our Annual Cash Incentive Program and grants of performance share units, follows this table. We discuss individual compensation decisions under Compensation Paid to our Named Executive Officers in 2014.

Element	Description	Program Objectives
Annual Cash Compensation		
Base Salary	Ongoing cash compensation based on the NEO s role, responsibilities, market data and individual performance.	Attract and retain talent Drive top-tier performance Through individual contribution
Annual Cash Incentive Program	Annual incentive with target award amounts for each NEO. Actual cash awards may be higher or lower than target, based on business and individual performance.	Attract and retain talent Drive top-tier performance Across entire organization Through individual contribution
Equity Program		
Performance Share Units	Each NEO receives a grant of performance share units at the outset of a three-year performance cycle. Actual awards are determined at the end of the performance cycle by evaluating performance against pre-determined performance targets. Awards can be 0% to 200% of target, based on our performance. We deliver awards in Mondelēz International common stock.	Attract and retain talent Drive top-tier performance Across entire organization

		Focus on long-term sustained success Enhance stock ownership/align with shareholders interests
Restricted Stock	Each grant is based upon the NEO s role, long-term performance and potential for advancement. Restricted stock 100% vests three years after the grant date. Restricted stock will not be part of the annual equity program beginning in 2015 for senior executives. However, we will continue to use it for specific retention efforts.	Attract and retain talent Drive top-tier performance Through long-term individual contribution Recognize advancement potential Enhance stock ownership/align with shareholders interests
Non-Qualified Stock Options	Each grant is based upon the NEO s role, long-term performance and potential for advancement. Non-qualified stock options (NQSOs) vest: 33% on the first and second anniversary of the grant date; and 34% on the third anniversary of the grant date.	Attract and retain talent Drive top-tier performance Through long-term individual contribution Recognize advancement potential Enhance stock ownership/align with shareholders interests Link realized value to stock appreciation

Deferred Compensation and Executive Perquisites		
Voluntary Non-Qualified Deferred Compensation Plan	Allows U.S. NEOs to defer, on a pre-tax basis, certain defined compensation elements with flexible distribution options to meet future financial goals.	Attract and retain talent Provide opportunity for future financial security
Executive Perquisites	Generally limited to executive physicals and a car and financial counseling allowance for all NEOs and, for the CEO only, personal use of the Company s aircraft.	Attract and retain talent Support personal financial planning needs Ensure CEO s personal safety and facilitate efficiency

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Element	Description	Program Objectives
Retirement and Separation Benefits		
Defined Benefit Program (i.e., Pension)	Generally, provides for the replacement of a portion of cash compensation (defined as base salary plus annual cash incentive award) after the NEO retires. We do not offer this program to any U.S. employees hired after 2008 and we will make no additional accruals after 2019 for current participants. In addition to the tax-qualified defined benefit program, we also provide a supplemental nonqualified defined benefit program to account for the qualified plan limits under the Code.	Retain talent Provide financial security to long-term service executive officers in retirement
Defined Contribution Program (i.e., 401(k) Savings)	Program under which Company matches U.S. NEO contributions up to a limit. Account balances are typically payable after an NEO terminates employment. We enhanced this program for U.S. employees hired after 2008 who are not eligible for the defined benefit program described above. In addition to the tax-qualified defined contribution program, we also provide a supplemental defined contribution program to account for certain deferral and compensation limits applicable to qualified plans under the Code.	Attract and retain talent. Provide opportunity for financial security in retirement Provide U.S. executive officers an additional means to meet stock ownership requirements
Change in Control Plan	Provides for severance benefits in the event an NEO is terminated without cause or resigns for good reason within a certain period of time after a change in control.	Retain talent Focus on delivering top-tier shareholder value in periods of uncertainty Support effective transition
Other Benefits		
Other Benefits	Health, welfare and other benefits.	Attract and retain talent Promote executive health

Provide death benefits to NEO s beneficiaries

Description of Individual Executive Compensation Program Elements

Base Salary

Base salary is the principal fixed element of executive compensation. In setting base salaries for our NEOs, our Compensation Committee generally targets base salary at or near the median of our Compensation Survey Group based on the executive s corresponding role. Our Compensation Committee also considers a number of other factors when setting base salaries for our NEOs, including Company and individual performance, level of responsibility, potential to assume roles with greater responsibility and experience. The Compensation Committee reviews our NEOs salaries annually (or more often if there is a notable change in an executive officer s role and responsibilities during the course of the year) and considers whether any increases are warranted. If so, salary increases are generally effective April 1 for all executive officers.

Annual Cash Incentive Program

We design our Annual Cash Incentive Program to motivate our NEOs and to reward them for delivering results above the threshold performance of our annual financial and strategic goals. The Compensation Committee sets the formula and each NEO s target and maximum annual incentive opportunity at the beginning of the year. The Compensation Committee bases actual awards made to an NEO on our annual financial results and the NEO s individual performance.

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Annual Cash Incentive Program Award Formula

The Compensation Committee used the formula below to determine awards made to NEOs under the 2014 Annual Cash Incentive Program. See Compensation Paid to our Named Executive Officers in 2014 for additional detail on the actual awards made to each NEO.

This chart describes the Annual Cash Incentive Program elements, except for base salary (discussed above).

Annual Cash Incentive Element	Key Provisions
Target Annual Incentive Opportunity	2014 target percentage of base salary reflects each NEO s role and responsibilities. Ms. Rosenfeld: 150% Mr. Gladden: 100% (prorated for 2014 based on his October 13, 2014 hire date) Mr. Brearton: 90% All Other NEOs: 80%
2014 Corporate Rating Adjusted for Market Share Change Overlay	All NEO ratings align 100% to the corporate rating to reinforce and reward enterprise-wide collaboration and range from 0% to 180%. In early 2014, the Compensation Committee approved the following performance measures to assess financial performance in determining the corporate rating:

Performance Measures	Weighting
Organic Net Revenue Growth	40%
Adjusted Earnings Per Share stated at 2014 Plan Rates	40%
Defined Free Cash Flow	20%

The Compensation Committee chose these performance measures to incent:

top line growth;

bottom line growth; and

positive cash flow.

Additionally, in 2014, the Compensation Committee added a market share change overlay to measure our performance against competitors in key markets and categories. Depending on actual performance, the market share change overlay adjusts the corporate rating in one of three ways: no change, 10 pp increase, or 10 pp decrease.

The Compensation Committee established the Annual Cash Incentive Program s 2014 performance measures assuming a corporate rating of 100% if the Company met its targets. If performance exceeded or failed to meet the target performance measures, then correlating positive or negative adjustments would be made. See Financial Measure Definitions for definitions of these performance measures.

Individual Performance Ratings

The 2014 potential individual performance ratings and payout ranges were:

Individual Performance Ratings	Incentive Payout Ranges as a Percent of Target
Outstanding	140% - 180%
Exceeded Expectations	115% - 135%
Achieved Expectations	90% - 110%
Partially Met Expectations	40% - 80%
Below Expectations	0%

The Compensation Committee determined Ms. Rosenfeld s individual performance rating. Ms. Rosenfeld provided the Compensation Committee with an individual performance assessment and rating recommendation for each of the other NEOs. The Compensation Committee reviewed and discussed those recommendations before determining the individual performance ratings of each of the other NEOs. In assessing individual performance, Ms. Rosenfeld and the Compensation Committee considered the NEO s contributions, such as operational efficiency, enterprise leadership, quality of financial results, talent management and diversity of employees. See Compensation Paid to our Named Executive Officers in 2014 below for additional discussion about 2014 individual performance ratings.

