MONDELEZ INTERNATIONAL, INC.

FORM 10-K
(Annual Report)

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Address	THREE PARKWAY NORTH DEERFIELD, IL 60015
Telephone	847-943-4000
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Symbol	MDLZ
SIC Code	2000 - Food and kindred products
Industry	Food Processing
Sector	Consumer/Non-Cyclical
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark one)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

COMMISSION FILE NUMBER 1-16483

Mondelēz International, Inc.
(Exact name of registrant as specified in its charter)

Virginia (State or other jurisdiction of incorporation or organization)	**52-2284372** (I.R.S. Employer Identification No.)
Three Parkway North, Deerfield, Illinois (Address of principal executive offices)	**60015** (Zip Code)

Registrant's telephone number, including area code: **847-943-4000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Class A Common Stock, no par value	The NASDAQ Global Select Market
Floating Rate Notes due 2015	New York Stock Exchange LLC
1.125% Notes due 2017	New York Stock Exchange LLC
2.375% Notes due 2021	New York Stock Exchange LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Note: Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the shares of Class A Common Stock held by non-affiliates of the registrant, computed by reference to the closing price of such stock on June 30, 2013, was $51 billion. At January 31, 2014, there were 1,700,976,286 shares of the registrant's Class A Common Stock outstanding.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission in connection with its annual meeting of shareholders expected to be held on May 21, 2014 are incorporated by reference into Part III hereof.

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Mondelēz International, Inc.

In this report, for all periods presented, "we," "us," "our," "the Company," and "Mondelēz International," refer to Mondelēz International, Inc. and subsidiaries. References to "Common Stock" refer to our Class A common stock.

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Forward-looking Statements

This report contains a number of forward-looking statements. Words, and variations of words, such as “may,” “will,” “expect,” “intend,” “plan,” “believe,” “anticipate,” “estimate,” “should,” “likely,” “outlook” and similar expressions are intended to identify our forward-looking statements, including but not limited to, statements about: our Strategy, in particular, our goal to deliver top-tier financial performance; our market-leading positions; our expansion plans; sales and earnings growth and performance of our Power Brands and key markets; snack food consumption trends; growth in our categories and emerging markets; economic growth; volatility in global markets; commodity prices and supply; currency changes; Spin-Off Costs; price volatility; the cost environment and measures to address increased costs; productivity gains; changes in laws and regulations and regulatory compliance; environmental compliance and remediation actions; relationships with employees and representatives; legal matters; Restructuring Program costs; deferred tax assets; our accounting estimates; the estimated value of goodwill and intangible assets; employee benefit plan expenses, obligations and assumptions; pension expenses, contributions and assumptions; planned efforts and outcome of remediation efforts related to income tax controls; our liquidity and funding sources; capital expenditures and funding; share repurchases; compliance with financial and long-term debt covenants; debt repayment and funding; guarantees; our aggregate contractual obligations; dividends; our financial outlook, in particular, our 2014 Organic Net Revenue growth, Adjusted Operating Income growth, Adjusted Operating Income margin and Adjusted EPS; and our risk management program, including the use of financial instruments for hedging activities.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, and the cautionary statements contained in the “Risk Factors” found in this Annual Report on Form 10-K identify important factors that could cause our actual results to differ materially from those in our forward-looking statements. Such factors include, but are not limited to, risks from operating globally and in emerging markets, continued consumer weakness, continued weakness in economic conditions, continued volatility of commodity and other input costs, pricing actions, increased competition, protection of our reputation and brand image, consolidation of retail customers, changes in our supplier or customer base, our ability to innovate and differentiate our products, increased costs of sales, regulatory or legal changes, claims or actions, perceived or actual product quality issues or product recalls, unanticipated disruptions to our business, a shift in our product mix to lower margin offerings, private label brands, strategic transactions, currency exchange rate fluctuations, use of information technology, volatility of capital or other markets, pension costs, our workforce, our ability to protect our intellectual property and intangible assets, a shift in our pre-tax income between the U.S. and/or other jurisdictions and tax law changes. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this report, except as required by applicable law or regulation.

PART I

Item 1. Business.

General

We are one of the world’s largest snack companies with global net revenues of $35.3 billion and earnings from continuing operations of $2.3 billion in 2013. On October 1, 2012, following the spin-off of our North American grocery operations to our shareholders, we changed our name from Kraft Foods Inc. to Mondelēz International, Inc. to reflect our new standalone global snack food and beverage business and our vision to create a more delicious world in which to live.

We manufacture and market delicious food and beverage products for consumers in approximately 165 countries around the world. Our portfolio includes nine billion dollar brands— *Oreo* , *Nabisco* and *LU* biscuits; *Milka* , *Cadbury Dairy Milk* and *Cadbury* chocolates; *Trident* gum; *Jacobs* coffee and *Tang* powdered beverage. Our portfolio of snack foods and refreshments also includes 53 brands that each generated annual revenues of $100 million or more in 2013.

We are proud members of the NASDAQ 100 and Standard & Poor’s 500. Our Common Stock trades on The NASDAQ Global Select Market under the symbol “MDLZ.” We have been incorporated in the Commonwealth of Virginia since 2000.

We have also been recognized for our ongoing economic, environmental and social contributions and this year were listed again on the Dow Jones Sustainability Index (“DJSI”) – World and North American Indices. The DJSI selects the top 10% of global companies and top 20% of North American companies based on an extensive review of financial and sustainability programs within each industry. We also participate in the Carbon Disclosure Project Climate and Water forums and continue to disclose and work to reduce our carbon and water footprints. We are honored and committed to continue this and other related work in the areas of sustainable resources and agriculture, mindful snacking, community partnerships and safety of our products and people. Please see www.mondelezinternational.com/well-being for more information.

Strategy

We intend to leverage our core strengths, including market leadership positions and a significant global presence, to achieve two primary goals: deliver top-tier financial performance and be a great place to work. We plan to achieve these goals by executing five strategies:

- *Unleash the Power of Our People.* We recognize the importance of our people living our shared vision and delivering on our shared goals with joy, commitment and integrity. With our employees, we are creating collaborative, creative, learning communities to share ideas and execute plans more efficiently and effectively.

