Mondelez International, Inc.
Form DEF 14A
March 28, 2017
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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

Mondelēz International, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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 28, 2017

Dear Fellow Shareholders:

Since we spun off our North American grocery business in 2012 and established Mondelēz International, the world, and our industry, have undergone a period of unprecedented change. 2016 was yet another example.

During the year, we successfully navigated an extraordinarily volatile and uncertain environment slower GDP growth globally, especially in emerging markets, currency and commodity volatility, market shocks like the Brexit vote and demonetization in India, as well as complex developments in the political landscape, including a growing backlash against globalization. Through it all, we never lost sight of our vision to build the best snacking company in the world.

In times of rapid change like these, we re acting with a sense of urgency to control what we can and create contingencies for what we cannot. Last year, we continued to sharpen our focus on our core snack categories, our Power Brands and key geographies. We also continued to drive down costs by delivering strong net productivity and improving operational efficiencies throughout the business. Through these actions, we generated the fuel needed to continue to invest for sustainable growth.

While we re encouraged by our 2016 performance, we also acknowledge that our top-line growth is not yet where we want it to be. Some of this is due to factors outside of our control, e.g., a strong dollar, emerging markets GDP, but some is also attributable to mixed execution on our part or deliberate tradeoffs to make our business more profitable. Not all of our actions will pay off immediately, but we will continue to act boldly and decisively to best position our business for profitable growth over the long term.

More than ever, I m convinced that our results underscore our ability to drive both top- and bottom-line growth. And while today s market realities may present some near-term hurdles, we remain confident in our ability to deliver on our commitments.

YOU RE INVITED!

I m pleased to invite you to our 2017 Annual Meeting of Shareholders. We will hold the meeting at 9 a.m. CDT on Wednesday, May 17, 2017, at NOAH s Event Venue in Lincolnshire, Illinois. The venue will open to shareholders at 8 a.m. If you wish to attend the meeting, please register in advance by following the instructions included in the Proxy Statement.

All shareholders of record as of March 8, 2017, are entitled to vote. Even if you plan to attend the meeting in person, we encourage you to vote in advance in one of three ways:

- **Internet:** Visit the website listed on your proxy card/voting instruction form.
- **Telephone:** Call the telephone number on your proxy card/voting instruction form.
- **Mail:** Sign, date and return your proxy card in the enclosed envelope.

Shareholders will have the opportunity to ask questions or make comments related to the matters being voted on and about our company. They may do so at the times indicated in the meeting agenda and according to the Chairman s instructions. The company will endeavor to answer questions as fully and accurately as possible. To assist us in doing so, shareholders are requested to provide questions in advance of the Annual Meeting. Shareholders can submit questions in two ways:

- **Internet:** Follow the shareholder question link at www.proxyvote.com.
- **Mail:** Send your questions to the Corporate Secretary at Mondelēz International, Inc., Three Parkway North, Deerfield, Illinois 60015.

Questions submitted in advance should be received by the company at least 10 days before the date of the Annual Meeting.

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As we prepare for our Annual Meeting of Shareholders, I d like to share some highlights of where we ve been and where we re going.

DELIVERING COMMITMENTS IN A SLOW-GROWTH WORLD

I m proud that we delivered another year of solid results, and I give tremendous credit to my colleagues around the world for their passion, their commitment and their performance.

Due to the substantial gain in 2015 from the coffee transactions, our diluted EPS was down 76.4 percent in 2016. However, Adjusted EPS(1) increased 24.1 percent on a constant-currency basis, driven by our strong operating performance.

Also reflecting the prior-year gain from the coffee transactions, 2016 operating income margin was 9.9 percent, down 20.1 percentage points. However, Adjusted Operating Income(2) margin expanded 230 basis points to 15.3 percent, due to continued reductions in overhead costs and supply chain productivity.

2016 net revenues were $25.9 billion, down 12.5 percent, driven by the coffee business transactions, deconsolidation of our Venezuelan operations and currency headwinds. Organic Net Revenue(1) increased 1.3 percent, led by our Power Brands, which grew above category rates.

We returned $3.7 billion of cash to our shareholders in 2016 in share repurchases and dividends. Since the 2012 launch of the company, we ve returned $14.8 billion of cash to our shareholders!

WE RE BUILDING A COMPANY THAT WILL THRIVE

Our strategy is guided by our belief that the best companies have been and will continue to be those with the brands, platforms and capabilities to create sustainable value for shareholders. With our advantaged assets and capabilities, we believe we re one of the few industry players with the potential to deliver strong top- and bottom-line growth over the long term.

We re executing on three fronts:

Focus Our Portfolio

We continue to take actions to focus our portfolio on our advantaged snacks categories, which now represent approximately 85 percent of our net revenues, and our Power Brands, like *Oreo*, *belVita*, *Cadbury Dairy Milk*, *Milka* and *Trident*, which account for nearly 70 percent of our global revenues. Additionally, we continue to seek opportunities to enhance our capabilities and increase our geographic reach. Last year, we successfully integrated the Kinh Do snacks business, enabling growth in our $200 million Vietnam business, and we recently announced the divesture of our grocery business in Australia and New Zealand. We also expanded the flexibility and capacity of our allergy-friendly *Enjoy Life* brand, with the opening of a new, state-of-the-art U.S. manufacturing facility. This increased capacity enabled our recent expansion into the U.K. and Australia.

(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, 2016.

(2) See the GAAP to Non-GAAP reconciliation in Exhibit A and the definition in the section entitled Non-GAAP Financial Measures in our Annual Report on Form 10-K for the year ended December 31, 2016.

Reduce Costs

Cost consciousness has become part of our DNA, and we re full steam ahead on cost-reduction initiatives that will drive margin expansion. Last year, we delivered best-in-class net productivity thanks to our supply chain reinvention program, while zero-based budgeting and our global shared services initiatives continued to provide meaningful overhead cost savings. These cost savings not only fueled our outstanding shareholder returns, but also enabled us to continue to invest for future growth. We ve demonstrated our ability to deliver in tough times, and this strong execution gives me great confidence in our ability to deliver on our 17 to 18 percent Adjusted Operating Income margin target in 2018.[(3)]

Invest for Growth

The underlying trends and market dynamics that make snacking attractive globally align well to our strengths. We re not deterred by the short-term challenges facing our industry and see tremendous growth opportunities ahead of us. We, therefore, continue to leverage our advantaged global footprint and make the necessary investments in our Power Brands, innovation platforms, white-space expansions and route-to-market capabilities so that we re well-positioned to accelerate growth as market conditions improve.

AS OUR CONSUMERS AND CUSTOMERS CHANGE, WE RE CHANGING TOO

It s no secret: significant global power shifts are redefining the way our consumers live, eat and shop. But we re not standing on the sidelines. We re on the field, actively analyzing consumer behavior and the impacts of our tactics and investments, and moving quickly and decisively to act on what we learn. We re following three strategies to accelerate growth.

Contemporizing Our Core

We re better connecting our portfolio with today s consumer. That starts by distorting resources and investment behind our Power Brands, our largest and most profitable trademarks. In 2016, these brands continued to outpace category growth, led by *Oreo*, *Milka* and *belVita*.

In addition, our investments in 55 manufacturing Lines of the Future around the world over the past three years have not only driven superior margins, but also enabled greater flexibility to meet evolving consumer needs in terms of product forms and packaging formats. Today, about half of our Power Brands are produced on advantaged assets, up from only 15 percent in 2013 and on our way to approximately 70 percent by 2018.

Contemporizing our core business also means connecting consumers with our iconic brands through bigger, stronger and more disruptive ideas. As we generate more cost savings, we re increasing our marketing investments to bring our spending to leadership levels across our categories.

Filling Key White Spaces

We re expanding our Power Brands and innovation platforms into new geographies and new consumer demand spaces to make our brands available where we re underrepresented today. Nowhere is this more important than in the rapid growth of the well-being trend. Everywhere, people have become more attentive to their health and food choices. So, we re renovating our existing products and introducing new ones that fit how consumers define wellness today.

(3) The company s outlook for 2018 Adjusted Operating Income margin is a non-GAAP financial measure that excludes or otherwise adjusts for items impacting comparability of financial results such as restructuring activities, acquisitions and divestitures. The company is not able to reconcile its full year 2018 projected Adjusted Operating Income margin to its full year 2018 projected reported operating income margin because the company is unable to predict the timing of its Restructuring Program costs, mark-to-market impacts from commodity and forecasted currency transaction derivative contracts and impacts from potential acquisitions or divestitures. Therefore, because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, the company is unable to provide a reconciliation of these measures without unreasonable effort.

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Last year, among other initiatives, we launched *GOOD THiNS,* a delicious snack with no artificial colors and flavors, no high fructose corn syrup and no partially hydrogenated oils. We re pleased that it was recently named the No. 1 new snacking brand in the U.S.![4]

Building on that momentum, 2017 promises to be an unprecedented year for our well-being innovations, extending across all of our categories and all of our regions.