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2014 Corporate Rating

To determine NEO awards, our Compensation Committee evaluated our actual 2014 results against our 2014 performance goals:

		Performance Goals			Performance Results	
Performance Measures	Weighting	Threshold	Target	Maximum	2014 Actual	Performance Rating
Organic Net Revenue Growth	40%	1.6%	4.1%	6.6%	2.4%	67%
Adjusted EPS stated at 2014 Plan Rates	40%	$ 1.69	$ 1.78	$ 1.87	$ 1.90	180%
Defined Free Cash Flow*	20%	$ 1,955	$ 2,300	$ 2,875	$ 2,924	180%
Market Share Change Overlay(1)					(33)bps	(10)pp
Actual Corporate Rating						**125%**

* U.S. dollars in millions

(1) The market share change overlay reflects our net revenue weighted market share change in our global categories, including biscuits, chocolate, gum and candy, and major regional categories, including coffee and cream cheese in Europe, powdered beverages in Latin America and Asia Pacific, and coffee in Eastern Europe, Middle East and Africa. A market share decrease of more than 10 basis points (bps) results in a 10 pp decrease to the performance rating, while an increase of more than 35 bps results in a 10 pp increase to the performance rating. For 2014, our market share decreased more than 10 bps resulting in a 10 pp decrease to the performance rating, as reflected in the table above.

The Compensation Committee retains discretionary authority to adjust the actual corporate rating (up or down) by as much as 25 pp to recognize more subjective, less quantifiable factors such as how well we performed based on innovation, portfolio management, talent management and the quality of our results. The Compensation Committee did not exercise this authority to adjust the 2014 rating.

Equity Program

We design our equity grants to align our executive officers and shareholders interests. For our 2014 equity program, the Compensation Committee continued to use the mix it has used since 2008, which is 50% performance share units, 25% restricted stock and 25% NQSOs.

Performance Share Units

The Compensation Committee grants performance share units to motivate executives to achieve our long-term financial goals and deliver top-tier shareholder returns. The Compensation Committee sets performance targets for a three-year performance cycle. The grants made in 2014 are for the three-year period ending December 31, 2016, and the 2014-2016 and 2012-2014 outstanding performance cycles are discussed in greater detail below. At the end of the three-year performance cycle, the Compensation Committee will only award shares if results meet or exceed the performance thresholds it set at the beginning of the cycle. The number of shares awarded to an executive

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depends on the achievement of key financial measures and annualized TSR relative to the median of our Performance Peer Group. An award generally occurs in the first quarter following the end of the performance cycle, provided the Compensation Committee certifies performance at or above threshold levels.

To address unforeseen or unintended consequences, the Compensation Committee retains discretion to adjust the final business performance rating for a performance cycle (up or down) by as much as 25 pp, allowing the Compensation Committee to factor in a subjective review of quality of financial results, portfolio management, innovation and talent development. The Compensation Committee did not exercise its discretion to make a limited adjustment for the 2012-2014 performance cycle. The Compensation Committee does not consider an NEO s individual contributions as the basis for an award; awards related to performance share units are based solely on how the Company performed against performance targets.

Dividend equivalents are not paid or accrued on unvested performance share units for grants made prior to 2013. For grants made in 2013 and 2014, dividend equivalents accrue during the performance period and will be paid out in cash in the first quarter following the award date based on the actual share award.

The Compensation Committee uses the following formula to determine actual awards for participants, including our NEOs. Other than base salary, each element of this formula is discussed below.

2014-2016 Performance Cycle

Award Formula Element	Explanation of Key Provisions
Target Incentive Opportunity	Each NEO receiving a grant (which excludes Mr. Gladden due to his hire date) was assigned a target number of performance share units based on a percentage of his or her base salary at the beginning of the performance cycle (January 1, 2014). The percentages of base salary for the NEOs (except Mr. Gladden) were as follows: Ms. Rosenfeld: 350% Mr. Brearton: 170% All Other NEOs: 130% Following the end of the performance cycle, the number of shares actually awarded may range from 0% to 200% of the target number of performance share units granted based on the business performance rating for the performance cycle.
Business Performance Rating	

Rating ranges from 0% to 200%.

Performance measures are:

Measures	Weighting
Organic Net Revenue Growth	25%
Adjusted Return on Invested Capital (ROIC) Increase (new for the 2014-2016 performance cycle)	25%
Annualized Relative Total Shareholder Return	50%

See Financial Measure Definitions for definitions of the above measures.

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For performance share units with a 2014-2016 performance cycle, the target objective set for Annualized Relative Total Shareholder Return is the median of the Performance Peer Group. We set our financial performance targets for Organic Net Revenue Growth and Adjusted ROIC Increase taking into consideration our long-term strategy. We do not publicly disclose specific financial performance targets on a prospective basis. Revealing these specific targets prospectively would provide competitors and other third parties with insights into our confidential planning process and strategies, thereby potentially harming us competitively. The financial performance targets are designed to be challenging, and there is a risk that awards will not be made at all or will be made at less than 100% of the target award level.

We base cash awards under our Annual Cash Incentive Program and share awards for our performance share units in part on our Organic Net Revenue Growth. However, the Compensation Committee uses a different benchmark to measure performance for each. For the Annual Cash Incentive Program, the Compensation Committee measures Organic Net Revenue Growth based on our annual operating targets. In contrast, when setting our Organic Net Revenue Growth target for the 2014-2016 performance cycle, the Compensation Committee considered our long-term strategy. The Compensation Committee believes the use of these different targets focuses our executives on critical internal drivers, both in the short- and long-term, and that the different targets for each, when combined, closely correlate with shareholder value. Additionally, the majority of any cash award under our Annual Cash Incentive Program or share award for the 2014-2016 performance cycle is based on separate independent performance measures, as Organic Net Revenue Growth is weighted 40% for our Annual Cash Incentive Program and 25% for our 2014-2016 performance cycle.

2012-2014 Performance Cycle

In connection with the Spin-Off, the Compensation Committee adjusted each outstanding performance share unit for the 2012-2014 performance cycle using a conversion ratio of 1.5266. Without this adjustment, the Spin-Off would have adversely affected executives outstanding performance share unit grants. The adjustment normalized the potential value of each Post Spin-Off performance share unit with that of each Pre Spin-Off performance share unit because, unlike an outstanding share of restricted stock or non-qualified stock option, a performance share unit did not provide a holder with any value relating to the Spin-Off.

Our Compensation Committee determined the share award for the 2012-2014 performance cycle based on a weighted average performance rating that included the Company s performance during both the Pre Spin-Off Period and Post Spin-Off Period. For both periods, the Compensation Committee used the same performance measures and weightings of key financial goals (Organic Net Revenue Growth and Adjusted EPS Growth) and Annualized Relative Total Shareholder Return goals. However, the Compensation Committee did adjust the targets for the Post Spin-Off Period to reflect our Post Spin-Off attributes. With regard to determining our Annualized Relative Total Shareholder Return performance, we used our Pre Spin-Off Performance Peer Group, which consisted of the following companies, to assess results until the Spin-Off:

Campbell Soup Company	The Hershey Company
The Coca-Cola Company	Kellogg Company
ConAgra Foods, Inc.	Nestlé S.A.
Danone S.A.	PepsiCo, Inc.
General Mills, Inc.	Unilever plc
H. J. Heinz Company	

For the Post Spin-Off Period, we assessed Annualized Relative Total Shareholder Return performance against the 2014 Performance Peer Group, which consists of each of the companies above except H.J. Heinz Company, because it ceased to be a public company in 2013 (the Post Spin-Off Performance Peer Group).

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The following chart reflects the key financial measures, weightings and performance standards that the Compensation Committee set for the Pre Spin-Off Period. It also reflects our actual performance for the Pre Spin-Off Period and the resulting performance rating approved by the Compensation Committee for the Pre Spin-Off Period.

Key Performance Measures(1)	Weighting	2012-2014 Performance Cycle Results (January 2012-September 2012 Pre Spin-Off Period) Threshold	Target	Maximum	Actual	Performance Rating
Organic Net Revenue Growth	25%	3.0%	4.5%	7.5%	3.9%	**80%**
Adjusted Earnings Per Share Growth	25%	5.0%	7.0%	11.0%	12.2%	**200%**
Annualized Relative Total Shareholder Return(2)	50%	25th percentile	At median	90th percentile	89th percentile	**197%**
Actual Pre Spin-Off Period Business Performance Rating						***168%***

(1) See definitions under Financial Measure Definitions.