- *Transform Snacking* . Our global *Power Brands* are the heart of our competitive advantage. Our Power Brands include global brands such as *Oreo* and *LU* biscuits, *Cadbury Dairy Milk* and *Milka* chocolate, *Halls* candy, *Jacobs* coffee, *Tang* powdered beverages and *Trident* gum, as well as several regional brands such as *Ritz* and *Wheat Thins* biscuits, *Lacta* and *Cote D'Or* chocolate and *Tassimo* coffee. Our Power Brands and our entire portfolio of brands enable us to fulfill consumers' needs with a full range of snacking choices that fuel the body, treat the spirit and boost the mind. Our global innovation platforms, such as those that help consumers "sustain energy" or "satisfy hunger," also allow us to quickly adapt successful products from one market to many others. By meeting the needs of consumers through innovation of our portfolio of products, we expect to grow and maintain our market-leading positions.

- *Revolutionize Selling.* As part of our focus on the opportunity to win in emerging markets, we have heavily invested in our routes to market and sales capabilities around the globe. We plan to expand and further develop best-in-class sales and distribution capabilities across our key markets both in emerging and developed markets.

- *Drive Efficiency to Fuel Growth.* We drive growth by managing our business through a *virtuous cycle* to deliver great quality at advantaged costs. To drive sales and earnings growth, we focus on our *Power Brands* and key markets and we work to expand margins through overhead discipline and leveraging lean and simple cost management programs within our integrated supply chain. We then reinvest savings to pursue additional targeted growth opportunities within our portfolio. This past year, we launched our supply chain reinvention initiatives and are working to deliver $3 billion in gross productivity gains and $1 billion of incremental free cash flow over 2014 to 2016 to invest back into growth opportunities.

- *Protect the Well-being of Our Planet.* We are committed to growing our business while protecting our planet and its people. To accomplish this, we focus on delivering safe, high-quality foods and ensuring a safe work environment for our employees. We also create foods that fit the way people eat today and provide balanced snacking choices by inventing new solutions and improving our nutritional profile. We protect our resources, focusing on where we can have the greatest impact. We empower farming communities to deliver innovative solutions throughout our ingredient supply chain. We drive resource efficiency and design sustainability into our operations to minimize the impact we have on the planet.

Reportable Segments

Effective January 1, 2013, we reorganized our operations and management into five reportable operating segments:

- Latin America (formerly in our Developing Markets segment)
- Asia Pacific (formerly in our Developing Markets segment)
- Eastern Europe, Middle East & Africa ("EEMEA") (formerly in our Developing Markets segment)
- Europe (now including certain European operations previously managed within the EEMEA segment)
- North America

We changed and flattened our operating structure to reflect our greater concentration of operations in high-growth emerging markets and to further enhance collaboration across regions, expedite decision making and drive greater efficiencies to fuel our growth. Coincident with the change in segment structure, segment operating income for our North America region also changed to include all U.S. pension plan expenses, a portion of which was previously excluded from segment operating results evaluated by management as the costs were centrally managed. Our segment results in this Annual Report on Form 10-K reflect these changes for all periods presented.

We use segment operating income to evaluate segment performance and to allocate resources. We believe this measure is most relevant to investors in order to analyze segment results and trends. As further discussed in Note 17, *Segment Reporting,* to the consolidated financial statements, segment operating income excludes unrealized gains and losses on hedging activities (which are a component of cost of sales), general corporate expenses (which are a component of selling, general and administrative expenses), amortization of intangibles, the benefit from the Cadbury acquisition-related indemnification resolution (which is a component of selling, general and administrative expenses), gains and losses on divestitures and acquisitions and acquisition-related costs (which are a component of selling, general and administrative expenses) in all periods presented.

During the last three fiscal years, our segments contributed to segment operating income as reflected below. See Note 17, *Segment Reporting,* for additional information, including total assets and net revenues by segment .

	For the Years Ended December 31,		
	2013	2012	2011
Latin America	14.1%	17.2%	17.9%
Asia Pacific	12.6%	14.7%	16.1%
EEMEA	9.4%	11.3%	10.2%
Europe	42.0%	39.4%	37.3%
North America	21.9%	17.4%	18.5%
Total Segment Operating Income	100.0%	100.0%	100.0%

Our brands span five consumer sectors:

- Biscuits (including cookies, crackers and salted snacks)
- Chocolate
- Gum & Candy
- Beverages
- Cheese & Grocery

During 2013, our reportable segments contributed to our net revenues in these five consumer sectors as follows:

	Percentage of 2013 Net Revenues by Consumer Sector					
Segment	Biscuits	Chocolate	Gum & Candy	Beverages	Cheese & Grocery	Total
Latin America	3.6%	3.2%	3.9%	2.6%	1.9%	15.2%
Asia Pacific	3.7%	4.6%	2.4%	1.3%	2.0%	14.0%
EEMEA	1.9%	3.3%	1.9%	3.2%	0.8%	11.1%
Europe	8.5%	15.3%	2.7%	9.5%	3.9%	39.9%
North America	15.3%	0.9%	3.4%	–	0.2%	19.8%
Consumer Sector Percentage Total	33.0%	27.3%	14.3%	16.6%	8.8%	100.0%

Within the consumer sectors, the classes of products that contributed 10% or more to consolidated net revenues were:

	For the Years Ended December 31,		
	2013	2012	2011
Biscuits (cookies and crackers)	28%	27%	26%
Chocolate	27%	27%	27%
Gum & Candy	14%	15%	16%
Coffee	11%	11%	12%

Significant Divestitures and Acquisitions

Spin-Off of Kraft Foods Group:
On October 1, 2012 (the "Distribution Date"), we completed the spin-off of our North American grocery business, Kraft Foods Group, Inc. ("Kraft Foods Group"), to our shareholders (the "Spin-Off"). Along with our other food and beverage categories, we also retained our global snacks business. On October 1, 2012, each of our shareholders of record as of the close of business on September 19, 2012 ("the Record Date") received one share of Kraft Foods Group common stock for every three shares of our Common Stock held as of the Record Date. The distribution was structured to be tax free to our U.S. shareholders for U.S. federal income tax purposes.

Kraft Foods Group became an independent public company on October 1, 2012, and following the Spin-Off, we do not beneficially own any shares of Kraft Foods Group common stock.

The divested Kraft Foods Group business is presented as a discontinued operation on the consolidated statements of earnings for all periods presented. The Kraft Foods Group other comprehensive earnings, changes in equity and cash flows are included within our consolidated statements of comprehensive earnings, equity and cash flows through October 1, 2012.