We recently announced the launch of *Véa*, a new premium well-being brand in the savory biscuit segment. Baked with real ingredients and visible herbs, spices and seeds, the recipes are on trend in every way no artificial ingredients, colors or flavors, no trans-fat and non-GMO. It will be available in July in the U.S., with additional markets following over time.

In addition, we also expanded our products into a number of geographic white spaces last year. We re seeing early success from our launches of *Milka* chocolate in China and the repatriation of our *Nabisco* biscuit trademarks in Japan. We made a big splash into the $14 billion U.S. chocolate market at the end of last year with the introduction of *Milka Oreo* chocolate candy bars and *Green & Black s* premium chocolate.

Driving Selling and Channel Ubiquity

eCommerce is emerging as the fastest growing channel in the marketplace. As the retail industry continues to undergo transformation, we re expanding sales and distribution capabilities to ensure that our products are available wherever and whenever people shop. Our goal is to build an industry-leading eCommerce snacks business, targeting at least $1 billion in revenue by 2020. To reach this goal, we re investing in stronger capabilities and better infrastructure.

This past year, we established a dedicated cross-functional team of experienced talent. We improved data analytics, supply chain and digital technologies, optimized our content and search as well as invested in compelling programs to increase traffic. As we re implementing these strategies, we re also accelerating our momentum. Last year, eCommerce net revenues grew more than 35 percent.

Beyond eCommerce, we re also boosting our presence in higher growth brick-and-mortar channels, including discounters and convenience stores in developed markets as well as traditional trade outlets in emerging markets.

GROWING OUR POSITIVE IMPACT ON THE WORLD AROUND US

Embedding Sustainability in Our Agricultural Sourcing

At Mondelēz International, our growth is directly linked to enhancing the well-being of the people who make and enjoy our products, the communities we serve and our planet as a whole. We ve launched innovative, industry-leading programs in key commodities like cocoa, wheat and palm oil.

Our 10-year, $400 million Cocoa Life program is empowering more than 200,000 farmers and improving the lives of more than 1 million people in key origin markets. Last year, we announced that the Cocoa Life program would be extended to all *Cadbury* products by 2019, including those that are currently Fairtrade-certified. For the first time ever, all *Cadbury* products will be covered by a single sustainable sourcing program giving our consumers the confidence that whenever they buy a *Cadbury* chocolate bar, it will not only taste good but make a difference too.

(4) Nielsen Global and H&W Trend Report

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With respect to wheat production, our Harmony program promotes biodiversity and good environmental practices across Europe. The number of wheat farmers committed to follow Harmony agricultural practices covering the cultivation process from seed to crop continues to grow. The initial group of 68 farmers in France is now a partnership of more than 1,700 farmers across the continent.

In palm oil, we took steps last year to advance our goal to make sustainable palm oil the mainstream option, based on the principles that production should be on legally held land, not lead to deforestation or loss of peat land, respect human rights and not use forced or child labor. As part of our updated Palm Oil Action Plan, we laid out new milestones and requirements for suppliers to work toward a sustainable supply of palm oil. Key new provisions require suppliers to map and assess the risk for all supplying mills on Global Forest Watch, provide assurance that no deforestation occurs on their own concessions and exclude third-party suppliers who do not immediately cease deforestation and work with recognized third-party experts to protect labor rights.

We recognize concerns for the welfare of egg-laying chickens and, last year, we announced our decision to fully transition to cage-free eggs in the United States and Canada by 2020 and in Europe by 2025. This move followed years of progress in sustainable and responsible sourcing.

Helping Consumers Make Mindful Choices with Clear Nutrition Labeling

To make informed, mindful decisions for themselves and their families, consumers need the right nutritional information delivered in a simple and straightforward manner. We re committed to helping our consumers be mindful of how many calories they are taking in and are working to provide clear information about our snacks.

In the U.S., we re part of SmartLabel, an initiative created by manufacturers and retailers to enable consumers to get additional details about our products. As such, this year, we were one of the first companies to launch a SmartLabel app, providing in-store, on-the-spot access to detailed product information for many of our snacking products on smartphones.

In Europe, we recently announced our support for a pan-European color-coded front-of-pack labeling plan in response to consumer demand for better clarity and more understandable nutritional information. We ll be working with five other multinationals to put in place a robust European approach to help consumers make balanced and mindful choices.

THE PATH AHEAD

In 2016, our advantaged business model enabled us to deliver another year of Adjusted OI margin expansion, Adjusted EPS growth and strong capital returns. I m proud of and inspired by our talented colleagues around the world and proud of our management team for successfully navigating through another challenging environment and continuing to deliver more moments of joy to all of our stakeholders.

Snacking remains an attractive space for growth. It s a $1.2 trillion market, and while near-term growth may be muted, the underlying trends indicate considerable runway for our categories to expand further.

But I also know that we must do more if we want to be the best snacking company in the world. So when the macro picture improves and we re confident it will the foundation we re laying today will position us to leverage the investments we ve made to deliver balanced and sustainable growth on both the top and bottom lines.

On behalf of our leadership team and our Mondelēz International colleagues around the world, I thank you for another year of support of our company, and for your belief in our future.

Best regards,

MONDELĒZ INTERNATIONAL

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Forward-Looking Statements

This letter to shareholders contains a number of forward-looking statements. Words, and variations of words, such as will, expect, believe, would, position, deliver, commitment, target and similar expressions are intended forward-looking statements, including, but not limited to, statements about: our future performance, including our future revenue growth, earnings per share and margins; execution of our strategy, including our growth strategies; category growth; market conditions; new products; innovation; our investments and the results of those investments; growth in and revenues from e-commerce; our well-being initiatives; shareholder value; and our outlook, including 2018 Adjusted Operating Income margin. 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 including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; 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; and tax law changes. Please also see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K. Mondelēz International disclaims and does not undertake any obligation to update or revise any forward-looking statement in this letter to shareholders, except as required by applicable law or regulation.

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MONDELĒZ INTERNATIONAL, INC.

Three Parkway North

Deerfield, Illinois 60015

NOTICE OF 2017 ANNUAL MEETING OF SHAREHOLDERS

TIME AND DATE:	9:00 a.m. CDT on May 17, 2017
PLACE:	NOAH S Event Venue 200 Barclay Boulevard Lincolnshire, Illinois 60069
ITEMS OF BUSINESS:	(1) To elect as directors the 13 director nominees named in the Proxy Statement;
	(2) To ratify the selection of PricewaterhouseCoopers LLP as the independent registered public accountants for the fiscal year ending December 31, 2017;
	(3) To approve, on an advisory basis, the Company s executive compensation;
	(4) To hold an advisory vote on the frequency of future advisory votes to approve executive compensation;
	(5) To vote on two shareholder proposals if properly presented at the meeting; and
	(6) 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 8, 2017.
DATE OF DISTRIBUTION:	

On or about March 28, 2017, we mailed/distributed the Notice of Internet Availability of Proxy Materials and made available the Proxy Statement, Proxy Card and Annual Report on Form 10-K for the year ended December 31, 2016 online at *http://materials.proxyvote.com/609207*.

On or about March 30, 2017, we expect to mail the Proxy Statement, Proxy Card and Annual Report on Form 10-K for the year ended December 31, 2016 to shareholders who previously elected to receive a paper copy of the proxy materials.

Carol J. Ward
Vice President and Corporate Secretary

March 28, 2017

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 17, 2017

Mondelēz International, Inc. s Proxy Statement and Annual Report on Form 10-K for the year ended

December 31, 2016 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 2016 performance, please see the Company s Annual Report on Form 10-K for the year ended December 31, 2016 (the 2016 Form 10-K).

2017 Annual Meeting of Shareholders (the Annual Meeting)

Time and Date	9:00 a.m. CDT on May 17, 2017
Place	NOAH S Event Venue 200 Barclay Boulevard Lincolnshire, Illinois 60069
Record Date	March 8, 2017
Voting	Each outstanding share of Class A Common Stock (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 21 on page 90 of this Proxy Statement. The deadline for advance registration is: 11:59 p.m. EDT on May 16, 2017.

Items of Business

Item		Voting Choices	Board s Voting Recommendation	More Information
Company Proposals:				
Item 1	Election of 13 Directors	*With respect to each nominee*: For Against Abstain	FOR ALL NOMINEES	Page 9
Item 2	Ratification of the Selection of PricewaterhouseCoopers LLP as	For	FOR	Page 75

	Independent Registered Public Accountants for Fiscal Year 2017	Against Abstain		
Item 3	Advisory Vote to Approve Executive Compensation	For Against Abstain	FOR	Page 76
Item 4	Advisory Vote on the Frequency of Future Advisory Votes to Approve Executive Compensation	One Year Two Years Three Years Abstain	ONE YEAR	Page 77
Shareholder Proposals:				
Item 5	Report on Non-Recyclable Packaging	For Against Abstain	AGAINST	Page 79
Item 6	Create a Committee to Prepare a Report Regarding the Impact of Plant Closures on Communities and Alternatives	For Against Abstain	AGAINST	Page 83

Transact any other business that properly comes before the meeting.