(2) Annualized Relative Total Shareholder Return is based on our Pre Spin-Off Performance Peer Group.

The following chart reflects the key financial measures, weightings and performance standards that the Compensation Committee set for the Post Spin-Off Period. It also reflects our actual performance for the Post Spin-Off Period, the resulting performance rating approved by the Compensation Committee for the Post Spin-Off Period and the weighted average overall performance rating.

Key Performance Measures(1)	Weighting	2012-2014 Performance Cycle Results (October 2012-December 2014 Post Spin-Off Period) Threshold	Target	Maximum	Actual	Performance Rating
Organic Net Revenue Growth	25%	4.0%	5.5%	8.0%	3.2%	**0%**
Adjusted Earnings Per Share Growth	25%	5.5%	7.5%	11.5%	16.1%	**200%**
Annualized Relative Total Shareholder Return(2)	50%	25th percentile	At median	90th percentile	62nd percentile	**124%**
Actual Post Spin-Off Period Business Performance Rating						***112%***
Overall 2012-2014 Performance Rating						***126%***

(1) See definitions under Financial Measure Definitions .

(2) Annualized Relative Total Shareholder Return is based on our Post Spin-Off Performance Peer Group.
Based on target awards as a percent of salary and the weighted average overall rating of 126% of target, the share award (before taxes) for each of our NEOs was as follows:

Name(1)	Target Award(2)	Share Award(3)
Ms. Rosenfeld	325% of base salary	257,546
Mr. Brearton	170% of base salary	56,495
Mr. Abelenda	85% of base salary	22,833
Mr. Clouse	85% of base salary	17,388
Mr. Cofer	130% of base salary	34,894
Ms. West	130% of base salary	43,876

(1) Because Mr. Gladden was hired on October 13, 2014, he did not receive a grant or an award for the 2012-2014 performance cycle and therefore he is not included in the table above.

(2) Target percentage of base salary is determined at the beginning of the 2012-2014 performance cycle.

(3) Shares awarded are based on the number of converted performance share units following the Spin-Off, as discussed under 2012-2014 Performance Cycle.

Restricted Stock and Non-Qualified Stock Options

In 2014, we delivered 25% of our NEOs total target grant value in restricted stock and 25% in NQSOs. This equity mix balances the retention value of restricted stock with the performance-related value of NQSOs. To maintain this balance, based on a Black-Scholes valuation, the Compensation Committee maintained the ratio of restricted stock grants to NQSO grants at one to five, the same ratio used in 2013. U.S. employees on international assignment, such as Mr. Cofer, receive grants of deferred stock units instead of restricted stock, which have the same vesting schedule as restricted stock. We pay dividends on unvested restricted stock and dividend equivalents on deferred stock units at a similar time and the same rate as dividends paid on Mondelēz International common stock generally.

The Compensation Committee bases grant ranges for restricted stock and NQSOs on an analysis of competitive market practice, with the midpoint of the equity grant ranges, inclusive of the value of the target performance share units, approximately equal to the total long-term incentive median of our Compensation Survey Group. It may make an equity grant of restricted stock and NQSOs above or below the midpoint based on its qualitative review of the executive officer s individual performance and its evaluation of the executive officer s potential to assume roles with greater responsibility. Generally, the aggregate grant value for restricted stock and NQSOs is between 50% and 150% of the midpoint. All annual equity grants made to our NEOs in 2014 fell within that range.

The table below shows the NEO grant value ranges for restricted stock and NQSOs for the 2014 annual equity grant on February 19, 2014.

	Grant Value Ranges(1),(2)		
Name	**Threshold ($)**	**Midpoint ($)**	**Maximum ($)**
Ms. Rosenfeld	$2,081,500	$4,163,000	$6,244,500
Mr. Brearton	$550,000	$1,100,000	$1,650,000
Mr. Abelenda	$350,000	$700,000	$1,050,000
Mr. Clouse	$350,000	$700,000	$1,050,000
Mr. Cofer	$350,000	$700,000	$1,050,000
Ms. West	$350,000	$700,000	$1,050,000

(1) Ranges include threshold through maximum grant values. The Compensation Committee may also make a grant below the threshold.

(2) Because Mr. Gladden was hired on October 13, 2014, he did not receive a 2014 annual equity grant and therefore is not included in the table above. However, Mr. Gladden did receive sign-on equity grants in connection with his commencement of employment as discussed in Compensation Paid to our Named Executive Officers in 2014 Mr. Gladden below.

We present actual equity grants in the 2014 Grants of Plan-Based Awards table under Executive Compensation Tables in this Proxy Statement. The annual grant date for restricted stock and NQSOs is pre-determined based on the scheduled date of the Compensation Committee meeting following the release of our annual financial results. The exercise price for the annual 2014 NQSO grants was determined on the date the Compensation Committee approved the grants and was the average of the high and low trading prices on that date.

2012 CEO Equity Grant

In December 2012, the Compensation Committee made Ms. Rosenfeld a special equity grant. The grant consisted of restricted stock (20% of grant), which fully vests on December 19, 2015, and performance-contingent restricted stock units (80% of grant). The performance-contingent restricted stock units hinged on Ms. Rosenfeld satisfying specified retention requirements and the Mondelēz International share price exceeding specific price thresholds for a minimum of 10 consecutive trading days. During 2013, the first two share price thresholds ($31.12 and $33.72) were met and, in 2014, the final share price threshold ($36.31) was met. Even though all share price thresholds have been met, Ms. Rosenfeld will not receive any award of Company shares in connection with the performance-contingent restricted stock units prior to December 19, 2015. Like all NEO equity awards, shares awarded to Ms. Rosenfeld under the special equity grant are subject to the minimum one-year holding requirement described in greater detail below. In addition, Ms. Rosenfeld is subject to more stringent holding requirements for the last tranche of shares awarded under the performance-contingent restricted stock units (equal to 37.5% of the grant), as she must hold those shares for at least one year after she ceases to be CEO.

Requiring Stock Ownership

To further align our NEOs and our shareholders interests, and to incent our NEOs to focus on shareholder interests, the Compensation Committee requires each executive to acquire and hold a significant amount of our common stock. The following chart summarizes our stock ownership and holding requirements. We believe our stock ownership requirements are comparable to, or are more stringent than, stock ownership requirements of the majority of our Compensation Survey Group. We regularly monitor compliance with these levels. As of March 1, 2015, each of our NEOs satisfied the ownership and holding requirements described below, except for Mr. Gladden. He has five years from his October 13, 2014 hire date to comply.

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Key Provisions	Explanation of Key Provisions
Ownership Requirement	Eight times salary for our CEO. Four times salary for our other NEOs.
Time to Meet Requirements	Five years from employment date or three years from promotion to executive level subject to requirements.
Shares Included As Ownership	Mondelēz International common stock, including sole ownership, direct purchase plan shares, qualified savings plans, restricted stock, deferred stock units and accounts over which the executive has direct or indirect ownership or control. Excludes unexercised Mondelēz International stock options and outstanding performance share units.
Holding Requirements	Until they meet stock ownership guidelines, our NEOs must hold 100% of all shares acquired under our equity program (including stock after the restrictions have lapsed, shares awarded for our vested deferred stock units, shares acquired upon exercise of a NQSO and shares awarded for our performance share units), net of shares withheld for taxes or payment of exercise price. Once an NEO meets stock ownership requirements, assuming he or she is also an executive officer, the NEO must hold 100% of the shares, net of shares withheld for taxes or payment of exercise price, for at least one year after the stock option exercise or receipt of shares awarded under our equity program.

Financial Measure Definitions

While we report our financial results in accordance with U.S. GAAP, we use non-GAAP financial measures in making financial, operating and planning decisions and in evaluating our performance. Therefore, we also base financial targets for our Annual Cash Incentive Program and grants of performance share units on non-GAAP and other financial measures. The chart below describes adjustments to the related GAAP measure and our reasons for using these measures. (See our Annual Report on Form 10-K for the year ended December 31, 2014, for additional information on our Non-GAAP Financial Measures and definitions of terms used in the Definitions column below.)