In order to implement the Spin-Off, we entered into certain agreements with Kraft Foods Group to effect our legal and structural separation, govern the relationship between us, and allocate various assets, liabilities and obligations between us, including, among other things, employee benefits, intellectual property and tax-related assets and liabilities (see Note 15, *Income Taxes* , for additional information on the current and deferred tax assets and liabilities transferred or retained in the Spin-Off). In addition to executing the Spin-Off in the manner provided in the agreements, in November 2012, pursuant to these agreements, we paid Kraft Foods Group $163 million related to targeted cash flows (together with the $247 million of cash divested on the Distribution Date, totaling $410 million of cash transferred to Kraft Foods Group in connection with the Spin-Off). To facilitate the management, including final payment and resolution, of certain obligations, Kraft Foods Group retained certain of our North American net trade payables and receivables. We also retained approximately $140 million of workers' compensation liabilities for claims incurred by Kraft Foods Group employees prior to the Spin-Off. In November 2012, we paid Kraft Foods Group $95 million to cash settle the net trade payables and receivables. In March 2013, we collected $55 million from Kraft Foods Group related to the cash settlement of stock awards held by our respective employees at the time of the Spin-Off as further described in Note 11, *Stock Plans* , to the consolidated financial statements.

In December 2013, a dispute over a license and supply agreement between Starbucks Coffee Company ("Starbucks") and Kraft Foods Group was resolved when an independent arbitrator issued a decision and Final Award that resulted in Starbucks paying $2.8 billion for its unilateral termination of the agreement. The dispute arose within the Kraft Foods Group discontinued operation and was directed to Mondelēz International as part of the Spin-Off recapitalization plans. The net $1.6 billion after-tax gain on the resolution of the arbitration was recorded in earnings from discontinued operations in the fourth quarter of 2013. See Item 3, *Legal Proceedings* , and Notes 2, *Divestitures and Acquisition* , and 12, *Commitments and Contingencies* , for additional information.

Our results from continuing operations include one-time Spin-Off transaction, transition and financing and related costs ("Spin-Off Costs") we have incurred to date. We recorded Spin-Off Costs of $62 million in 2013, $1,053 million in 2012 and $46 million in 2011. We expect to incur approximately $30 million of remaining Spin-Off Costs in 2014 related primarily to customer service and logistics, information systems and processes, as well as legal costs associated with revising intellectual property and other long-term agreements. See Note 2, *Divestitures and Acquisition* , to the consolidated financial statements, for additional information on the Spin-Off.

Customers

No single customer accounted for 10% or more of our net revenues from continuing operations in 2013. Our five largest customers accounted for 15.0% and our ten largest customers accounted for 21.6% of net revenues from continuing operations in 2013.

Seasonality

Demand for our products is generally balanced over the first three quarters of the year and increases in the fourth quarter primarily because of holidays and other seasonal changes.

Competition

We face competition in all aspects of our business. Competitors include large national and international companies and numerous local and regional companies. Some competitors have different profit objectives than we do, and some international competitors are less susceptible to currency exchange rate fluctuations. We compete primarily on the basis of product quality, brand recognition, brand loyalty, service, marketing, advertising and price. Improving our market position or introducing a new product requires substantial research, development, advertising and promotional expenditures.

Distribution and Marketing

Across our segments, we generally sell our products to supermarket chains, wholesalers, supercenters, club stores, mass merchandisers, distributors, convenience stores, gasoline stations, drug stores, value stores and other retail food outlets. We distribute our products through direct store delivery, company-owned and satellite warehouses, distribution centers and other facilities. We also use the services of independent sales offices and agents in some of our international locations.

We conduct our marketing efforts through three principal sets of activities: (i) consumer marketing in on-air, print, outdoor, digital and social media; (ii) consumer incentives such as coupons and contests; and (iii) trade promotions to support price features, displays and other merchandising of our products by our customers.

Raw Materials and Packaging

We purchase and use large quantities of commodities, including sugar and other sweeteners, coffee, cocoa, wheat, corn products, soybean and vegetable oils and dairy. In addition, we purchase and use significant quantities of packaging materials to package our products and natural gas, fuels and electricity for our factories and warehouses. We regularly monitor worldwide supply and cost trends of these commodities so we can cost-effectively secure ingredients and packaging required for production.

Significant cost items in biscuits, chocolate, gum, candy and many powdered beverage products are sugar and cocoa. We purchase sugar and cocoa on world markets, and the quality and availability of supply and changes in foreign currencies affect the prices of these commodities. Cocoa bean and cocoa butter costs rose significantly in the second half of 2013 due to growing demand for chocolate combined with the threat of reduced supply because of poor weather conditions in some of the major cocoa producing countries. Significant cost items in our biscuit products are grains (primarily wheat, corn and soybean oil). In recent years, grain costs have been affected largely by the burgeoning global demand for food, livestock feed and biofuels such as ethanol and biodiesel, as well as other factors such as weather. The most significant cost item in coffee products is green coffee beans, which we purchase on world markets as well as from local grower cooperatives. Green coffee bean prices are affected by the quality and availability of supply, changes in the value of the U.S. dollar in relation to other currencies and consumer demand for coffee products. In 2013, coffee bean costs fell dramatically primarily due to increased supply and bumper crops in a few of the major coffee producing countries such as Brazil. Significant cost items in packaging include cardboards, resins and plastics, and our energy costs include natural gas, electricity and diesel fuel. We purchase these packaging and energy commodities on world markets and within the countries where we operate. Supply and changes in foreign currencies affect the prices of these commodities.

During 2013, the primary drivers of the increase in our aggregate commodity costs were increased dairy, packaging, grains and oils and local raw material costs as well as higher foreign exchange costs on our commodity purchases. These costs were partially offset by lower coffee bean costs in 2013. We generally price to protect gross profit dollars. We address higher commodity costs and currency impacts primarily through higher pricing, hedging, and manufacturing and overhead cost control. In particular for the coffee category, we adjust our prices and pass through changes in green coffee costs, which affect our net revenues but generally do not affect our bottom-line profitability over time. Our pricing actions may lag commodity cost changes temporarily as competitive or market conditions, planned trade or promotional incentives, or other factors could affect the timing of pricing decisions. We expect price volatility and a slightly higher aggregate cost environment to continue over the remainder of 2014.

A number of external factors such as weather conditions, commodity market conditions, currency fluctuations and the effects of governmental agricultural programs affect the cost of raw materials and agricultural materials used in our products. We also use hedging techniques to limit the impact of fluctuations in the cost of our principal raw materials. However, we do not fully hedge against changes in commodity costs and our hedging strategies may not protect us from increases in specific raw material costs. While the costs of our principal raw materials fluctuate, we believe there will continue to be an adequate supply of the raw materials we use and that they will generally remain available from numerous sources. However, any significant constraints in the supply of key commodities may limit our ability to grow our net revenues for a period of time.