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COMPANY PROPOSALS

ITEM 1. Election of Directors Nominees (Page 9 of this Proxy Statement)

The Board recommends a vote FOR each of the 13 Director Nominees listed below

The Governance, Membership and Public Affairs Committee (the Governance Committee) recommended and the Board of Directors (the Board) nominated each of the 13 incumbent directors listed here. The terms of all directors elected at the Annual Meeting will end at the 2018 Annual Meeting of Shareholders or when a director s successor has been duly elected and qualified. Additional information about the director nominees is provided under Election of Directors Director Nominees for Election at the Annual Meeting.

Name	Age as of March 8	Director Since	Primary Occupation	Independent	Membership*			
					Audit	Finance	GMPAC	Comp
Lewis W.K. Booth	68	2012	Former Executive Vice President and Chief Financial Officer, Ford Motor Company			X		X
Charles E. Bunch	67	2016	Former Executive Chairman, PPG Industries, Inc.				X	X
Lois D. Juliber	68	2007	Former Vice Chairman and Chief Operating Officer, Colgate-Palmolive Company				X	Chair
Mark D. Ketchum (Lead Director)	67	2007	Former President and Chief Executive Officer, Newell Rubbermaid Inc.		+	+	+	X
Jorge S. Mesquita	55	2012	Worldwide Chairman, Consumer, Johnson & Johnson		X			
	75	2014				X	Chair	

Joseph Neubauer			Former Chairman of the Board, ARAMARK Corporation				
Nelson Peltz	74	2014	Chief Executive Officer and Founding Partner, Trian Fund Management, L.P.		X	X	
Fredric G. Reynolds	66	2007	Former Executive Vice President and Chief Financial Officer, CBS Corporation	Chair	X		
Irene B. Rosenfeld	63	2006	Chairman and Chief Executive Officer, Mondelēz International, Inc.				
Christiana S. Shi	57	2016	Former President, Direct-to-Consumer, Nike, Inc.	X		X	
Patrick T. Siewert	61	2012	Managing Director and Partner, The Carlyle Group, L.P.	X	Chair		
Ruth J. Simmons	71	2012	President Emerita, Brown University			X	X
Jean-François M. L. van Boxmeer	55	2010	Chairman of the Executive Board and Chief Executive Officer, Heineken N.V.		X		X

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

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

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Board Composition: Competencies, Diversity, Refreshment and Tenure

The composition of the Board taken as a whole enables the Board to represent effectively all shareholders. All 13 director nominees have the personal attributes including integrity, sound business judgement and vision necessary to establish a competent, ethical and well-functioning board. In addition, the individual director nominees have a variety of backgrounds and experiences that provide the Board with the key competencies needed for the Board to fulfill its current and future obligations.

Industry Knowledge, Product Development and Marketing Experience: 12 of 13 director nominees have significant experience at food and beverage, consumer products and services, or manufacturing companies.

Operating and Leadership Experience at Complex Organizations: All director nominees have significant strategic, general management and operating experience at major companies or institutions many with international reach.

International Business Experience and Global Perspectives: Over half of the director nominees are living and working or have lived and worked outside of his or her home country; several have lived and worked in multiple countries and on multiple continents.

Accounting and Financial Management Experience: All director nominees have financial oversight and management experience; four were chief financial officers of major public companies.

Public Company Board and Corporate Governance Experience: All director nominees bring a range of experiences serving on various public company boards or with public company boards in their leadership roles at public companies.

Academic, Leadership and Research Experience: Dr. Simmons brings experience from her distinguished career as a scholar and leader in higher education.

Diversity:

Four of the director nominees are women, including the Chairman and Chief Executive Officer (CEO)

Director nominees range in age from 55 to 75 (as of March 8, 2017)

Director nominees represent varied races, national origins and geographic locations and possess diverse life and professional experiences.

Refreshment and Tenure of Independent Director Nominees (as of March 8, 2017):

Five of the independent director nominees served as directors before the Company spun-off Kraft Foods Group, Inc. to our shareholders on October 1, 2012; 7 joined the Board on or after October 1, 2012.

Tenure Range: Less than 1 year to 10 years

Average Tenure: 5 years

Median Tenure: 3.8 years

Shareholders can find more information regarding the process for nominating directors, Board composition and the director nominees under Election of Directors Process for Nominating Directors and Director Nominees for Election at the Annual Meeting beginning on page 9 of this Proxy Statement.

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Corporate Governance Highlights (Pages 19 and 36 and 91 of this Proxy Statement)

We believe that a strong and balanced corporate governance framework is essential to the Company s long-term success because it promotes the long-term interests of shareholders, accountability and trust in the Company. We highlight here key aspects of the Company s corporate governance framework. Shareholders can find additional detail under Corporate Governance beginning on page 19 of this Proxy Statement under Compensation Discussion and Analysis Our Executive Compensation Design Principles and Governance Practices Reflect Best Practices to Protect and Promote our Shareholders Interests on page 36 of this Proxy Statement, and under 2018 Annual Meeting of Shareholders on page 91.

Annual election of directors (i.e., no staggered Board)

Proxy access by-law provisions and shareholders may **recommend director candidates** for the Governance Committee s consideration

Majority and confidential voting in uncontested Director Elections with director resignation policy

No supermajority voting

Shareholders of at least 20% of the voting power of the outstanding Common Stock may call **a special meeting of shareholders**

No poison pill (shareholder rights plan)

Highly independent Board. The Chairman and CEO is the only member of management to serve as a director

All committee chairs and committee members are independent

Independent leadership of the Board s work. Our Lead Director has expansive substantive responsibilities and powers, including approval of meeting schedules and agendas

Lead Director presides at the frequent meetings of independent directors in executive session

As part of our **ongoing shareholder engagement, Lead Director is available for consultation with our major shareholders**

Annual Board, committee and director self-assessments include feedback on **individual director performance** through candid **one-on-one discussions** between the Governance Committee Chair and each director

Focus on Board refreshment, including via term limits and retirement policies

Limits on directors service on other public company boards

Board annually reviews the Strategic Plan

Board and committees oversee enterprise-wide risk management activities

The appropriate Board committees **annually evaluate the Chairman and CEO s performance** and suitability to serve as Chairman of the Board

Stock ownership guidelines and retention policies for both directors and executives

Anti-hedging, anti-short sale and anti-pledging policies for both directors and executive officers

Clawback policy allows recoupment of executive compensation

Long-standing commitment to sustainability including **Board committee oversight of environmental, social and governance matters**

ITEM 2. Ratification of the Selection of PricewaterhouseCoopers LLP as Independent Registered Public Accountants for Fiscal Year 2017 (Page 75 of this Proxy Statement)

The Board recommends a vote FOR this Proposal

As a matter of good governance, we are asking our shareholders to ratify the Audit Committee s selection of PricewaterhouseCoopers LLP as the independent registered public accountants for the year ending December 31, 2017. We provide information on PricewaterhouseCoopers LLP s fees in 2016 and 2015 on page 29 of this Proxy Statement.

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ITEM 3. Advisory Vote to Approve Executive Compensation (Page 76 of this Proxy Statement)

The Board recommends a vote FOR this Proposal

Compensation Goals

The Human Resources and Compensation Committee (the 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 (NEOs) compensation dependent on achieving financial and other critical strategic and individual goals; and

4. Align our NEOs and shareholders interests through equity-based incentive grants that link executive compensation to sustained and superior Total Shareholder Return[(1)] (TSR) and stock ownership requirements.

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;

- Rewarding long-term sustainable performance;

- Targeting pay at or near the median of our peer group;

- Setting substantive performance goals; and

- Requiring executive officers to acquire and hold a significant amount of Common Stock.

2016 Executive Compensation Reflected the Performance of our NEOs and the Company

Annual Cash Incentive Program

We achieved an above target financial performance rating of 123% under the 2016 Annual Cash Incentive Program.

Despite the challenging top-line environment, we generated strong earnings growth and margin expansion driven by strong operating performance.

After accounting for financial and individual performance, the awards our NEOs earned were generally slightly above target performance.

Performance Share Units (2014-2016 Performance Cycle)

We achieved an above target performance rating of 106% for the performance share unit awards subject to the 2014-2016 performance cycle.

We performed above target on two of the three performance measures Adjusted Return on Invested Capital Increase and Annualized Relative TSR.