Measures	Definitions (Including Adjustment to GAAP Measure)	Rationale
Organic Net Revenue Growth	Net revenues, excluding the impacts of:	Reflects the growth rates for our base business by eliminating the impact of certain disclosed one-time

	acquisitions,	factors, facilitating comparisons to prior year(s).
	divestitures (including businesses under sales agreements and exits of major product lines under a sales or licensing agreement),	
	Integration Program costs (defined as the costs associated with combining Mondelēz International and Cadbury businesses, and separate from those costs associated with the acquisition),	
	accounting calendar changes, and	
	currency rate fluctuations (calculated based on prior year rates).	
Adjusted Earnings Per Share[1]	Diluted EPS attributable to Mondelēz International from continuing operations excluding the impacts of:	Indicator of overall business trends and performance, based on what business leaders can control.
	Spin-Off Costs,	
Adjusted Earnings Per Share Growth[1]	pension costs related to the obligations transferred in the Spin-Off,	
Adjusted Earnings Per Share stated at 2014 Plan Rates[1]	the 2012-2014 Restructuring Program,	
	the 2014-2018 Restructuring Program[2],	
	the Integration Program and other acquisition integration costs,	

the remeasurement of net monetary assets in Venezuela[2],

the net benefit from the Cadbury acquisition-related indemnification resolution,

the loss on debt extinguishment and related expenses,

the residual tax benefit impact from the resolution of the Starbucks arbitration,

hedging gains/losses and incremental costs associated with the Jacobs Douwe Egberts (JDE) coffee transactions[2],

impairment charges related to goodwill and intangible assets[2],

gains/losses from divestitures or acquisitions,

acquisition-related costs,

net earnings from divestitures (including businesses under sales agreements and exits of major product lines under a sale or licensing agreement),

currency rate fluctuations[1], and

including the impact of an interest expense adjustment related to the Spin-Off.

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Measures	Definitions (Including Adjustment to GAAP Measure)		Rationale
Defined Free Cash Flow	Free Cash Flow (Net Cash Provided By Operating Activities less capital expenditures) excluding: taxes paid on the Starbucks arbitration, cash payments made for accrued interest and other related fees associated with the debt tendered on February 6, 2014, and cash payments (net of tax benefits) associated with Spin-Off Costs, 2012-2014 Restructuring Program expenditures, 2014-2018 Restructuring Program expenditures and incremental costs associated with the JDE coffee transactions.		Reflects financial liquidity, working capital efficiency and financial health.
Adjusted ROIC Increase	Adjusted Net Operating Profit (NOPAT) divided by Invested Capital, which are defined below.		Reflects a metric used to evaluate the performance of capital deployment and stresses the importance of continued focus on asset and cash management.
	NOPAT is defined as Operating Income less taxes excluding the impacts of: Spin-Off costs, pension costs related to the obligations transferred in the Spin-Off, the 2012-2014 Restructuring Program, the 2014-2018 Restructuring Program[(2)],	Invested Capital is defined as: Current assets, excluding cash, Property, Plant and Equipment, net, Goodwill, Intangibles, net, and	

	Other Assets.
the Integration Program and other acquisition integration costs,	*Less:*
the remeasurement of net monetary assets in Venezuela[2],	Current liabilities, excluding Debt,
the net benefit from the Cadbury acquisition-related indemnification resolution,	Deferred Taxes,
	Accrued Pension and Postretirement,
incremental costs associated with the JDE coffee transactions,	Other Liabilities, and
impairment charges related to goodwill and intangible assets[2],	Non-Controlling Interest.
gains/losses from divestitures and acquisitions,	
acquisition-related costs (incremental costs associated with acquisition),	
the operating results from divestitures (including businesses under sales agreements and exits of major product lines under a sale or licensing agreement), and	

other extraordinary one-time benefits and expenses as defined.

(1) Our reported Adjusted Earnings Per Share results use these adjustments to the corresponding GAAP measure except for currency rate fluctuations, which are not excluded from the measure. Adjusted Earnings Per Share Growth and Adjusted Earnings Per Share stated at 2014 Plan Rates use these adjustments to the corresponding GAAP measure except that we calculate Adjusted Earnings Per Share Growth using prior year currency exchange rates and we calculate Adjusted Earnings Per Share stated at 2014 Plan Rates using currency exchange rates utilized in our internal financial planning for the year (Plan Rates). The Annual Cash Incentive Program performance target uses Adjusted Earnings Per Share stated at 2014 Plan Rates, while the target for performance share unit grants uses Adjusted Earnings Per Share Growth.

(2) In effect for 2014 Annual Cash Incentive Program and beginning with 2014 to 2013 comparisons for outstanding performance share units; not applicable for earlier period comparisons.

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Deferred Compensation

In 2014, our NEOs were eligible to participate in the Mondelēz Global LLC Executive Deferred Compensation Plan (MEDCP), a voluntary non-qualified deferred compensation plan. The program is similar to those provided to executive officers at many of the companies in our Compensation Survey Group and is provided for recruitment purposes and to assist executives in managing their future cash flow. The deferred compensation plan provides an opportunity for executives to defer, on a pre-tax basis, up to 50% of their salary and up to 100% of their award under the Annual Cash Incentive Program. Executives may invest deferred amounts in one or more notional investment options.

Executive Perquisites

We offer our NEOs executive physicals and allowances for car and financial counseling expenses. Additionally, based on the findings of an independent, third-party security study, we require Ms. Rosenfeld to use the corporate aircraft for business and personal travel. This also allows Ms. Rosenfeld to be more productive and efficient when she travels, particularly considering we do business in approximately 165 countries. NEOs are solely responsible for all taxes on all perquisites. We do not provide tax gross ups. We offer types of perquisites similar to those offered by companies in our Compensation Survey Group and do so at comparable costs. The Compensation Committee believes that these perquisites are important for retention and recruitment. The footnotes to the Summary Compensation Table under Executive Compensation Tables list specific executive officer perquisites.

Retirement and Separation Benefits

As described below, we offer our NEOs retirement and separation benefits. We do not have employment agreements with any of our NEOs. They are all at will employees, including Ms. Rosenfeld.

Retirement Benefits

Generally, our NEOs are eligible for broad-based U.S. employee benefit plans, including two tax-qualified plans the Mondelēz Global LLC Retirement Plan (Retirement Plan) and the Mondelēz Global LLC Thrift Plan (Thrift Plan). U.S. employees hired after 2008 are not eligible to participate in the Retirement Plan or the defined benefit portion of the Supplemental Plan (as defined below). In addition, accruals under the Retirement Plan and the defined benefit portion of the Supplemental Plan will cease after 2019. U.S. employees hired after 2008 who are not eligible to participate in the Retirement Plan are eligible to receive an enhanced employer contribution under the Thrift Plan and the defined contribution portion of the Supplemental Plan.

We also provide an unfunded non-qualified plan, the Mondelēz Global LLC Supplemental Benefits Plan (Supplemental Plan), for eligible U.S. employees. The Supplemental Plan provides benefits that are not able to be provided under the Retirement Plan or Thrift Plan due to an employee s compensation exceeding the tax-qualified plan compensation limit under Code Section 401(a)(17), an employee s election to defer compensation under either the MEDCP or the Supplemental Plan, or a Retirement Plan participant s benefit exceeding the limits under Section 415 of the Code.

We provide Ms. Rosenfeld with a non-qualified, enhanced pension benefit that credits her pension service for the period of time (2004-2006) that she was not employed by us. We provide this enhanced pension benefit to Ms. Rosenfeld because, when she rejoined the Company, she forfeited her right to a pension benefit at her previous employer. This benefit was part of a broader incentive program to help encourage her to return to the Company and become our CEO. The 2014 Pension Benefits table and the accompanying narrative to the table under Executive Compensation Tables provide additional details about this benefit.

The Compensation Committee believes the Retirement Plan, Thrift Plan and non-qualified Supplemental Plan are integral parts of our overall executive compensation program. The Compensation Committee believes our NEOs should receive the same defined benefit accruals, be able to defer the same percentage of their compensation and receive the same corresponding notional employer contributions, as all other employees, without regard to the Code s compensation limit applicable to tax-qualified plans or whether the NEO has elected to defer compensation.