Intellectual Property

Our intellectual property rights (including trademarks, patents, copyrights, registered designs, proprietary trade secrets, technology and know-how) are material to our business.

We own numerous trademarks and patents in countries around the world. Depending on the country, trademarks remain valid for as long as they are in use or their registration status is maintained. Trademark registrations generally are for renewable, fixed terms. We also have patents for a number of current and potential products. Our patents cover inventions ranging from basic packaging techniques to processes relating to specific products and to the products themselves. Our issued patents extend for varying periods according to the date of patent application filing or grant and the legal term of patents in the various countries where patent protection is obtained. The actual protection afforded by a patent, which can vary from country to country, depends upon the type of patent, the scope of its coverage as determined by the patent office or courts in the country, and the availability of legal remedies in the country. While our patent portfolio is material to our business, the loss of one patent or a group of related patents would not have a material adverse effect on our business.

From time to time, we grant third parties licenses to use one or more of our trademarks in connection with the manufacture, sale or distribution of third party products. Similarly, we sell some products under brands we license from third parties. In our agreement with Kraft Foods Group, we each granted the other party various licenses to use certain of our and their respective intellectual property rights in named jurisdictions following the Spin-Off.

Research and Development

We pursue four objectives in research and development: product safety and quality, growth through new products, superior consumer satisfaction and reduced costs. At December 31, 2013, we had approximately 2,750 food scientists, chemists and engineers working primarily in 11 key technology centers: East Hanover, New Jersey; Whippany, New Jersey; Banbury, United Kingdom; Bournville, United Kingdom; Curitiba, Brazil; Paris, France; Melbourne, Australia; Mexico City, Mexico; Munich, Germany; Reading, United Kingdom and Suzhou, China. Many of our technology centers are equipped with pilot plants and state-of-the-art instruments. Our research and development expense was $471 million in 2013, $462 million in 2012 and $511 million in 2011.

Regulation

Our food products and packaging materials are subject to local, national and multi-national regulations comprising labeling, packaging, food ingredients, pricing, marketing and advertising, privacy and related areas. In addition, various jurisdictions regulate our operations by licensing our manufacturing plants, enforcing standards for selected food products, grading food products, inspecting manufacturing plants and warehouses and regulating trade practices related to the sale of and imposing their own labeling requirements on our food products. Many of the food commodities we use in our operations are subject to government agricultural policy and intervention. These policies have substantial effects on prices and supplies and are subject to periodic governmental and administrative review.

Throughout the countries in which we do business, regulators are continually adopting new laws and implementing new regulations that affect our business and operations, such as the European Commission’s EU Health Claim Regulation, effective December 14, 2012, that limits the number of health claims that may be made by food companies about their products and a major reform of the EU legal framework related to the protection of personal data, and in the U.S., the Food Safety Modernization Act that provides additional food safety authority to the FDA. We will continue to monitor developments of those new laws and regulations. At this time, we do not expect the cost of complying with these new laws and regulations will be material.

Environmental Regulation

Throughout the countries in which we do business, we are subject to local, national and multi-national environmental laws and regulations relating to the protection of the environment. We have programs across our business units designed to meet applicable environmental compliance requirements.

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In the United States, the laws and regulations include the Clean Air Act, the Clean Water Act, the Resource Conservation and Recovery Act and the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”). CERCLA imposes joint and severable liability on each potentially responsible party. As of December 31, 2013, our subsidiaries were involved in one active proceeding in the U.S. under a state equivalent of CERCLA related to our current operations. As of December 31, 2013, we accrued an immaterial amount for environmental remediation. Based on information currently available, we believe that the ultimate resolution of the existing environmental remediation and our compliance with environmental laws and regulations will not have a material effect on our financial results.

Employees

We employed approximately 107,000 people worldwide at December 31, 2013 and approximately 110,000 as of December 31, 2012. Our business units are subject to various local, national and multi-national laws and regulations relating to their relationships with their employees. In accordance with European Union requirements, we also have established a European Workers Council composed of management and elected members of our workforce. Employees represented by labor unions or workers’ councils represent approximately 64% of our 94,000 employees outside the U.S. and approximately 31% of our 13,000 U.S. employees. Most of these workers are represented under contracts which expire at various times throughout the next several years. We believe we generally have good relationships with employees and their representative organizations.

Foreign Operations

We sell our products to consumers in approximately 165 countries. At December 31, 2013, we had operations in more than 80 countries and made our products at 171 manufacturing and processing facilities in 58 countries. We generated 83.1% of our 2013 net revenues, 82.9% of our 2012 net revenues and 83.7% of our 2011 net revenues from continuing operations outside the U.S. Refer to Note 17, *Segment Reporting,* for additional information on our foreign operations. Also, for a discussion of risks attendant to our foreign operations, see “Risk Factors” in Item 1A.

Executive Officers of the Registrant

The following are our executive officers as of March 3, 2014:

Name	Age	Title
Irene B. Rosenfeld	60	Chairman and Chief Executive Officer
David A. Brearton	53	Executive Vice President and Chief Financial Officer
Gustavo H. Abelenda	53	Executive Vice President and President, Latin America
Tracey Belcourt	47	Executive Vice President, Strategy
Mark A. Clouse	45	Executive Vice President and President, North America
Timothy P. Cofer	45	Executive Vice President and President, Asia Pacific and EEMEA
James Kehoe	51	Senior Vice President, Operating Excellence
Karen J. May	55	Executive Vice President, Human Resources
Daniel P. Myers	58	Executive Vice President, Integrated Supply Chain
Gerhard W. Pleuhs	57	Executive Vice President and General Counsel
Jean E. Spence	56	Executive Vice President, Research, Development and Quality
Hubert Weber	51	Executive Vice President and President, Europe
Mary Beth West	51	Executive Vice President and Chief Category and Marketing Officer

Ms. Rosenfeld became Chief Executive Officer and Director in June 2006 and became Chairman of the Board in March 2007. Prior to that, she served as Chairman and Chief Executive Officer of Frito-Lay, a division of PepsiCo, Inc., a food and beverage company, from September 2004 to June 2006. Ms. Rosenfeld was employed continuously by Mondelēz International and its predecessor, General Foods Corporation, 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.