We performed below threshold on Organic Net Revenue Growth (as defined on page 54 of this proxy Statement.

You can find detailed information about our compensation programs and decisions in the Compensation Discussion and Analysis beginning on page 36 and Executive Compensation Tables beginning on page 60 of this Proxy Statement.

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

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ITEM 4. Advisory Vote on the Frequency of Future Advisory Votes to Approve Executive Compensation (Page 77 of this Proxy Statement)

The Board recommends a vote for annual (ONE YEAR) frequency

The Board recommends that shareholders vote to continue annual (ONE YEAR) advisory votes to approve executive compensation (commonly known as say-on-pay votes). The Board believes that annual advisory say-on-pay votes provide the Company timely, direct shareholder input regarding our compensation philosophy, policies and practices. An annual (ONE YEAR) advisory say-on-pay vote is consistent with our practice of seeking input from and regularly engaging with our shareholders on corporate governance matters and our executive compensation program.

SHAREHOLDER PROPOSALS

In accordance with U.S. Securities and Exchange Commission (SEC) rules, this Proxy Statement includes two shareholder proposals.

ITEM 5. Report on Non-Recyclable Packaging (Page 79 of this Proxy Statement)

The Board recommends a vote AGAINST this Shareholder Proposal

ITEM 6. Create a Committee to Prepare a Report Regarding the Impact of Plant Closures on Communities and Alternatives (Page 83 of this Proxy Statement)

The Board recommends a vote AGAINST this Shareholder Proposal

Other Matters that may be Presented at the Annual Meeting

Other than Items 1 through 6 described in this Proxy Statement, we do not expect any additional matters to be presented for action at the Annual Meeting. We described the requirements for shareholders to properly submit proposals and nominations at the 2017 Annual Meeting in the 2016 proxy statement. They are similar to those described under 2018 Annual Meeting of Shareholders in this Proxy Statement. 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.

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 and in their discretion.

Advance Voting Methods (Page 88 of this Proxy Statement)

Even if you plan to register for and attend the Annual Meeting in person, please vote in advance of the meeting using one of the following voting methods (see Question 12 on page 88 of this Proxy Statement for additional details). If you are voting via the Internet or by telephone, 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 any of three ways:

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

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

If you received paper copies of your proxy materials, mark, sign, date and return the proxy card in the enclosed envelope to vote **BY MAIL**

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Voting Instructions to Proxies

At the Annual Meeting, the persons named as proxies on each shareholder s proxy card will vote the shares represented by the proxy card FOR or AGAINST or ABSTAIN from voting with respect to each of the nominees listed in proposal 1 and with respect to proposals 2, 3, 5 and 6 and for ONE YEAR, TWO YEARS or THREE YEARS or ABSTAIN from voting with respect to proposal 4, as indicated in the shareholder s voting instructions. If no indication is made on the properly executed proxy card, proxies will vote FOR each of the director nominees listed in proposal 1, FOR proposals 2 and 3, ONE YEAR with respect to proposal 4 and AGAINST proposals 5 and 6 and in their discretion upon such other business as properly comes before the meeting.

Voting at the Annual Meeting (Page 88 of this Proxy Statement)

All shareholders of record as of March 8, 2017 may vote in person at the Annual Meeting. Generally, beneficial shareholders may vote in person at the Annual Meeting if they have a legal proxy. See Question 12 on page 88 of this Proxy Statement for detailed information.

Attending the Annual Meeting Important Note about Advance Registration Process and Admission Requirements (Page 90 of this Proxy Statement)

If you plan to attend the Annual Meeting in person, see Question 21 on page 90 of this Proxy Statement for important details about advance registration and admission requirements.

Asking Questions at the Annual Meeting

Shareholders will have the opportunity to ask questions or make comments related to the matters being voted on and more generally about the Company and its business. They may do so at the times and in the manner indicated in the meeting agenda and meeting procedures that we will distribute at the Annual Meeting registration desk and according to the Chairman s instructions.

To assist us in preparing to answer shareholder questions at the Annual Meeting, we request that shareholders who register to attend the Annual Meeting submit any questions they would like to ask at the Annual Meeting at least 10 days before the date of the Annual Meeting. Please:

- Follow the shareholder question link at *www.proxyvote.com* or

- Submit written questions directly to the Corporate Secretary at Mondelēz International, Inc., Three Parkway North, Deerfield, Illinois 60015.

Although we are asking shareholders to submit their questions in advance, we will also provide an opportunity for shareholders to make comments or ask additional questions during the Annual Meeting.

Frequently Asked Questions About the Annual Meeting and Voting (Page 85 of this Proxy Statement)

We provide answers to many frequently asked questions about the Annual Meeting and voting, including how to vote shares held in brokerage accounts and employee benefit plan accounts, in the FAQ section beginning on page 85 of this Proxy Statement.

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In Memory of Stephen Frasier Bollenbach

1942 2016

On October 8, 2016, the Board lost a great friend and remarkable colleague. Steve Bollenbach joined the Board in October 2012, when the Company spun off its North American grocery business to create Kraft Foods Group. His remarkable career in the family entertainment, media, hospitality, real estate and financial services industries, included senior roles at a number of major companies, among them Marriott Corporation, The Walt Disney Company and Hilton Hotels Corporation. While serving on the Company s Board, he used his vast knowledge and experience to make many contributions to the Company s success and the Board s effectiveness. He was relied upon to share powerful insights, distill complex situations, ask tough questions and, always, to speak his mind. He is missed greatly.

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ITEM 1. Election of Directors

Process for Nominating Directors

The Governance Committee identifies, evaluates and recommends to the Board director nominees for election at the Annual Meeting (and any adjournments or postponements of the Annual Meeting). The Governance Committee invites director nominee suggestions from the directors, management, shareholders and others. In addition, the Governance Committee has retained a third-party executive search firm to assist it in identifying and evaluating potential director nominees based on the Board s recruitment objectives.

General Qualifications for Nomination to the Board

The Board believes all directors should possess certain attributes, including integrity, sound business judgment and vision, as these characteristics are necessary to establish a competent, ethical and well-functioning board that best represents shareholders interests.

Consistent with the Corporate Governance Guidelines (the Guidelines), when evaluating the suitability of an individual for nomination, the Governance Committee considers that 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 the Company s global businesses and markets; and
- professional expertise and educational background.

The Governance Committee also considers:

- other factors that promote diversity of views, knowledge and experience, including, among others, gender, race and national origin;
- whether the individual meets various independence requirements, including whether an individual s service on boards and committees of other organizations is consistent with our conflicts of interest policy; and
- whether the individual can devote sufficient time and effort to fulfill his or her responsibilities to the Company given the individual s other commitments.

Board Composition: Director Competencies, Experiences and Expertise

The Governance Committee works with the Board to determine the appropriate mix of competencies that will result in a Board that is strong in its collective knowledge, enabling the Board to fulfill its responsibilities and best perpetuate the Company s long-term success and represent all shareholders interests. Based upon its discussions with the Board, the Governance Committee has identified these key competencies that are particularly desirable in order for the Board to fulfill its current and future obligations:

Key Competencies	Relevant Experience
Industry Knowledge vital to understanding and reviewing strategy, including the acquisition of businesses that offer complementary products or services	*Food and Beverage* *Consumer Products*
Significant Operating Experience as current or former executives of large global companies or other large organizations giving directors specific insight into and expertise that will foster active participation in the development and implementation of the Company s operating plan and business strategy	*CEO/COO* *Best in Class Manufacturing Operations* *Best in Class Retail Operations*

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Key Competencies	Relevant Experience
Leadership Experience giving directors the ability to motivate, manage, identify and develop leadership qualities in others	*CEO/COO or Other Leadership Positions at Complex Organizations* *M&A/Alliances/Partnerships* *Strategic Planning* *Talent Assessment and People Development/Compensation*
Substantial Global Business and other International Experience given the Company s global presence	*Developed Markets* *Emerging Markets* *New Media/Digital Technology/E-Commerce* *Technology/IT Strategy* *Government Affairs/Regulatory*
Accounting and Financial Expertise enabling directors to analyze financial statements, capital structure and complex financial transactions and oversee accounting and financial reporting processes	*CFO* *M&A/Alliances/Partnerships* *Financial Acumen/Capital Markets* *Cost Management*
	Consumer Insights/Analytics

Product Development and Marketing Experience in food and beverage as well as complementary industries contributing to the identification and development of new food and beverage products and implementation of marketing strategies that will improve performance	*Research & Development/Innovation*
Public Company Board and Corporate Governance Experience at large publicly traded companies providing directors with a solid understanding of their extensive and complex oversight responsibilities and furthering the goals of greater transparency, accountability for management and the Board and protection of shareholders interest	*CEO/COO/Other Governance Leadership Positions* *Government Affairs/Regulatory*
Academic and Research Experience provides strong critical thinking and verbal communication skills as well as a greater diversity of views and thought processes	*Talent Assessment and People Development/Compensation* *Research & Development/Innovation*

The Governance Committee s director recruitment planning considers both the evolving needs of the Company and Board as well as the impact of anticipated departures on the Board s future composition and leadership of the Board. Based on that work, the Committee most recently sought to identify and recruit a sitting or recently retired CEO of a global manufacturing company with significant experience in cost management. That search identified Charles E. Bunch, who has significant experience in cost management and is a highly capable global executive and seasoned public company director. Mr. Bunch was recommended to the Governance Committee as a potential director by Nelson Peltz, an incumbent non-employee director, and also by the Governance Committee s consultant in connection with the Governance Committee s search. The Board appointed Mr. Bunch effective September 1, 2016.