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Change in Control Plan

We have a Change in Control Plan (the CIC Plan) for senior executive officers. The CIC Plan is consistent with similar plans maintained by companies in our Compensation Survey Group, including eligibility, severance benefit levels and treatment of cash and performance-based equity compensation. We structure separation payments to help assure that key personnel, including our NEOs, would be available to assist in the successful transition following a change in control and provide a competitive level of severance protection if the executive officer is involuntarily terminated without cause or resigns for good reason within two years following a change in control (double trigger). In the event that a payment under the CIC Plan triggers an excise tax under Code Section 4999, the payment will be the greater of the full benefit or a reduced benefit that does not trigger the excise tax as determined on an after-tax basis for each. We do not provide any tax gross ups for taxes payable on change in control benefits.

We describe the severance arrangements and other benefits provided under the CIC Plan (as well as the equity treatment upon certain separations in the event of a change in control) under Executive Compensation Tables Potential Payments upon Termination or Change in Control.

Non-Change in Control Severance Agreements

Although we generally do not have individual severance or employment agreements with any of our NEOs, we would typically provide separation benefits as consideration for entering into an agreement protecting our interests. The severance payments and other benefits provided to a typical NEO are described under Executive Compensation Tables Potential Payments upon Termination or Change in Control.

Compensation Paid to our Named Executive Officers in 2014

Overview

The chart below shows specific 2014 compensation actions for each NEO, except for Mr. Gladden. Mr. Gladden s compensation is discussed separately in his individual section below. For the shares awarded under the 2012-2014 performance cycle, see Description of Individual Executive Compensation Program Elements Equity Program 2012-2014 Performance Cycle above.

	Salary Increase (%)	2014 Annual Cash Incentive Program Award ($)	2014 Equity Grant (Shares)[1]
Ms. Rosenfeld	0.0%	$3,600,000	67,030 shares of restricted stock 335,140 NQSOs 160,120 performance share units
Mr. Brearton	0.0%	$760,000	17,570 shares of restricted stock 87,810 NQSOs 36,460 performance share units

Mr. Abelenda	0.0%	$845,000	8,790 shares of restricted stock
			43,910 NQSOs
			24,170 performance share units
Mr. Clouse	24.6%(2)	$861,000	13,180 shares of restricted stock
			65,860 NQSOs
			24,170 performance share units
Mr. Cofer	2.5%	$738,000	14,640 deferred stock units
			73,180 NQSOs
			29,740 performance share units
Ms. West	2.5%	$697,000	13,180 shares of restricted stock
			65,860 NQSOs
			25,280 performance share units

(1) The Compensation Committee made all equity grants on February 19, 2014 and grants of performance share units are reflected at target.

(2) Reflects the total percentage of the salary increases Mr. Clouse received on April 1, 2014 (11.5%) based on his individual performance assessment and July 31, 2014 (13.1%) coincident with his appointment as Chief Growth Officer.

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Ms. Rosenfeld

Base Salary

Ms. Rosenfeld did not receive a base salary increase in 2014.

2014 Annual Cash Incentive Program Award

The Compensation Committee determined Ms. Rosenfeld s annual cash incentive award for 2014 in accordance with the 2014 Annual Cash Incentive Program and considered the following factors in determining Ms. Rosenfeld s individual performance assessment:

Financial performance was 125% relative to target as discussed under Description of Individual Executive Compensation Program Elements Annual Cash Incentive Program 2014 Corporate Rating above.

- Organic Net Revenue Growth was at the peer average but below our internal target.
- Adjusted Earnings Per Share Growth and Defined Free Cash Flow were both above our internal targets.

Delivered solid above target performance on key strategic initiatives, including:

- Strengthened our senior commercial talent and leadership in key markets and categories to align with our new operating model, and
- Progressed execution of our long-term portfolio strategy.

2014 Equity Grant (Restricted Stock, Non-Qualified Stock Options and Performance Share Units)

Ms. Rosenfeld s equity grant reflects her long-term performance and external market positioning. Ms. Rosenfeld s 2014-2016 performance share unit target opportunity is a percentage of her base salary based on her role.

Defined Benefit Pension Present Value Increase

As disclosed in the 2014 Summary Compensation Table under Executive Compensation Tables, the present value of Ms. Rosenfeld s defined benefit pension increased from the prior year. The primary driver of the present value increase is the decrease in the applicable discount rate, which resulted in a present value increase of approximately $3.0 million.

Mr. Gladden

Commencement of Employment

Mr. Gladden commenced employment as an Executive Vice President on October 13, 2014 and became our Chief Financial Officer effective December 1, 2014. To incent him to join the Company and provide additional relocation assistance, the Compensation Committee approved a one-time cash payment of $500,000 that is subject to full repayment if his employment with us terminates before October 13, 2017 (except for an involuntary termination without cause or termination due to death or disability). To provide him additional incentive to join the Company and because we hired Mr. Gladden after the 2014 annual equity grant, we sought to immediately align his compensation with our key critical performance measures and the interests of shareholders. Therefore, our Compensation Committee made him a one-time performance-based equity grant of 68,230 performance share units and 341,120 NQSOs (with a combined grant value of $4,500,253). The one-time performance-based equity grant only rewards Mr. Gladden upon achievement of certain performance metrics (performance share units) or if there is an increase in our share price (NQSOs). The performance share units vest and are subject to the same terms and conditions as the performance share unit grants made to our executives on February 18, 2015 for the 2015-2017 performance cycle with the exception that the performance share units pro rata vest based on actual performance upon an involuntary termination without cause. The performance share unit grants to our executives on February 18, 2015 contain the same performance measures and targets as the performance share units granted for the 2014-2016 performance cycle, which are described above. The NQSOs are generally subject to the same terms as the grants made to the NEOs on February 19, 2014 and vest 33% per year for the first two years on the anniversary of the grant date and the remaining 34% on the third anniversary of the grant date.

Target Total Direct Compensation

Mr. Gladden s target compensation levels are above the median of our Compensation Survey Group primarily because he has significant prior operating experience and his responsibilities as Chief Financial Officer are broader than the typical Chief Financial Officer role, extending to operating excellence including our Zero Based Budgeting initiatives. Mr. Gladden s annual base salary is $900,000 and his target annual incentive is 100% of his base salary. Because he joined the Company in the fourth quarter of 2014, Mr. Gladden received a prorated annual incentive for 2014 based on actual performance at a level no less than target. Due to above target Company performance, he received an above target prorated 2014 annual incentive award equal to $247,000. Mr. Gladden s target annual equity grant value is $4,700,000. The Compensation Committee made his first annual equity grant at target on February 18, 2015, the same time as the 2015 annual equity grant was made to employees generally.

Mr. Brearton

Base Salary

Mr. Brearton did not receive a salary increase in 2014.

2014 Annual Cash Incentive Program Award

Mr. Brearton s 2014 individual performance rating primarily reflects our overall financial performance relative to target and a successful CFO transition. Mr. Brearton was also a leader in our cost cutting initiatives and was instrumental in reaching an agreement with D.E Master Blenders 1753 B.V. to form a joint venture, which we announced in mid-2014.

2014 Equity Grant (Restricted Stock, Non-Qualified Stock Options and Performance Share Units)

Mr. Brearton s equity grant reflects his long-term performance and external market positioning. Mr. Brearton s 2014-2016 performance share unit target opportunity is a percentage of his base salary based on his role.

Mr. Abelenda

Base Salary

Mr. Abelenda did not receive a salary increase in 2014.

2014 Annual Cash Incentive Program Award

Mr. Abelenda s 2014 individual performance rating primarily related to his leadership in delivering strong business results across the Latin America region, which exceeded its 2014 financial targets despite volatility in key markets such as Venezuela and Argentina.

2014 Equity Grant (Restricted Stock, Non-Qualified Stock Options and Performance Share Units)

Mr. Abelenda s equity grant reflects his long-term performance and external market positioning. Mr. Abelenda s 2014-2016 performance share unit target opportunity is a percentage of his base salary based on his role.