Mr. Brearton became Executive Vice President and Chief Financial Officer in May 2011. Prior to that, he served as Executive Vice President, Operations and Business Services from January 2008 to May 2011, Executive Vice President, Global Business Services and Strategy from April 2006 to December 2007 and Senior Vice President of Business

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Process Simplification and Corporate Controller from February 2005 to April 2006. He previously served as Senior Vice President, Finance for Kraft Foods International. Mr. Brearton joined Mondelēz International in 1984.

Mr. Abelenda became Executive Vice President and President, Latin America in January 2013. Prior to that, he served as Group Vice President and President, Latin America from August 2003 to December 2012, Vice President and Managing Director, Brazil, from October 2000 to August 2003, Food Vice President, Mercosur Area from April 1998 to October 2000 and General Manager of Brazilian Beverages and Sugar Confectionery Business from February 1997 to April 1998. Mr. Abelenda joined Mondelēz International in 1984.

Ms. Belcourt became Executive Vice President, Strategy in October 2012. She joined Mondelēz International in September 2012. Prior to that, she was a partner of Bain & Company, a management consulting firm, from September 1999 to August 2012, where she specialized in the design and implementation of growth strategies to improve business performance across a variety of consumer industries. Ms. Belcourt was an assistant professor of economics at Concordia University in Montreal from 1994 to 1999 and served as an economic consultant to the U.S. Agency for International Development in Africa in 1999 during her professorship. Ms. Belcourt also serves on the Board of Directors of FTD Companies, Inc., a floral and gifting provider.

Mr. Clouse became Executive Vice President and President, North America in October 2012. Prior to that, he served as President of the Snacks and Confectionery business in North America from June 2011 to October 2012 and Senior Vice President of the Biscuits Global Category Team from October 2010 to June 2011. He was Managing Director of Kraft Foods Brazil from January 2008 to September 2010 and President of Kraft Foods Greater China from January 2006 to January 2008. Prior to that, Mr. Clouse held various positions of increasing responsibility around the world. Before joining Mondelēz International in 1996, Mr. Clouse served in the United States Army for seven years, obtaining the rank of Captain.

Mr. Cofer became Executive Vice President and President, Asia Pacific and Eastern Europe, Middle East and Africa in September 2013. Prior to that, he served as Executive Vice President and President, Europe, from August 2011 until September 2013, Senior Vice President, Global Chocolate Category from June 2010 to August 2011, Senior Vice President, Strategy and Integration from January 2010 to June 2010, President of Pizza from January 2008 to January 2010, Senior Vice President and General Manager of Oscar Mayer from January 2007 to January 2008 and Vice President and General Manager of EU Chocolate from June 2003 to January 2007. Mr. Cofer joined Mondelēz International in 1992.

Mr. Kehoe became Senior Vice President, Operating Excellence in November 2013. Prior to that, he served as Senior Vice President, Corporate Finance at Kraft Foods Group, Inc., the North American food and beverage company spun-off from Mondelēz International, from October 2012 until October 2013. Mr. Kehoe was employed continuously by Mondelēz International in various capacities from 1988 until 2012, including as Senior Vice President Finance for North America from November 2010 to September 2012, Senior Vice President Finance & Information Services for Europe from December 2005 to October 2010, Vice President Finance of Central Europe Region from January 2005 to November 2005 and Vice President Corporate Planning and Analysis from April 2002 to December 2004.

Ms. May became Executive Vice President, Global Human Resources in October 2005. Prior to that, she was Corporate Vice President, Human Resources, for Baxter International Inc., a healthcare company, from February 2001 to September 2005. Ms. May also serves on the Board of Directors of MB Financial Inc., a financial services provider.

Mr. Myers is Executive Vice President, Integrated Supply Chain, a position he has held since he joined Mondelēz International in September 2011. Prior to that, he worked for Procter & Gamble, a consumer products company, for 33 years in a variety of leadership positions, most recently serving as Vice President, Product Supply for P&G’s Global Hair Care business from September 2007 to August 2011.

Mr. Pleuhs became Executive Vice President and General Counsel in April 2012. Prior to that, he was Senior Vice President & Deputy General Counsel, Business Units from November 2007 to March 2012 and Senior Vice President and Deputy General Counsel, International for Kraft Foods Global, Inc. from July 2004 to November 2007. Before joining Mondelēz International in 1990, Mr. Pleuhs held a number of senior positions within the German Law Department of Jacobs Kaffee Deutschland GmbH, an international beverage and confectionery company, prior to and after its acquisition by Altria Group, the former parent company of Mondelēz International. Mr. Pleuhs has a law degree from the University of Kiel, Germany and is licensed to practice law in Germany.

Ms. Spence became Executive Vice President, Research, Development and Quality in January 2004. Prior to that, she served as Senior Vice President, Research and Development for Kraft Foods North America from August 2003 to January 2004 and Senior Vice President of Worldwide Quality, Scientific Affairs and Compliance for Kraft Foods North America from November 2001 to August 2003. She joined Mondelēz International in 1981. Ms. Spence also serves on the Supervisory Board of GEA Group AG.

Mr. Weber became Executive Vice President and President, Europe in September 2013. Prior to that, he served as President of the European and Global Coffee category from September 2010 until September 2013, President of the DACH region (Germany, Austria and Switzerland) from February 2009 to August 2010, Managing Director, Spain from August 2007 to January 2009, Vice President of Global Tassimo Venture Team from July 2004 to July 2007 and Senior Director, International Sales, Kraft Foods International from January 2000 to June 2004. Mr. Weber joined Mondelēz International in 1988.

Ms. West became Executive Vice President and Chief Category and Marketing Officer in August 2010. Prior to that, she served as Executive Vice President and Chief Marketing Officer from October 2007 to July 2010, Group Vice President and President U.S. Beverages from April 2006 to October 2007 and Group Vice President and President of U.S. Grocery from November 2004 to April 2006. Ms. West joined Mondelēz International in 1986. Ms. West also serves on the Board of Directors of J.C. Penney Company, Inc.

Ethics and Governance

We adopted the Mondelēz International Code of Conduct, which qualifies as a code of ethics under Item 406 of Regulation S-K. The code applies to all of our employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions. Our code of ethics is available free of charge on our Web site at www.mondelezinternational.com and will be provided free of charge to any shareholder submitting a written request to: Corporate Secretary, Mondelēz International, Inc., Three Parkway North, Deerfield, IL 60015. We will disclose any waiver we grant to an executive officer or director under our code of ethics, or certain amendments to the code of ethics, on our Web site at www.mondelezinternational.com .