Individual Director Self-Assessments and Considerations for Renomination of Incumbent Directors

The Governance Committee coordinates annual Board, committee and director self-assessments. The assessment process includes one-on-one discussions between each director and the Chair of the Governance Committee. Annually, the director nominees complete questionnaires to update and confirm their background, qualifications and skills and identify any potential conflicts of interest. The Governance Committee assesses the experience, qualifications, attributes, skills, diversity and contributions of each director. The Governance Committee also considers each individual in the context of the Board composition 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 shareholders interests through the exercise of sound judgment and informed decision-making.

Board Refreshment, Director Tenure and Age Limits

The Board believes that its composition should provide continuity as well as new experiences and fresh perspectives relevant to the Board s work. The Board does not believe that directors should expect to be automatically renominated. Therefore, the annual Board and director self-assessment processes are important determinants in a director s renomination and tenure.

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In addition, as amended during 2016, the Guidelines provide that:

- All non-employee directors will have a term limit of 15 years.
- Non-employee directors will not be nominated for election to the Board after their 75th birthday.
- However, if a non-employee director aged 70 to 75 is appointed or elected to the Board, then that director will have a term limit of five years.

The current Board composition reflects the Board s commitment to ongoing refreshment: five of the independent director nominees served as directors before we spun-off Kraft Foods Group, Inc. to shareholders on October 1, 2012; seven joined the Board on or after October 1, 2012.

Board Diversity

Mondelēz International has cross-cultural and diverse employees manufacturing and marketing delicious snack food and beverage products for consumers in approximately 165 countries around the world. The Board embraces and encourages the Company s and Board s culture of diversity and inclusion.

Although the Board does not establish specific goals with respect to diversity, the Board s overall diversity is an important consideration in the director recruitment and nomination process. The Guidelines provide that when evaluating the suitability of individuals for nomination, the Governance Committee considers criteria including, among others, gender, race and national origin as they promote diversity of views, knowledge and experience that contribute to a more informed and effective decision-making process. As part of its annual assessment of the Board s composition, the Governance Committee assesses the effectiveness of the Board s efforts to promote diversity in all its forms.

Four of the director nominees are women, including the Chairman and CEO; the director nominees represent varied ages (as of March 8, 2017): 55 to 75, races and national origins, and bring diverse life and professional experiences.

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The Governance Committee Welcomes Shareholder Recommendations for Candidates for Election to the Board

The Governance Committee will consider recommendations for director candidates submitted by a shareholder(s). The shareholder(s) should submit to the Corporate Secretary both the recommended candidate s name 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 advance notice provisions of the Company s By-Laws (the By-Laws).

The Governance Committee evaluates director candidates recommended by shareholder(s) using the same criteria as it uses to evaluate candidates whom the Governance Committee identifies (described above). The Governance Committee makes a recommendation to the Board regarding the candidate s appointment or nomination for election to the Board. The Board considers the Governance Committee s recommendation, and then decides whether to appoint or nominate the candidate. The Corporate Secretary advises the shareholder(s) of the Board s decision whether to appoint or nominate the candidate.

Shareholders Elect Directors Annually

Each member of the Board is elected annually by a majority of votes cast (if the election is uncontested). The terms of all directors elected at the 2017 Annual Meeting will end at the 2018 Annual Meeting of Shareholders or when a director s successor has been duly elected and qualified.

The Governance Committee recommended and the Board nominated for election at the 2017 Annual Meeting each of the 13 incumbent directors listed below under Director Nominees for Election at the Annual Meeting. Of the 13 director nominees standing for election, shareholders elected 12 to one-year terms at the 2016 Annual Meeting of Shareholders. The Board appointed Mr. Bunch, the 13th director nominee, to the Board effective September 1, 2016. Mr. Bollenbach, whom shareholders elected at the 2016 Annual Meeting of Shareholders, passed away in October 2016.

Each director nominee consented to his or her nomination for election to the Board and to serving on the Board, if elected. 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 the Board.

Director Nominees for Election at the Annual Meeting

Individual Nominees Experience, Qualifications, Attributes and Skills

The Board believes that each director nominee for election at the Annual Meeting is highly qualified. All 13 director nominees satisfy the criteria stated in the Guidelines and possess the personal attributes essential for the proper and effective functioning of the Board. The director nominees biographies describe the specific qualifications that the Governance Committee relied upon when determining whether to recommend the individual director nominees for election and led the Board to nominate him or her for election. The biographies also include information about current and past (covering the last five years) directorships at companies publicly listed in the U.S. and registered investment companies. A particular director nominee may have experience and qualifications in addition to those described in the biographies below, including service on the boards of various private companies, companies listed outside of the U.S. and charitable, educational and cultural institutions.

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THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE ELECTION OF EACH OF THE 13 DIRECTOR NOMINEES LISTED BELOW.

The following information regarding each director nominee is as of March 8, 2017.

LEWIS W.K. BOOTH, Former Executive Vice President and Chief Financial Officer, Ford Motor Company

Director since October 2012; Independent

Mr. Booth, 68, served as Executive Vice President and Chief Financial Officer of the Ford Motor Company (Ford), 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 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 for Ford in various positions from 1978 to 2012. Mr. Booth was appointed Commander of the Order of the British Empire in June 2012 for his services to the United Kingdom s automotive and manufacturing industries.

Director Qualifications:

During his career at Ford, Mr. Booth gained global business experience. He led operations in Africa, Asia and Europe. In these and other roles, he successfully implemented major growth initiatives, business restructuring and cost management and was involved in strategy, product development, marketing and operations.

Mr. Booth held a variety of positions in Ford s Finance staff. As Ford s Chief Financial Officer during the 2008 financial crisis, Mr. Booth led a restructuring of Ford s balance sheet and a return to growth and profitability.

Mr. Booth is a Chartered Management Accountant.

Mr. Booth also has extensive public company board and corporate governance experience. He is a director of Gentherm Incorporated and Rolls-Royce Holdings plc.

CHARLES E. BUNCH, Former Executive Chairman, PPG Industries, Inc.

Director since September 2016; Independent

Mr. Bunch, 67, served as Executive Chairman of PPG Industries, Inc. (PPG), a manufacturer and distributor of a broad range of coatings, specialty materials and glass products, from September 2015 until his retirement in August 2016. He served as Chairman, President and Chief Executive Officer from July 2005 until August 2015; President and Chief Executive Officer from March 2005 until July 2005; and President and Chief Operating Officer from July 2002 to March 2005; Executive Vice President, Coatings from 2000 to 2002 and Senior Vice President, Strategic Planning and Corporate Services from 1997 to 2000.

He joined PPG in 1979 and held various positions in finance and planning, marketing, and general management in the United States and Europe.

Director Qualifications:

During his 37 year career at PPG, he gained valuable experience in executive leadership, operations management, cost management, and strategic planning.

Under Bunch s leadership, PPG accelerated its business transformation, becoming the world s leading paints and coatings company through strategic actions that focused its business portfolio, and that expanded and strengthened its international presence. During his tenure as Chairman and Chief Executive Officer, PPG made more than 30 acquisitions and delivered strong growth and record financial performance.

Through his experience at the Federal Reserve Bank of Cleveland, including serving as its Chairman, Mr. Bunch gained a deep understanding of the U.S. economy and corporate finance.

Mr. Bunch also has extensive public company board and corporate governance experience. He is a director of Marathon Petroleum Corporation, ConocoPhilips and The PNC Financial Services Group, Inc. and a former director of H.J. Heinz Company and PPG.

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LOIS D. JULIBER, Former Vice Chairman and Chief Operating Officer, Colgate-Palmolive Company

Director since November 2007; Independent

Ms. Juliber, 68, served as Vice Chairman of the Colgate-Palmolive Company (Colgate-Palmolive), a global consumer products company, from 2004 until her retirement in April 2005. She served as Colgate-Palmolive s Chief Operating Officer from 2000 to 2003, Executive Vice President North America and Europe from 1997 until 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 Qualifications:

Ms. Juliber brings a global perspective and many years of experience in the food and consumer products industries.