Mr. Clouse

Base Salary

Mr. Clouse received a salary increase in April 2014 based on his individual performance assessment and a salary increase in July 2014 coincident with his appointment as Chief Growth Officer. Both increases took into account his individual performance assessment and internal and external market positioning.

2014 Annual Cash Incentive Program Award

Mr. Clouse s 2014 individual performance rating primarily related to the business results for the North America region and his additional responsibilities as Chief Growth Officer. Despite a challenging operating environment, the North America region held its aggregate market share compared to 2013 and continued to aggressively manage overhead costs.

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2014 Equity Grant (Restricted Stock, Non-Qualified Stock Options and Performance Share Units)

Mr. Clouse s equity grant reflects his long-term performance and potential and external market positioning. Mr. Clouse s 2014-2016 performance share unit target opportunity is a percentage of his base salary based on his role.

Mr. Cofer

Base Salary

Mr. Cofer received a modest salary increase in April 2014 based on his individual performance assessment.

2014 Annual Cash Incentive Program Award

Mr. Cofer s 2014 individual performance rating primarily related to the business results for the Asia Pacific region. Asia Pacific performed below target in 2014; however, notable progress was made in key growth markets setting the region up for future success. Performance in our Eastern Europe, Middle East and Africa region was solid despite economic and political instability in the region.

2014 Equity Grant (Deferred Stock Units, Non-Qualified Stock Options and Performance Share Units)

Mr. Cofer s equity grant reflects his long-term performance and potential and external market positioning. Mr. Cofer s 2014-2016 performance share unit target opportunity is a percentage of his base salary based on his role.

International Assignment Payments

As a U.S. expatriate, Mr. Cofer received payments in 2014 in conjunction with his international assignment based in Singapore. These payments to Mr. Cofer were similar to the types of payments generally made to other employees who accept an international assignment with the Company under our International Assignment Policy. Our International Assignment Policy is designed to facilitate relocation of employees to positions in other countries by covering expenses over and above those that the employees would have incurred had they remained in their home countries. Such payments include housing expenses, cost of living adjustment, education and travel expenses. Similarly, our International Assignment Policy covers the additional taxes employees incur due solely to their international assignments.

Ms. West

Base Salary

Ms. West received a modest increase in April 2014 based on her individual performance assessment.

2014 Annual Cash Incentive Program Award

Ms. West s 2014 individual performance rating primarily related to her transition of responsibilities.

2014 Equity Grant (Restricted Stock, Non-Qualified Stock Options and Performance Share Units)

Ms. West s equity grant reflects her external market positioning. Ms. West s 2014-2016 performance share unit target opportunity is a percentage of her base salary based on her role.

Departure

In July 2014, we announced that Ms. West will depart from the Company. We anticipate she will depart in September 2015 following a successful transition of her responsibilities. Ms. West s separation details are described under Executive Compensation Tables Potential Payments upon Termination or Change in Control.

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Policy Authorizing Recoupment of Executive Incentive Compensation in the

Event of Certain Restatements

The Board or an appropriate committee of the Board may determine that, as a result of a restatement of our financial statements, an executive officer received more compensation than the executive officer would have received absent the incorrect financial statements. The Board or committee, in its discretion, may then take such actions as it deems necessary or appropriate to address the events that gave rise to the restatement and to prevent its recurrence. Such actions may include, to the extent permitted by applicable law:

- requiring the executive officer to repay some or all of any bonus or other incentive compensation paid;
- requiring the executive officer to repay any gains realized on the exercise of stock options or on the open-market sale of vested shares;
- canceling some or all of the executive officer s restricted stock or deferred stock unit grants, performance share units and outstanding stock options;
- adjusting the executive officer s future compensation; or
- terminating or initiating legal action against the executive officer.

Trading Restrictions and Anti-Hedging Policy

Our insider trading policy limits the timing and types of transactions in Mondelēz International securities by Section 16 officers, including our NEOs (and any member of the Section 16 officer s family sharing the same household). Among other restrictions, the policy:

- allows Section 16 officers to trade company securities only during open window periods (following earnings releases) and only after they have pre-cleared transactions;
- prohibits Section 16 officers from short-selling company securities or selling against the box (failing to deliver sold securities); and
- prohibits Section 16 officers from entering into transactions in puts, calls or other derivatives on Mondelēz International securities on an exchange or in any other organized market, as well as any other derivative or hedging transactions on Mondelēz International securities.

Anti-Pledging Policy

Our insider trading policy prohibits our directors, executive officers and certain additional executives from holding Mondelēz International securities in a margin account or pledging Mondelēz International securities as collateral for a loan.

Policy with Respect to Qualifying Compensation for Tax Deductibility

Code Section 162(m) limits our ability to deduct compensation paid to certain NEOs (the covered employees) to $1.0 million annually. Covered employees under Code Section 162(m) include our principal executive officer and our next three highest paid executive officers, other than our principal financial officer. This limitation does not apply to performance-based compensation, provided certain conditions are satisfied. The Company strives to have the Annual Cash Incentive Program awards and awards under our equity program qualify as performance-based compensation and thus tax-deductible under Code Section 162(m). However, the application of Section 162(m) is complex and may change with time (with a potentially retroactive effect) and thus there can be no guarantee that all of these awards will actually qualify as performance-based compensation under Section 162(m).

Additionally, the Compensation Committee retains the discretion to authorize payments that may not be tax-deductible if it believes such payments are in the best interest of shareholders. For example, the Compensation Committee decided, based on benchmarking salaries of other chief executive officers in the Compensation Survey Group, to pay Ms. Rosenfeld an annual base salary in excess of $1.0 million. Therefore, a portion of her salary was not tax-deductible in 2014. In addition, a portion of certain of the other covered employees income exceeded the $1.0 million tax deductibility limit for 2014 because of other elements of their annual compensation.

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Executive Compensation Tables

2014 Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus[1] ($)	Stock Awards[2] ($)	Option Awards[3] ($)	Non-Equity Incentive Plan Compensation/ Annual Incentive Awards[4] ($)	Change in Pension Value[5] ($)	All Other Compensatio ($)
Rosenfeld, Irene	2014	1,600,000		8,185,127	2,211,924	3,600,000	5,120,402	322,493
Chairman and Chief	2013	1,587,500		8,314,229	2,093,477	1,663,000	0	336,574
	2012	1,550,000		15,459,506	2,489,702	2,116,000	6,776,385	419,721
Executive Officer								
Gladden, Brian[7]	2014	197,260	500,000	2,753,926	2,036,275	247,000		406,050
Executive Vice President								
and Chief Financial Officer								
Brearton, David[8]	2014	750,000		1,942,606	579,546	760,000	1,296,645	70,378
Executive Vice President,	2013	737,500		1,844,881	475,804	296,400	265,483	98,863
	2012	687,500		2,477,480	451,958	946,000	1,285,510	86,825
Strategic Initiatives								
(former Chief Financial Officer)								
Abelenda, Gustavo	2014	650,000		1,190,163	289,806	845,000	949,882	72,052
Executive Vice President and								
President, Latin America								
Clouse, Mark	2014	746,589		1,340,148	434,676	861,000	890,903	60,978
Executive Vice President and	2013	637,500		1,191,225	297,383	663,600	186,919	33,975
Chief Growth Officer & Executive Vice President and President,								
North America								
Cofer, Timothy	2014	815,068		1,595,097	482,988	738,000	1,154,297	0
Executive Vice President and	2013	742,055		1,401,977	356,842	591,850	191,621	529,331
	2012	593,989		1,121,230	320,115	739,200	670,573	664,455

President, Asia Pacific and							
Eastern Europe, Middle East							
and Africa							
West, Mary Beth[9]	2014	692,808	1,381,014	434,676	697,000	1,502,574	68,895
Former Executive Vice President	2013	675,000	1,347,648	356,842	503,000	10,538	81,032
and Chief Category and	2012	660,000	1,825,535	338,956	577,000	1,492,818	99,543
Marketing Officer							

(1) Reflects Mr. Gladden s one-time cash payment associated with his hire on October 13, 2014. The amount is subject to full repayment if his employment terminates before October 13, 2017, except for an involuntary termination without cause or termination due to death or disability.