In addition, we adopted Corporate Governance Guidelines, charters for each of the Board's three standing committees and the Code of Business Conduct and Ethics for Non-Employee Directors. All of these materials are available on our Web site at www.mondelezinternational.com and will be provided free of charge to any shareholder requesting a copy by writing to: Corporate Secretary, Mondelēz International, Inc., Three Parkway North, Deerfield, IL 60015.

Available Information

Our Internet address is www.mondelezinternational.com . Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge as soon as possible after we electronically file them with, or furnish them to, the SEC. You can access our filings with the SEC by visiting www.mondelezinternational.com . The information on our Web site is not, and shall not be deemed to be, a part of this Annual Report on Form 10-K or incorporated into any other filings we make with the SEC.

You can also read, access and copy any document that we file, including this Annual Report on Form 10-K, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Call the SEC at 1-800-SEC-0330 for information on the operation of the Public Reference Room. In addition, the SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers, including Mondelēz International, that are electronically filed with the SEC.

Item 1A. Risk Factors.

You should read the following risk factors carefully when evaluating our business and the forward-looking information contained in this Annual Report on Form 10-K. Any of the following risks could materially and adversely affect our business, operating results, financial condition and the actual outcome of matters described in this Annual Report on Form 10-K. While we believe we have identified and discussed below the key risk factors affecting our business, there may be additional risks and uncertainties that are not presently known or that are not currently believed to be significant that may adversely affect our business, performance or financial condition in the future.

We operate in a highly competitive industry.

The food and snacking industry is highly competitive. Our principal competitors are major international food, snack and beverage companies that, like us, operate in multiple geographic areas. We compete based on price, product innovation, product quality, brand recognition and loyalty, effectiveness of sales and marketing, routes to market and distribution networks, promotional activity and the ability to identify and satisfy consumer preferences.

Competitor and customer pressures may require that we reduce our prices. These pressures may also restrict our ability to increase prices in response to commodity and other cost increases. The emergence of new distribution channels, such as Internet sales directly to consumers, may affect customer and consumer preferences. We may also need to increase or reallocate spending on marketing, advertising and new product innovation to protect or increase market share. These expenditures are subject to risks, including uncertainties about trade and consumer acceptance of our efforts. If we reduce prices or our costs increase, but we cannot increase sales volumes to offset those changes, then our financial condition and results of operations will suffer.

Maintaining, extending and expanding our reputation and brand image is essential to our business success.

We have many iconic brands with worldwide recognition. Our success depends on our ability to maintain brand image for our existing products, extend our brands into new geographies and to new distribution platforms, including online, and expand our brand image with new product offerings.

We seek to maintain, extend and expand our brand image through marketing investments, including advertising and consumer promotions, and product innovation. Continuing global focus on health and wellness, including weight management, and increasing media attention to the role of food marketing could adversely affect our brand image. It could also lead to stricter regulations and more focus on food and snacking marketing practices. Increased legal or regulatory restrictions on our advertising, consumer promotions and marketing, or our response to those restrictions, could limit our efforts to maintain, extend and expand our brands. Moreover, adverse publicity about regulatory or legal action against us or environmental and human rights risks in our supply chain could damage our reputation and brand image, undermine our customers' confidence and reduce long-term demand for our products, even if the regulatory or legal action is unfounded or these matters are immaterial to our operations.

In addition, our success in maintaining, extending and expanding our brand image depends on our ability to adapt to a rapidly changing media environment, including our increasing reliance on social media and online dissemination of advertising campaigns. We are subject to a variety of legal and regulatory restrictions on how and to whom we market our products (for instance, marketing to children). These restrictions may limit our ability to maintain, extend and expand our brand image, particularly as social media and the communications environment continue to evolve. Negative posts or comments about us on social networking web sites (whether factual or not) could seriously damage our reputation and brand image across the various regions in which we operate. If we do not maintain, extend and expand our reputation and brand image, then our product sales, financial condition and results of operations could be materially and adversely affected.

We are subject to risks generally associated with companies that operate globally.

We are a global company and generated 83.1% of our 2013 net revenues, 82.9% of our 2012 net revenues and 83.7% of our 2011 net revenues outside the United States. We manufacture and market our products in approximately 165 countries and have operations in more than 80 countries, so we are subject to risks inherent in multinational operations. Those risks include:

- compliance with U.S. laws affecting operations outside of the United States, such as the Foreign Corrupt Practices Act ("FCPA"),
- compliance with antitrust and competition laws, data privacy laws, and a variety of other local, national and multi-national regulations and laws in multiple regimes,
- changes in tax laws, interpretation of tax laws and tax audit outcomes,
- fluctuations in currency values, especially in emerging markets,
- changes in capital controls, including currency exchange controls such as the devaluation in Venezuela in 2013,
- discriminatory or conflicting fiscal policies,
- increased sovereign risk, such as default by or deterioration in the credit worthiness of local governments,
- varying abilities to enforce intellectual property and contractual rights,

- greater risk of uncollectible accounts and longer collection cycles,
- design and implementation of effective control environment processes across our diverse operations and employee base, and
- imposition of more or new tariffs, quotas, trade barriers, and similar restrictions on our sales or regulations, taxes or policies that might negatively affect our sales.

In addition, political and economic changes or volatility, geopolitical regional conflicts, terrorist activity, political unrest, civil strife, acts of war, public corruption, expropriation and other economic or political uncertainties could interrupt and negatively affect our business operations or customer demand. We could also be adversely impacted by continued instability in the banking and governmental sectors of certain countries in the European Union or the dynamics associated with the federal and state debt and budget challenges in the United States. All of these factors could result in increased costs or decreased revenues, and could materially and adversely affect our product sales, financial condition and results of operations.

Our operations in certain emerging markets expose us to political, economic and regulatory risks.

Our growth strategy depends in part on our ability to expand our operations in emerging markets, including Brazil, China, India, Mexico, Russia, Venezuela, Argentina, Ukraine, the Middle East and Africa, and Southeast Asia. However, some emerging markets have greater political, economic and currency volatility and greater vulnerability to infrastructure and labor disruptions than more established markets. In many countries outside of the United States, particularly those with emerging economies, it may be common for others to engage in business practices prohibited by laws and regulations with extraterritorial reach, such as the FCPA and the U.K. Bribery Act, or local anti-bribery laws. These laws generally prohibit companies and their employees, contractors or agents from making improper payments to government officials, including in connection with obtaining permits or engaging in other actions necessary to do business. Failure to comply with these laws could subject us to civil and criminal penalties that could materially and adversely affect our reputation, financial condition and results of operations.