As Vice Chairman and Chief Operating Officer of Colgate-Palmolive, she led Colgate-Palmolive s growth functions, including global marketing and business development, research and development, supply chain operations and investor relations, as well as business operations in Latin America.

She is credited with leading Colgate-Palmolive s Colgate North America business resurgence which was marked by market share increases, highly successful new products and increased profitability.

Ms. Juliber also has extensive public company board and corporate governance experience. Ms. Juliber is a director of E. I. du Pont de Nemours and Company. She was formerly a director of Goldman Sachs Group, Inc.

MARK D. KETCHUM, Former President and Chief Executive Officer, Newell Rubbermaid Inc.

Director since April 2007; Lead Director since January 2009; Independent

Mr. Ketchum, 67, served as President and Chief Executive Officer of Newell Rubbermaid Inc. (Newell Rubbermaid), a global marketer of consumer and commercial products, from October 2005 until his retirement in June 2011. He was a member of Newell Rubbermaid s board of directors from November 2004 to May 2012.

From 1971 to 2004, Mr. Ketchum served in a variety of roles at The Procter & Gamble Company (P&G), a global marketer of consumer products. Those roles included 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.

Director Qualifications:

For over four decades, Mr. Ketchum held key executive roles at global consumer products companies with responsibility for operations, brand management, marketing and general management.

While serving as Newell Rubbermaid s President and Chief Executive Officer, he successfully transformed Newell Rubbermaid s portfolio, gross margin structure and business model during difficult economic times.

During his distinguished 33-year career at P&G, among other accomplishments, he was credited with repositioning key brands and for driving their notable profit and share growth and leading the turnaround of a major global brand.

Mr. Ketchum also has extensive public company board and corporate governance experience. He was formerly a director of Newell Rubbermaid.

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JORGE S. MESQUITA, Worldwide Chairman, Consumer of Johnson & Johnson

Director since May 2012; Independent

Mr. Mesquita, 55, has been Worldwide Chairman, Consumer of Johnson & Johnson (J&J), a global healthcare products company, since December 2014.

Prior to that, he was employed by P&G, a global marketer of consumer products, in various marketing and leadership capacities for 29 years from 1984 to 2013. During his tenure at P&G, he served as Group President New Business Creation and Innovation from March 2012 until June 2013, Group President Special Assignment from January 2012 until March 2012, Group President, Global Fabric Care from 2007 to 2011 and 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.

Director Qualifications:

Mr. Mesquita brings extensive experience leading major global company business units, currently Worldwide Chairman of a J&J division and previously Group President of various P&G divisions. In these roles, he gained broad operational and brand management as well as marketing experience.

Mr. Mesquita has a strong track record of building and marketing global brands, including the reinvention of key P&G brands, leading strategic business transformations and driving strong, profitable growth.

Mr. Mesquita spent 15 years at P&G working in various roles across Latin America.

Mr. Mesquita also has extensive public company board and corporate governance experience. He has served on the Board since 2012.

JOSEPH NEUBAUER, Former Chairman of the Board, ARAMARK Corporation

Director since November 2014; Independent

Mr. Neubauer, 75, was Chairman of the Board of ARAMARK Corporation (ARAMARK), a leading provider of professional services including food, hospitality, facility and uniform services, from 1984 until his retirement in 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 served as Chairman and Chief Executive Officer until May 2012.

Director Qualifications:

As former Chairman and Chief Executive Officer of ARAMARK, Mr. Neubauer brings a wealth of experience in operational excellence in a complex international professional services organization. During Mr. Neubauer s tenure at ARAMARK, revenues grew from $2 billion to $14 billion and operations extended into 21 countries.

Mr. Neubauer brings significant industry knowledge acquired during his career at ARAMARK and before that at PepsiCo, Inc. (PepsiCo), a food and beverage company.

Mr. Neubauer gained significant financial experience while serving as ARAMARK s Chief Financial Officer and prior to joining ARAMARK in 1979, during his employment with The Chase Manhattan Bank and service as Treasurer of PepsiCo.

Mr. Neubauer also has extensive public company board and corporate governance experience. He was formerly a director of ARAMARK, Macy s, Inc. and Verizon Communications, Inc.

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

Director since January 2014; Independent

Mr. Peltz, 74, has served as Chief Executive Officer and Founding Partner of Trian Fund Management, L.P. (Trian), an alternative investment management firm, since November 2005. He also served as Chairman and Chief Executive Officer of Triarc Companies, Inc. (now known as The Wendy s Company), a holding company for various consumer and industrial businesses, from April 1993 to June 2007, and has served as its non-executive Chairman since June 2007. Prior to that, Mr. Peltz served as Chairman and Chief Executive Officer of Trian Group, Limited Partnership, which provided investment banking and management services to entities controlled by Mr. Peltz and Peter May, from January 1989 to April 1993 and as Chairman and Chief Executive Officer of Triangle Industries, Inc., a manufacturer of packaging products, from 1983 to December 1988.

Director Qualifications:

Mr. Peltz has extensive investment, financial and leadership experience as Trian s Chief Executive Officer and as non-executive Chairman (and formerly as the Chairman and Chief Executive Officer) of The Wendy s Company, working with management teams and boards of directors, as well as in acquiring, investing in and building companies and has strong relationships with institutional investors, investment banking/capital markets advisors and others that can be drawn upon for the Company s benefit.

Mr. Peltz brings considerable experience in the food and beverage and consumer products industry through his service on the board of directors of H.J. Heinz Company, Sysco Corporation and The Wendy s Company.

Mr. Peltz also has extensive public company board and corporate governance experience. In addition to serving as a director of Sysco Corporation and The Wendy s Company, he is also a director of The Madison Square Garden Company. He was formerly a director of H.J. Heinz Company, Legg Mason, Inc. and Ingersoll-Rand plc. The National Association of Corporate Directors recognized Mr. Peltz in 2010, 2011 and 2012 as among the most influential people in the global corporate governance arena.

FREDRIC G. REYNOLDS, Former Executive Vice President and Chief Financial Officer, CBS Corporation

Director since December 2007; Independent

Mr. Reynolds, 66, served as Executive Vice President and Chief Financial Officer of CBS Corporation (CBS), a mass media company, from 2006 until his retirement in 2009. From 2001 through 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. (Viacom), a mass media company, from 2000 to 2001. He also served as Executive Vice President and Chief Financial Officer of CBS and its predecessor, Westinghouse Electric Corporation, from 1994 to 2000. Prior to that, Mr. Reynolds served in various capacities at PepsiCo, 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.

Director Qualifications:

Mr. Reynolds has extensive experience in both the media (including, advertising and marketing) and the food and beverage industries. He served in various roles, including as President, Chief Executive Officer, Executive Vice President and Chief Financial Officer at CBS, Viacom and PepsiCo. While at CBS, he successfully managed the integration following the CBS/Viacom merger and he was ultimately responsible for all financial functions and growing portfolio at Viacom. During his tenure as Chief Financial Officer of CBS, CBS shareholders experienced substantial share appreciation and return of capital.

Mr. Reynolds brings extensive financial experience gained during his service as Chief Financial Officer at CBS and a Financial Officer at Viacom and at divisions of PepsiCo.

Mr. Reynolds is a Certified Public Accountant.

Mr. Reynolds also has extensive public company board and corporate governance experience. He is a director of Hess Corporation and United Technologies Corporation. He was formerly a director of AOL, Inc.

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IRENE B. ROSENFELD, Chairman and Chief Executive Officer, Mondelēz International, Inc.

Director since June 2006

Ms. Rosenfeld, 63, was appointed Chief Executive Officer and a director of Mondelēz International 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, from 2004 to 2006. Ms. Rosenfeld was employed by Mondelēz International and its predecessor companies in various capacities from 1981 until 2003, including President of Kraft Foods North America and President of Operations, Technology, Information Systems and Kraft Foods, Canada, Mexico and Puerto Rico.

Director Qualifications:

Ms. Rosenfeld possesses invaluable perspective and experience as current Chairman and Chief Executive Officer of Mondelēz International and former Chairman and Chief Executive Officer of the Frito-Lay division of PepsiCo. She led the restructuring and turnaround of key businesses, the acquisition of Cadbury and the successful spin-off of Kraft Foods North American Grocery business.

Ms. Rosenfeld has extensive knowledge of the food and beverage industry and a history of bringing consumer focus and innovation to building successful global brands. She also led accelerated growth in better-for-you products and developed a pipeline of health and wellness offerings. Her extensive corporate insight is a result of long-term service in various positions, including key executive roles at Mondelēz International and its predecessor companies and at PepsiCo.

Ms. Rosenfeld has extensive public company board and corporate governance experience. She has served on the Board since 2006.

CHRISTIANA S. SHI, Former President, Direct-to-Consumer of Nike, Inc.