(2) The stock awards column includes restricted stock or deferred stock units and performance share units. The amounts shown in this column represent the full grant date fair value of the stock grants made in each year as computed in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 12 to the consolidated financial statements contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 (the Form 10-K). For performance share units, the amounts are based on the probable outcome of the performance conditions as of the grant date. Below is a breakout of the applicable 2014-2016, 2013-2015 and 2012-2014 performance share unit grants for each NEO assuming maximum performance. For Mr. Gladden, the amount assumes maximum performance for his one-time performance share unit grant on December 4, 2014, which generally has the same terms and conditions as the 2015-2017 performance share unit grants.

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Name	Performance Cycle	Value at Maximum Performance ($)
Rosenfeld, Irene	2014 - 2016	8,547,721
	2013 - 2015	8,262,210
	2012 - 2014	7,606,415
Gladden, Brian	2015 - 2017	3,997,677
Brearton, David	2014 - 2016	1,946,352
	2013 - 2015	1,812,340
	2012 - 2014	1,668,537
Abelenda, Gustavo	2014 - 2016	1,290,272
Clouse, Mark	2014 - 2016	1,290,272
	2013 - 2015	1,188,249
Cofer, Timothy	2014 - 2016	1,587,617
	2013 - 2015	1,386,025
	2012 - 2014	1,030,550
West, Mary Beth	2014 - 2016	1,349,528
	2013 - 2015	1,306,915
	2012 - 2014	1,295,857

(3) The option awards column includes options granted in 2014, 2013 and 2012. The amounts shown in this column represent the full grant date fair value of the options granted in each year as computed in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 12 to the consolidated financial statements contained in our Form 10-K.

(4) The amounts shown in this column represent awards made under our Annual Cash Incentive Program (AIP) that were paid in March 2015. Mr. Gladden received a prorated award for 2014 based on actual performance at a level no less than target.

(5) The amounts shown in this column represent the aggregate increase in the actuarial present value of the benefits under our Mondelēz Global LLC Retirement Plan, Mondelēz Global LLC Supplemental Benefits Plan I and Mondelēz Global LLC Supplemental Benefits Plan II (Ms. Rosenfeld only), as applicable. For Mr. Brearton, the amount includes benefits earned under the Mondelēz Canada Inc. Retirement Plan for Canadian Salaried Employees. Mr. Gladden is not eligible to participate in our Mondelēz Global LLC Retirement Plan, which is no longer offered to U.S. employees hired on or after January 1, 2009.

(6) The amounts shown in the All Other Compensation column for 2014 include the following:

	I. Rosenfeld ($)	B. Gladden ($)	D. Brearton ($)	G. Abelenda ($)	M. Clouse ($)	T. Cofer ($)	M. West ($)
Personal use of company aircraft[(a)]	152,072						
Car allowance	23,586	11,250	15,000	15,000	15,000	52,586	15,089
Financial counseling allowance[(b)]		21,500	7,500	4,394	7,500	4,600	
Executive physical			790	1,200			
Employer match on defined contribution plans	146,835	4,673	47,088	51,458	38,478	63,305	53,806
Relocation expense[(c)]		256,022					
Tax gross-up on relocation expenses[(c)]		112,605					
Tax equalization payment[(d)]						(575,571)	
Payments related to expatriate assignment[(d)]						364,051	
Total All Other Compensation	**322,493**	**406,050**	**70,378**	**72,052**	**60,978**	**(91,029)**	**68,895**

(a) Consistent with the findings of an independent, third-party security study, for security and personal safety, we require Ms. Rosenfeld to use our aircraft for all travel. The incremental cost of personal use of our aircraft, as reflected in the table, includes the cost of trip-related crew hotels and meals, in-flight food and beverages, landing and ground handling fees, hourly maintenance contract costs, hangar or aircraft parking costs, fuel costs based on the average annual cost of fuel per hour flown, and other smaller variable costs. Fixed costs that would be incurred in any event to operate our aircraft (for example, aircraft purchase costs, maintenance not related to personal trips and flight crew salaries) are not included in the incremental cost of Ms. Rosenfeld s use of our aircraft. Ms. Rosenfeld is responsible for taxes in connection with her personal use of our aircraft and we do not reimburse her for those taxes.

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(b) All executive officers are eligible for an annual financial counseling allowance up to $7,500 and, in the case of Ms. Rosenfeld, up to $10,000. For Mr. Gladden, the amount also includes a one-time $14,000 reimbursement for legal expenses in connection with his hire.

(c) At the time of his hire, Mr. Gladden received our standard executive relocation assistance program, which covers moving, travel, home sale and other expenses in connection with the relocation. Tax payments are also provided to cover the additional taxes due solely to the relocation assistance program in accordance with the policy.

(d) Mr. Cofer, a U.S. expatriate, received payments in conjunction with his international assignment based in Singapore. These payments to Mr. Cofer were similar to the types of payments generally made to other employees who accept an international assignment with the Company. The payments are designed to facilitate the relocation of employees to positions in other countries by covering expenses over and above those that employees accepting assignments would have incurred had they remained in their home countries. These payments include housing expenses, cost of living adjustment, schooling and travel expenses. Similarly, the tax payments are made pursuant to our International Assignment Policy, which is designed to cover the additional taxes that an employee incurs due solely to the international assignment. The tax equalization amount is negative due to the amount and timing of repayments related to tax equalization settlements.

(7) Mr. Gladden s employment began on October 13, 2014 and he became our Executive Vice President and Chief Financial Officer effective December 1, 2014.

(8) Mr. Brearton became our Executive Vice President, Strategic Initiatives effective December 1, 2014. Prior to that, he was our Executive Vice President and Chief Financial Officer.

(9) In 2014, we announced that Mary Beth West, former Executive Vice President and Chief Category and Marketing Officer, will depart from the Company. It is anticipated that she will depart in September 2015 following a successful transition of her duties. Ms. West s separation details are described under Potential Payments Upon Termination or Change in Control .

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2014 Grants of Plan-Based Awards

			Estimated Future Payouts Under Non Equity Incentive Plan Awards[1]		Estimated Future Payouts Under Equity Incentive Plan Awards[2]				
Name	Grant Date	Grant Type	Target ($)	Maximum ($)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units[3] (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise Price of Option Awards[4] ($/Share)
Rosenfeld, Irene		AIP	2,400,000	6,000,000					
	01/02/2014	Performance Share Units			160,120	320,240			
	02/19/2014	Restricted Stock					67,030		
	02/19/2014	Stock Options						335,140	34.165
Gladden, Brian		AIP	197,260	493,150					
	12/04/2014	Performance Share Units			68,230	136,460			
	10/13/2014	Stock Options						341,120	32.980
Brearton, David		AIP	675,000	1,687,500					
	01/02/2014	Performance Share Units			36,460	72,920			
	02/19/2014	Restricted Stock					17,570		
	02/19/2014	Stock Options						87,810	34.165
Abelenda, Gustavo		AIP	520,000	1,300,000					
	01/02/2014	Performance Share Units			24,170	48,340			
	02/19/2014	Restricted Stock					8,790		
	02/19/2014	Stock Options						43,910	34.165
Clouse, Mark		AIP	656,000	1,640,000					
	01/02/2014	Performance Share Units			24,170	48,340			
	02/19/2014	Restricted Stock					13,180		
	02/19/2014	Stock Options						65,860	34.165

Cofer, Timothy		AIP	656,000	1,640,000					
	01/02/2014	Performance Share Units			29,740	59,480			
	02/19/2014	Deferred Stock Units					14,640		
	02/19/2014	Stock Options						73,180	34.165
West, Mary Beth		AIP	557,600	1,394,000					
	01/02/2014	Performance Share Units			25,280	50,560			
	02/19/2014	Restricted Stock					13,180		
	02/19/2014	Stock Options						65,860	34.165

(1) No threshold column is included because there could be a zero payout if threshold performance targets are not achieved or individual performance does not warrant a payout. The target amounts represent the potential cash payout if both business and individual performance are at target levels under our 2014 AIP. Actual amounts under our 2014 AIP were paid in March 2015 and are disclosed in the Non Equity Incentive Plan Compensation/Annual Incentive Awards column in the 2014 Summary Compensation Table. The maximum amounts equal 250% of target. Mr. Gladden s target amount is prorated to reflect his October 13, 2014 hire date.