In addition, competition in emerging markets is increasing as our competitors grow their global operations and low cost local manufacturers expand and improve their production capacities. Our success in emerging markets is critical to our growth strategy. If we cannot successfully increase our business in emerging markets and manage associated political, economic and currency volatility, our product sales, financial condition and results of operations could be materially and adversely affected.

The consolidation of retail customers creates larger retailers with increased influence in the marketplace.

Retail customers, such as supermarkets, warehouse clubs and food distributors in the European Union, the United States and our other major markets, continue to consolidate, resulting in fewer customers on which we can rely for business. Consolidation also produces larger, more sophisticated retail customers that can resist price increases and demand lower pricing, increased promotional programs or specifically tailored products. In addition, larger retailers have the scale to develop supply chains that permit them to operate with reduced inventories or to develop and market their own retailer brands. Further retail consolidation and increasing retail power could materially and adversely affect our product sales, financial condition and results of operations.

Retail consolidation also increases the risk that adverse changes in our customers' business operations or financial performance will have a corresponding material adverse effect on us. For example, if our customers cannot access sufficient funds or financing, then they may delay, decrease or cancel purchases of our products, or delay or fail to pay us for previous purchases, which could materially and adversely affect our product sales, financial condition and results of operations.

Changes in our relationships with significant customers or suppliers could adversely affect sales and our ability to supply products to our customers.

During 2013, our five largest customers accounted for 15.0% of our net revenues. There can be no assurance that our customers will continue to purchase our products in the same mix or quantities or on the same terms as in the past, particularly as increasingly powerful retailers continue to demand lower pricing and develop their own brands. The loss of a significant customer or a material reduction in sales, or a change in the mix of products we sell to a significant customer, could materially and adversely affect our product sales, financial condition and results of operations.

Additionally, disputes with significant suppliers, including those related to pricing or performance, could adversely affect our ability to supply products to our customers and could materially and adversely affect our product sales, financial condition and results of operations.

Commodity and other input prices are volatile and may rise significantly or availability of commodities may become constrained.

We purchase and use large quantities of commodities, including sugar and other sweeteners, coffee, cocoa, wheat, corn products, soybean and vegetable oils and dairy. In addition, we purchase and use significant quantities of packaging materials to package our products and natural gas, fuels and electricity for our factories and warehouses. Prices for commodities, other supplies and energy are volatile and can fluctuate due to conditions that are difficult to predict, including global competition for resources, currency fluctuations, political conditions, severe weather, the potential longer-term consequences of climate change on agricultural productivity, consumer or industrial demand and changes in governmental trade, alternative energy and agricultural programs. Many of the commodities we purchase are grown by smallholder farmers, who might lack the capacity to invest to increase productivity or adapt to these conditions. Although we monitor our exposure to commodity prices as an integral part of our enterprise risk management program and seek to hedge against input price increases, continued increases in the prices of commodities and other supplies we purchase could increase the costs of our products, and our profitability could suffer as a result. Moreover, increases in the price of our products to cover these increased costs may result in lower sales volumes, while decreases could require us to lower our prices and thereby affect our revenues, profits or margins. Likewise, constraints in the supply of key commodities may limit our ability to grow our net revenues. If we are not successful in our mitigation activities, if we are unable to price to cover increased costs or must reduce our prices, or if we are limited by supply constraints, our financial condition and results of operations could be materially adversely affected.

We must leverage our value proposition in order to compete against retailer brands and other economy brands.

Retailers are increasingly offering retailer and other economy brands that compete with some of our products. Our products must provide higher value or quality to our consumers than less expensive alternatives, particularly during periods of economic uncertainty such as those we continue to experience. Consumers may not buy our products if the difference in value or quality between our products and retailer or other economy brands narrows or if consumers perceive a narrowing. If consumers switch to purchasing, or otherwise prefer retailer or other economy brands, then we could lose market share or sales volumes or need to shift our product mix to lower margin offerings. This could materially and adversely affect our reputation, product sales, financial condition and results of operations.

Changes in laws and regulations could increase our costs.

Our activities throughout the world are highly regulated and subject to government oversight. Various laws and regulations govern food production, storage, distribution, sales, advertising and marketing, as well as licensing, trade, labor, tax and environmental matters, and health and safety practices. Government authorities regularly change laws and regulations. Our compliance with new or revised laws and regulations or their interpretation and application could materially and adversely affect our product sales, financial condition and results of operations.

Legal or tax claims or other regulatory enforcement actions could subject us to civil and criminal penalties.

We are a large food and snacking company operating in highly regulated environments and constantly evolving legal, tax and regulatory frameworks around the world. Consequently, we are subject to greater risk of litigation, legal or tax claims or other regulatory enforcement actions. Although we have implemented policies and procedures designed to ensure compliance with existing laws and regulations, there can be no assurance that our employees, contractors or agents will not violate our policies and procedures. Moreover, our failure to maintain effective control environment processes could lead to violations, unintentional or otherwise, of laws and regulations. Litigation, legal or tax claims or regulatory enforcement actions arising out of our failure or alleged failure to comply with applicable laws and regulations could subject us to civil and criminal penalties that could materially and adversely affect our reputation, product sales, financial condition and results of operations.

We may decide or be required to recall products or be subjected to product liability claims.

Selling products for human consumption involves inherent risks. We could decide to, or be required by law or regulation to recall products due to suspected or confirmed product contamination, spoilage or other adulteration, product misbranding or product tampering. Any of these events could materially and adversely affect our reputation, product sales, financial condition and results of operations.

We may also suffer losses if our products or operations violate applicable laws or regulations, or if our products cause injury, illness or death. In addition, our marketing could face claims of false or deceptive advertising or other criticism. A significant product liability or other legal judgment against us, a related regulatory enforcement action or a widespread product recall may materially and adversely affect our reputation and profitability. Moreover, even if a product liability or consumer fraud claim is unsuccessful, has no merit or is not pursued, the negative publicity surrounding assertions against our products or processes could materially and adversely affect our reputation, product sales, financial condition and results of operations.

Unanticipated business disruptions could adversely affect our ability to provide our products to our customers and our results of operations.