Director since January 2016; Independent

Ms. Shi, 57, served as President, Direct-to-Consumer of Nike, Inc. (Nike), a global provider of athletic footwear and apparel, from July 2013 until her retirement in September 2016. From 2012 to 2013, she served as Nike s Vice President and General Manager, Global Digital Commerce. From 2010 to 2012, she served as Nike s Chief Operating Officer for Global Direct-to-Consumer.

Prior to joining Nike, Ms. Shi spent 24 years at McKinsey & Company (McKinsey), a global management consulting firm, in various roles including ten years as Director and Senior Partner.

From July 1981 to July 1984, Ms. Shi served in various trading, institutional sales and investment banking roles at Merrill Lynch & Company.

Director Qualifications:

During her career at McKinsey, Ms. Shi worked across North America, Europe, Latin America and Asia providing leadership, expertise and strategic vision to senior executives of Fortune 200 consumer companies. She designed and led performance transformation programs, developed cross-channel marketing and merchandising programs, and drove market entry work.

In her various roles at Nike, Ms. Shi led Nike s global integrated digital commerce strategy and retail organization, as well as real estate, finance, supply chain operations and information technology.

With her deep knowledge of digital commerce, Ms. Shi grew Nike s digital commerce capabilities.

Ms. Shi also has extensive public company board and corporate governance experience. She is a director of West Marine, Inc.

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PATRICK T. SIEWERT, Managing Director and Partner, The Carlyle Group, L.P.

Director since October 2012; Independent

Mr. Siewert, 61, has served as a Managing Director and Partner for The Carlyle Group, L.P. (Carlyle), a global alternative asset management firm, since April 2007.

From 2001 to 2007, he held a variety of roles with The Coca-Cola Company (Coca-Cola), a global beverage company, including Group President and Chief Operating Officer, Asia and a member of the Global Executive Committee.

From 1974 to 2001, he held a variety of roles with Eastman Kodak Company (Eastman Kodak), a technology company focused on imaging products and services, including Chief Operating Officer, Consumer Imaging and Senior Vice President and President of the Kodak Professional Division.

Director Qualifications:

While working at Coca-Cola, Eastman Kodak and Carlyle, Mr. Siewert developed extensive knowledge about the food and beverage and consumer products industries, especially insights into consumer trends and routes to market.

Mr. Siewert led business operations in Europe, Africa, and the Middle East and most recently in Asia where he focuses on opportunities and challenges in Asian markets.

Mr. Siewert also has extensive public company board and corporate governance experience. He is a director of Avery Dennison Corporation.

RUTH J. SIMMONS, President Emerita, Brown University

Director since October 2012; Independent

Dr. Simmons, 71, 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 leadership 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 Qualifications:

Dr. Simmons has over 25 years in leadership roles at Brown University, Princeton University and Smith College. In these roles, she was responsible for leading and managing large, complex institutions of higher education and for the development of student and faculty talent. She provides valuable perspective to our Governance Committee and is well-positioned to advise the Board and its committees on matters relating to our people.

Dr. Simmons has had a distinguished career in academic research and leadership in the field of higher education for which she has been frequently honored. Dr. Simmons is a fellow of the American Academy of Arts and Sciences, a member of the American Philosophical Society and the Council on Foreign Relations. She has been knighted by the President of France as a chevalier of the French Legion of Honor for advancement of French arts and culture.

Dr. Simmons also has extensive public company board and corporate governance experience. She is a director of Fiat Chrysler Automobiles NV and Square, Inc. and was formerly a director of Chrysler Group LLC and Texas Instruments Incorporated.

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JEAN-FRANÇOIS M. L. VAN BOXMEER, Chairman of the Executive Board and Chief Executive Officer, Heineken N.V.

Director since January 2010; Independent

Mr. van Boxmeer, 55, has been Chairman of the Executive Board and Chief Executive Officer of Heineken N.V. (Heineken), a global brewing company with a global network of distributors and brewers in more than 70 countries, since 2005 and a member of its Executive Board since 2001. He has been employed by Heineken, in various capacities since 1984.

Director Qualifications:

As Chairman and Chief Executive Officer of Heineken, Mr. van Boxmeer led Heineken s significant global expansion, bringing Heineken s iconic brands into new markets most notably into Asian markets. He has a strong track record leading strategic acquisitions and integrations and driving revenue growth.

Mr. van Boxmeer brings a global perspective with particular insights regarding developing markets.

Mr. van Boxmeer has extensive leadership experience, including global operations, product development and marketing, and the beverages and consumer products industries.

Mr. van Boxmeer also has extensive public company board and corporate governance experience. He is a Member of the Shareholders Committee of Henkel AG & Co. KGaA.

Corporate Governance

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

Governance Documents

To learn more about our corporate governance practices, you can access the following corporate governance documents at *www.mondelezinternational.com/investors/corporate-governance*. We will also provide copies of any of these documents to shareholders upon written request to the Corporate Secretary.

Articles of Incorporation

By-Laws

Corporate Governance Guidelines and Categorical Standards of Independence   Annex A to the Guidelines

Related Person Transaction Policy

Board Committee Charters

Code of Business Conduct and Ethics for Non-Employee Directors

You can access our employee Code of Conduct (Code of Conduct) at *www.mondelezinternational.com/about-us/compliance-and-integrity*.

Governance Guidelines

The Board adopted the 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 for its consideration.

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Key Elements of Corporate Governance Framework

Annual Election of Directors. The By-Laws provide that the shareholders elect all directors annually.

Proxy Access By-Law Provisions. Key parameters:

- Minimum Ownership Threshold: 3% or more of the outstanding Common Stock;
- Ownership Duration: continuously for at least 3 years;
- Nominating Group Size: no more than 20 shareholders may aggregate holdings to meet the minimum ownership threshold; and
- Maximum Nominations Permitted: *greater of* 20% of the Board or 2 nominees.

Majority and Confidential Voting in Uncontested Director Elections with a Director Resignation Policy. The By-Laws provide that, in an election in which the number of nominees for election equals the number of directors to be elected, director nominees must be elected by a majority of the votes cast.

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

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

Director, Committee and Board Independence. 12 of the 13 director nominees are independent. All Board committees consist entirely of independent directors. (See Director Independence on page 22 for more information about the Board s process for determining director independence.)

Leadership Structure.

- An independent director serves as Lead Director and has expansive substantive responsibilities and powers, including approval of meeting schedules and agendas;

Independent directors chair the Board s four standing committees; and

The CEO serves as Chairman of the Board.

See additional discussion below under Board Leadership Structure.

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

Annual Board, Committee and Director Self-Assessments. In consultation with the Lead Director, the Governance Committee establishes and oversees processes for annual Board and committee self-assessments and coordinates individual director self-assessments. The directors self-evaluation process includes candid, one-on-one discussions between the Chair of the Governance Committee and each independent director. The Board, committees and management use the results of these self-assessments in planning their work, ensuring director accountability, Board composition analysis and director recruitment decisions, governance decisions, and planning meetings and agendas.

Shareholder Engagement. Consistent with our shareholder engagement philosophy, we engage with shareholders to seek their input on emerging issues and to address their questions and concerns. During the year, we engaged with a diverse mix of shareholders on a wide range of topics including, among others, strategy, capital allocation, business performance, executive compensation, corporate governance, sustainability and corporate social responsibility. These exchanges were candid and constructive. The Lead Director is available for consultation with our major shareholders.

Strategic Planning and Risk Oversight. Annually, the Board meets with management to discuss, understand and challenge our strategic plan s short-term and long-term objectives. At its meetings during the balance of the year, the Board and management track progress against the strategic plan s goals, consider opportunities in light of circumstances in the food and beverage industry and the economic environment, and monitor strategic and operational risks. The Company s goals and executive compensation design are tied to a number of metrics critical to achieving the strategic plan and promoting long-term shareholder returns. More generally, the Board is responsible for oversight of strategy, broad corporate policy and overall performance of the Company through engaged oversight of management.

See Oversight of Risk Management below for additional information about the Board s important role in risk oversight.

Annual Chairman and CEO Evaluation. 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 and compensation actions.

Director Stock Ownership Guidelines.

To promote alignment of directors and shareholders interests, we expect directors to hold Common Stock in an amount equal to five times the annual Board retainer within five years of joining the Board. As of March 8, 2017, all directors with at least five years of service on the Board met or exceeded this requirement.

Equity grants made to directors on or after May 2010 take the form of deferred stock units. Distribution of actual shares occurs six months after the director ends his or her service as a director.

Special Meetings of the Board. The By-Laws empower either the Lead Director or the Chairman to call special meetings of the Board.

Limits on Board Memberships. The Guidelines provide that a director who is also a sitting CEO should not serve on the boards of directors of more than two public companies, including the Company s Board. Other directors should not serve on the boards of directors of more than four public companies, including the Company s Board. All of our directors are in compliance with this policy.

