

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

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))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

Mondelez 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):

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:

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Irene B. Rosenfeld
Chairman of the Board and
Chief Executive Officer
Three Parkway North
Deerfield, IL 60015

March 27, 2015

Dear Fellow Shareholders:

I am 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

- i Grow Better Choice products to 25 percent of revenue
- i Reduce sodium and saturated fat by 10 percent
- i Increase whole grains by 25 percent
- i Increase individually wrapped options of 200 calories or less by 25 percent
- i 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

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

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

Investing in communities

- i 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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MONDELÉZ 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: North Shore Center for the Performing Arts in Skokie
9501 Skokie Boulevard
Skokie, Illinois 60077

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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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 | Audit* Finance* | Board Membership Effective January 26, 2014 | 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, | | X | X |
|--------------|----|-----------|---------------------------|--|---|---|

Triam Fund Management, L.P.

| | | | | | | |
|---------------------|----|-----------|---|-------|--|--|
| 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, | | X | Chair |
|--------------------|----|-----------|--------------------|--|---|-------|

The Carlyle Group, L.P.

| | | | | | | |
|-----------------|----|-----------|--------------------|--|--|---|
| Ruth J. Simmons | 69 | Oct. 2012 | President Emerita, | | | X |
|-----------------|----|-----------|--------------------|--|--|---|

Brown University

| | | | | | | |
|---------------------|----|-----------|-------------------|--|---|--|
| Jean-François M. L. | 53 | Jan. 2010 | Chairman and CEO, | | X | |
|---------------------|----|-----------|-------------------|--|---|--|

| | | | | | | |
|-------------|--|--|---------------|--|--|--|
| van Boxmeer | | | Heineken N.V. | | | |
|-------------|--|--|---------------|--|--|--|

* 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 |
|---|--|
| <i>Industry Knowledge</i> , which is vital to understanding and reviewing our strategy, including the acquisition of businesses that offer complementary products or services | <i>Food and Beverage</i> |
| | <i>Consumer Products</i> |
| <i>Significant Operating, Experience</i> 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 | <i>CEO/COO Experience</i> |
| | <i>Best in Class Manufacturing Operations</i> |
| <i>Leadership Experience</i> , which gives directors the ability to motivate, manage, identify and develop leadership qualities in others | <i>Retail Operating Experience</i> <i>CEO/COO Experience or Other Leadership Positions at Complex Organizations</i> |
| | <i>M&A/Alliances/Partnerships</i> |
| | <i>CFO Experience</i> |
| | <i>Strategic Planning</i> |
| <i>Substantial Global Business and other international experience</i> , which is particularly important given our global presence | <i>Talent Assessment and Development/Compensation</i> <i>Developed Markets</i> |
| | <i>Emerging Markets</i> |

New Media/Digital Technology

Technology/IT Strategy

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

*Government Affairs/Regulatory
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*

Academic and Research Experience, which provides strong critical thinking and verbal communication skills as well as a greater diversity of views and thought processes

*Government Affairs/Regulatory
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 Mondelez 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

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.

Former Co-Chairman and CEO,
Hilton Hotels Corporation

Education:

Director Since October 2012

Current Committee:

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.

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

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.

Director since October 2012

Mr. Booth is a qualified chartered management accountant.

Current Committees:

Finance

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.

Human Resources and
Compensation

Education:

Age: 66

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

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.

Director since November 2007

Education:

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

Current Committees:

Governance, Membership and
Public Affairs

Chair, Human Resources and
Compensation

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.

Age: 66

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

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:

Current Committee:

Audit

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

Age: 53

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

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:

Age: 73

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,
Triarc Fund Management, L.P.

Mr. Peltz has served as Chief Executive Officer and Founding Partner of Triarc 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 Triarc 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.

Director since January 2014

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.

Current Committees:

Finance

Governance, Membership and
Public Affairs

Education:

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

Age: 72

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

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.

Current Committee:

Chair, Audit

Education:

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

Age: 64

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,
Mondelez International, Inc.

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 Mondelez 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.

Director since June 2006

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.

Age: 61

Director Qualifications:

Leadership and Operating experience – current Chairman and Chief Executive Officer of Mondelez 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 Mondelez 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.

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.

Director Since October 2012

Education:

Current Committees:

Audit

Chair, Finance

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:

Age: 59

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

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.

Director since October 2012

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

Current Committees:

Governance, Membership and
Public Affairs

Human Resources and
Compensation

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.

Age: 69

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.

Education:

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

Director since January 2010

Public Company Board:

Current Committees:

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

Finance

Human Resources and
Compensation

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;

Age: 53

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 Mondelez 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 Mondelez 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;

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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 Mondelez 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 Mondelez 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 Mondelez 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.):

| | Governance, | | |
|---|-------------|--|---|
| | Board | Audit | Membership and 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 | Mondelez 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 Mondelez 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 Mondelez 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.

Table of Contents**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 Mondelez 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 |

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| | | | | |
|---|-------|-------------------|-------|------------------|
| 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 Mondelez 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 Mondelez International Board of Directors is to oversee Mondelez 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 Mondelez 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 Mondelez 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 Mondelez 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 Mondelez 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) Mondelez 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 Mondelez 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;