(2) No threshold column is included because there could be a zero payout if threshold performance targets are not achieved. The target number of units shown in the table reflects the number of shares of our common stock earned if performance is achieved at target levels. Actual shares awarded under the 2014-2016 performance cycle will be issued no later than March 15, 2017 assuming threshold performance is achieved. Dividend equivalents accrue during the performance cycle and will be paid out in cash based on the actual number of shares earned for the performance cycle, if any. The maximum payout equals 200% of target.

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(3) Dividends and dividend equivalents are paid on unvested restricted stock and deferred stock units at a similar time as dividends are paid to Company shareholders.

(4) For stock options granted prior to May 21, 2014, the exercise price equals the average of the high and low share price of our common stock on the grant date. As a result, stock options granted on February 19, 2014 have a slightly lower exercise price than the closing stock price on the grant date of $34.26. For stock options granted on or after May 21, 2014, the exercise price equals the closing price of our common stock on the grant date.

(5) The amounts represent the grant date fair value of the awards as computed in accordance with FASB ASC Topic 718.

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2014 Outstanding Equity Awards at Fiscal Year-End

			Option Awards					Stock Awards			
Name	Grant Date[1]	Stock Ticker	Number of Securities Under-lying Unexer-cised Options Exer-cisable (#)	Number of Securities Under-lying Unexer-cised Options Unexer-cisable (#)	Equity Incentive Plan Awards: Number of Secu-rities Under-lying Unexer-cised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested[2] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[3] (#)	E In A Ma P V Ur S U (I Ha V
Rosenfeld, Irene	02/23/2010	KRFT	167,298			30.207	02/21/2020				
	02/23/2011	KRFT	167,858			32.984	02/23/2021				
	02/23/2012	KRFT						29,000	1,817,140		
	02/23/2012	KRFT	114,831	59,156		39.379	02/23/2022				
	05/03/2007	MDLZ	300,000			21.691	05/02/2017				
	02/04/2008	MDLZ	524,000			19.299	02/02/2018				
	02/20/2009	MDLZ	693,200			15.472	02/20/2019				
	02/23/2010	MDLZ	570,900			19.076	02/21/2020				
	02/23/2011	MDLZ	503,570			20.830	02/23/2021				
	02/23/2012	MDLZ						87,000	3,160,710		
	02/23/2012	MDLZ	344,487	177,463		24.869	02/23/2022				
	12/19/2012	MDLZ						77,116	2,801,624		
	01/02/2013	MDLZ								206,790	7,
	02/20/2013	MDLZ						97,600	3,545,808		
	02/20/2013	MDLZ	161,036	326,954		27.050	02/20/2023				
	01/02/2014	MDLZ								160,120	5,
	02/19/2014	MDLZ						67,030	2,435,200		
	02/19/2014	MDLZ		335,140		34.165	02/19/2024				
Gladden, Brian	10/13/2014	MDLZ		341,120		32.980	10/13/2024				
	12/04/2014	MDLZ								68,230	2,

Brearton,	02/23/2012	KRFT					5,266	329,967		
David	02/23/2012	KRFT		10,739	39.379	02/23/2022				
	02/04/2008	MDLZ	50,880		19.299	02/02/2018				
	02/20/2009	MDLZ	63,480		15.472	02/20/2019				
	02/23/2010	MDLZ	51,480		19.076	02/21/2020				
	02/23/2011	MDLZ	47,140		20.830	02/23/2021				
	05/09/2011	MDLZ	35,350		22.221	05/09/2021				
	02/23/2012	MDLZ					15,800	574,014		
	02/23/2012	MDLZ	62,535	32,215	24.869	02/23/2022				
	01/02/2013	MDLZ							45,360	1,
	02/20/2013	MDLZ					22,190	806,163		
	02/20/2013	MDLZ	36,600	74,310	27.050	02/20/2023				
	01/02/2014	MDLZ							36,460	1,
	02/19/2014	MDLZ					17,570	638,318		
	02/19/2014	MDLZ		87,810	34.165	02/19/2024				

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			Option Awards					Stock Awards			
Name	Grant Date[1]	Stock Ticker	Number of Securities Under-lying Unexer-cised Options Exer-cisable (#)	Number of Securities Under-lying Unexer-cised Options Unexer-cisable (#)	Equity Incentive Plan Awards: Number of Secu-rities Under-lying Unexer-cised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested[2] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[3] (#)	E Inc I Av Ma P Va Un Sh U O R T Ha Ve
Abelenda, Gustavo	02/23/2012	KRFT						2,303	144,306		
	02/23/2012	KRFT		4,698		39.379	02/23/2022				
	02/04/2008	MDLZ	40,720			19.299	02/02/2018				
	02/20/2009	MDLZ	55,440			15.472	02/20/2019				
	02/23/2010	MDLZ	51,480			19.076	02/21/2020				
	02/23/2011	MDLZ	47,140			20.830	02/23/2021				
	02/23/2012	MDLZ						6,910	251,040		
	02/23/2012	MDLZ	27,357	14,093		24.869	02/23/2022				
	01/02/2013	MDLZ								32,210	1,
	02/20/2013	MDLZ						11,100	403,263		
	02/20/2013	MDLZ	18,301	37,159		27.050	02/20/2023				
	01/02/2014	MDLZ								24,170	8
	02/19/2014	MDLZ						8,790	319,341		
	02/19/2014	MDLZ		43,910		34.165	02/19/2024				
Clouse, Mark	02/04/2008	KRFT	4,080			30.559	02/02/2018				
	02/20/2009	KRFT	5,080			24.500	02/20/2019				
	02/23/2010	KRFT	7,559			30.207	02/21/2020				
	02/23/2011	KRFT	12,570			32.984	02/23/2021				
	02/23/2012	KRFT						2,303	144,306		
	02/23/2012	KRFT	9,118	4,698		39.379	02/23/2022				
	02/04/2008	MDLZ	12,240			19.299	02/02/2018				
	02/20/2009	MDLZ	15,240			15.472	02/20/2019				
	02/23/2010	MDLZ	22,680			19.076	02/21/2020				
	02/23/2011	MDLZ	37,710			20.830	02/23/2021				
	02/23/2012	MDLZ						6,910	251,040		
	02/23/2012	MDLZ	27,357	14,093		24.869	02/23/2022				

	01/02/2013	MDLZ							29,740	1,0
	02/20/2013	MDLZ					13,870	503,898		
	02/20/2013	MDLZ	22,875	46,445	27.050	02/20/2023				
	01/02/2014	MDLZ							24,170	8
	02/19/2014	MDLZ					13,180	478,829		
	02/19/2014	MDLZ		65,860	34.165	02/19/2024				
Cofer, Timothy	02/04/2008	KRFT	2,920		30.559	02/02/2018				
	02/20/2009	KRFT	5,000		24.500	02/20/2019				
	02/23/2010	KRFT	12,879		30.207	02/21/2020				
	02/23/2011	KRFT	13,200		32.984	02/23/2021				
	02/23/2012	KRFT					3,730	233,722		
	02/23/2012	KRFT	14,764	7,606	39.379	02/23/2022				
	02/04/2008	MDLZ	23,760		19.299	02/02/2018				

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			Option Awards					Stock Awards			
Name	Grant Date[1]	Stock Ticker	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested[2] ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[3] (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[2] ($)
Cofer, Timothy	02/20/2009	MDLZ	31,760			15.472	02/20/2019				
	02/23/2010	MDLZ	38,640			19.076	02/21/2020				
(continued)											
	02/23/2011	MDLZ	39,600								