Board Leadership Structure

The 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 the offices of both Chairman and CEO. 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, the results of Board and committee annual self-assessments, the 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 serves as Chairman, but if it does so, it also appoints an independent Lead Director with substantive responsibilities.

Current Leadership

An independent director, Mr. Ketchum, serves as Lead Director;

Independent directors chair the Board s four standing committees; and

The CEO, Ms. Rosenfeld, serves as Chairman of the Board.

The Board believes that this leadership structure provides an effective balance of strong leadership and independent oversight and best meets the Board s current circumstances and anticipated needs. The Board also believes that this leadership structure enhances its oversight of risk management because the CEO, who is ultimately responsible for the Company s risk management process, is in the best position as Chairman to discuss with the Board key risks and management s responses to them.

Independent Director Leadership and Oversight

The Board believes that independent Board leadership and oversight are very important. Therefore, it established the substantive and expansive position of independent Lead Director for times when one individual serves as both Chairman and CEO. The independent directors annually select the 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 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.

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Lead Director Role and Responsibilities

Under the 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;
- Seek input from the independent directors and advise the Chairman and CEO as to an appropriate annual schedule of and major agenda topics and content of related briefing materials for regular Board meetings prior to Board review and approval;
- Review and approve meeting agenda as well as the content of Board briefing materials. Review and approve the allocation of time amongst the Board and committee meetings;
- Preside at 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;
- Serve as an *ex-officio* non-voting member of all Board committees of which he or she is not a member;
- Provide input into the design of the annual Board, committee and director self-evaluations;
- Working with the Governance Committee, develop recommendations for committee structure, membership, rotations and chairs;
- Be available for consultation with the Company s major shareholders; and
- Perform such other duties as the Board may from time to time delegate to the Lead Director.

Mr. Ketchum is the 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 and corporate governance experience.

Chairman and CEO Role and Responsibilities

Ms. Rosenfeld has served as the CEO and as a director since June 2006. In conjunction with the Company s 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 the other independent directors. Based on current circumstances and anticipated needs, the Board continues to believe that having Ms. Rosenfeld serve as both Chairman and CEO promotes shareholders interests and contributes to the Board s efficiency and effectiveness. The Board believes that she is generally in the best position to inform the independent directors about our global operations and critical business matters including the Company s risk management process, and ensure alignment of our business and strategic plans. Further, the Board believes that combining these roles also expedites communication between Ms. Rosenfeld and the Board.

Director Independence

All directors are independent except for Ms. Rosenfeld, our Chairman and CEO

The Board determined that, under the Board s categorical standards and NASDAQ s listing standards, the following directors are independent: Lewis W.K. Booth, Charles E. Bunch, Lois D. Juliber, Mark D. Ketchum, Jorge S. Mesquita, Joseph Neubauer, Nelson Peltz, Fredric G. Reynolds, Christiana S. Shi, Patrick T. Siewert, Ruth J. Simmons and Jean-François M. L. van Boxmeer. In addition, Stephen F. Bollenbach was independent during the portion of 2016 he served on the Board. Irene B. Rosenfeld is not independent because she is a Mondelēz International employee.

The Guidelines require that at least 80% of the directors meet the NASDAQ listing standards independence requirements. In order to determine that a director is independent, the Board must affirmatively determine, after reviewing all relevant information, that a director has no relationship with Mondelēz International or any of its subsidiaries that would interfere with the exercise of independent judgment in carrying out the responsibilities of a

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director. To assist in this determination, the Board adopted categorical standards of director independence, including whether a director or a member of the director s immediate family has any current or past employment or affiliation with Mondelēz International or the independent registered public accountants. These standards are generally consistent with the NASDAQ listing standards independence requirements.

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.

The 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 another committee 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 the appropriate 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 committee meetings to discuss these reports and provide any updates. The committees report key risk discussions to the Board following their meetings. Board members may also further discuss the risk management process directly with members of management.

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During 2016, the Board and committees reviewed and assessed risks related to our business and operations as shown below. The Board annually reviews and sometimes reallocates responsibilities amongst committees. Accordingly, the allocation of responsibilities shown in this table may change during 2017.

Board	Audit	Governance, Membership and Public Affairs	Human Resources and Compensation(1)	Finance
Strategy	Financial statements	Governance programs	Compensation policies and practices for all employees (including executives)	Interest rate exposure
Operations	Financial reporting process	Board organization, membership and structure	Succession planning	Enterprise funding and liquidity
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 (including non-financial compliance risks)	Social responsibility		
Capital structure	Business continuity/operations	Public policy		
Financial strategies and transactions (including economic trends)	Sovereign risk	Mondelēz International s public image and reputation		
Labor relations (including human capital)	Financial risk management (including foreign exchange, commodities exposure, and income and other taxes)			
Transformation (including zero-based budgeting,				

supply chain reinvention and the coffee business transactions)	Health, safety and environmental	

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

Codes of Conduct

Code of Business Conduct and Ethics for Non-Employee Directors

We have adopted the Code of Business Conduct and Ethics for Non-Employee Directors. 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 Code of Business Conduct and Ethics for Non-Employee Directors.

Code of Conduct

We have adopted the Code of Conduct that applies to all of our employees. It includes policies that cover ethical and legal practices for every aspect of the business. The Code of Conduct reflects values and contains important rules employees must follow when conducting business. The Code of Conduct is part of our global compliance and integrity program. The program provides training throughout the Company and encourages reporting of wrongdoing by offering anonymous reporting options and a non-retaliation policy.

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

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Review of Transactions with Related Persons

Related Persons Policy and Procedures

The Board has adopted a written policy regarding related person transactions. In general, related persons are the following persons and their immediate family members: directors, executive officers and shareholders beneficially owning more than 5% of the outstanding Common Stock. A related person transaction is one in which Mondelēz International is a participant, the amount involved exceeds $120,000 and any related person had, has or will have a direct or indirect material interest. 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 transaction. The Governance Committee approves or ratifies only those related person transactions that are fair and reasonable to Mondelēz International and in our shareholders best interests. When it is not practicable or desirable to delay review of a transaction until a committee meeting, the chair of the Governance Committee reviews and approves or ratifies potential related person transactions and reports to the Governance Committee any transaction so approved or ratified. When reviewing and acting on a related person transaction under this policy, the Governance Committee 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 the Guidelines and the NASDAQ listing standards); and
- whether it would violate any provision of the Code of Business Conduct and Ethics for Non-Employee Directors or the 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 Related Persons Transactions Since January 1, 2016

On January 25, 2017, BlackRock, Inc. (BlackRock), an investment management corporation, filed a Schedule 13G/A with the SEC reporting that it was a greater than 5% shareholder of the Company as of December 31, 2016. During 2016, BlackRock acted as an investment manager with respect to certain investment options under our U.S. retirement savings plans and Canadian, Irish and U.K. pension plans. BlackRock was selected as an investment manager 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 s fees, approximately $1.9 million during 2016, were paid from the plan assets of the specific plans for which it performed services. The plans expect to pay similar fees to BlackRock during 2017 for similar services.

(Fees, based on plan asset value, are paid quarterly on a lagging basis.)

Communications with the Board

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

- forwards communications relating to matters within the Board s purview to the Lead Director or appropriate independent director(s) and communications relating to matters within a Board committee s area of responsibility to the chair of the appropriate committee;
- forwards communications relating to ordinary business matters, such as suggestions, inquiries and consumer complaints, to the appropriate Mondelēz International executive or employee, but makes them available to any independent director who requests them; and
- does not forward or retain solicitations, junk mail and frivolous or inappropriate communications.

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Board Committees and Membership

The Governance Committee considers and makes recommendations to the Board regarding the Board s committee structure and membership. The committee structure and membership is as follows:

The Board establishes committee structure and 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.

Independent directors comprise 100% of the Audit, Compensation, Finance and Governance Committees.

All committee chairs are independent. Committee chairs approve agendas and materials for their committee meetings.

Each committee meets regularly in executive session without management.

Committees may retain outside legal, financial and other advisors at the Company s expense.
Throughout 2016, the Board had, and currently has, four standing committees: Audit, Finance, Governance and Compensation.

Committee Membership(1)

Director	Audit(2)	Finance	Governance, Membership and Public Affairs	Human Resources and Compensation
Lewis W.K. Booth		X		X
Charles E. Bunch(3)			X	X
Lois D. Juliber			X	Chair
Mark D. Ketchum(4)	+	+	+	X
Jorge S. Mesquita	X			
Joseph Neubauer(5)		X	Chair	
Nelson Peltz		X	X	
Fredric G. Reynolds(6)	Chair	X		
Christiana S. Shi(7)	X		X	
Patrick T. Siewert	X	Chair		
Ruth J. Simmons				