We manufacture and source products and materials on a global scale. We have a complex network of suppliers, owned manufacturing locations, co-manufacturing locations, distribution networks and information systems that support our ability consistently to provide our products to our customers. Factors that are hard to predict or beyond our control, like weather, natural disasters, fire, explosions, terrorism, political unrest, generalized labor unrest or health pandemics, could damage or disrupt our operations, or our suppliers' or co-manufacturers' operations. If we cannot respond to disruptions in our operations, for example, by finding alternative suppliers or replacing capacity at key manufacturing or distribution locations, or cannot quickly repair damage to our information, production or supply systems, we may be late in delivering or unable to deliver products to our customers. If that occurs, we may lose our customers' confidence, and long-term consumer demand for our products could decline. In addition, we might not have the functions, processes or organizational capability necessary to achieve on our anticipated timeframes our strategic ambition to reconfigure our supply chain and drive efficiencies to fuel growth. These events could materially and adversely affect our product sales, financial condition and results of operations.

We must correctly predict, identify and interpret changes in consumer preferences and demand, and offer new products to meet those changes.

Consumer preferences for food and snacking products change continually. Our success depends on our ability to predict, identify and interpret the tastes and dietary habits of consumers around the world and to offer products that appeal to consumer preferences. If we do not offer products that appeal to consumers or if we misjudge consumer demand for our products, our sales and market share will decrease and our profitability could suffer.

We must distinguish among short-term fads, mid-term trends and long-term changes in consumer preferences. If we do not accurately predict which shifts in consumer preferences will be long-term, or if we fail to introduce new and improved products to satisfy those preferences, our sales could decline. In addition, because of our varied consumer base, including by geography, we must offer an array of products that satisfy the broad spectrum of consumer preferences. If we fail to expand our product offerings successfully across product categories, or if we do not rapidly develop products in faster growing and more profitable categories, demand for our products will decrease and our profitability could suffer.

Prolonged negative perceptions concerning the health implications of certain food products could influence consumer preferences and acceptance of some of our products and marketing programs. For example, recently, consumers have increasingly focused on health and wellness, including weight management and reducing sodium consumption. We strive to respond to consumer preferences and social expectations, but we may be unsuccessful in these efforts. Continued negative perceptions and failure to satisfy consumer preferences could materially and adversely affect our reputation, product sales, financial condition and results of operations.

We may not successfully identify, complete or manage strategic transactions, which could have a material adverse effect on our business, financial condition and operating results.

We evaluate a variety of potential strategic transactions, including acquisitions, divestitures, joint ventures, minority investments and other strategic alliances, that could further our strategic business objectives. We may not successfully identify, complete or manage the risks presented by these strategic transactions. Strategic transactions may result in the diversion of management attention from our existing business and may present financial, managerial and operational risks. Our success depends, in part, upon our ability to identify suitable transactions; negotiate favorable contractual terms; comply with applicable regulations and receive necessary consents, clearances and approvals (including regulatory and antitrust clearances and approvals); integrate or separate businesses; realize the full extent of the benefits, cost savings or synergies presented by strategic transactions; effectively implement control environment processes with employees joining us as a result of transactions; minimize adverse effects on existing business relationships with suppliers and customers; achieve accurate estimates of fair value; minimize potential loss of customers or key employees; and minimize indemnities and potential disputes with buyers, sellers and strategic partners.

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With respect to acquisitions and joint ventures in particular, we are also exposed to potential risks based on our ability to conform standards, controls, policies and procedures, and business cultures; consolidate and streamline operations and infrastructures; identify and eliminate redundant and underperforming operations and assets; manage inefficiencies associated with the integration of operations; and coordinate antitrust and competition laws in the U.S., the European Union and other jurisdictions. Joint ventures and strategic alliances pose additional risks, as ownership and management responsibilities are shared with one or more other parties who may not have the same objectives, priorities, strategies or resources as we do. Furthermore, we may not be able to complete, on terms favorable to us, desired or proposed divestitures of businesses that do not meet our strategic objectives or our growth or profitability targets. Our divestiture activities may require us to recognize impairment charges or to take action to reduce costs that remain after a divestiture is completed. Gains or losses on the sales of, or lost operating income from, those businesses may also affect our profitability.

Any of these risks and challenges could materially and adversely affect our business, product sales, financial condition and results of operations.

Failure to maintain effective internal control over financial reporting could adversely affect our reputation, results of operations and stock price.

The accuracy of our financial reporting depends on the effectiveness of our internal control over financial reporting. Internal control over financial reporting can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements and may not prevent or detect misstatements because of its inherent limitations. These limitations include the possibility of human error, inadequacy or circumvention of controls and fraud. If we do not maintain effective internal control over financial reporting or implement controls sufficient to provide reasonable assurance with respect to the preparation and fair presentation of our financial statements, we could be unable to file accurate financial reports on a timely basis, and our reputation, results of operations and stock price could be materially adversely affected.

In connection with management’s assessment of internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act of 2002, as of December 31, 2013, we did not maintain effective monitoring and oversight of controls over the completeness, accuracy and presentation of our accounting for income taxes, including the income tax provision and related tax assets and liabilities. We determined that the ineffective monitoring and oversight of controls over income tax accounting constitutes a material weakness. See Item 9A, *Controls and Procedures* , for a discussion of our internal control over financial reporting and the material weakness. We have revised our first through third quarter 2013 and prior-year financial statements in this filing to reflect the related items in the appropriate periods, although the errors are not material to any previously reported financial results. If the new controls we are implementing to address the material weakness and to strengthen our overall internal control over accounting for income taxes are not designed or do not operate effectively, if we are unsuccessful in implementing or following these new processes or if we are otherwise unable to remediate this material weakness, we may not timely or accurately report our financial condition or results of operations. This could adversely affect investor and business partner confidence in our financial reports and our stock price.

We are subject to currency exchange rate fluctuations.

At December 31, 2013, we manufactured and marketed our products in approximately 165 countries, had operations in more than 80 countries and made our products at 171 manufacturing and processing facilities in 58 countries. A significant portion of our business is exposed to currency exchange rate fluctuations. Our financial results and capital ratios are sensitive to movements in currency exchange rates because a large portion of our assets, liabilities, revenue and expenses must be translated into U.S. dollars for reporting purposes or converted into U.S. dollars to service obligations such as our U.S. dollar-denominated indebtedness and dividends. In addition, movements in currency exchange rates can affect transaction costs because we source product ingredients from various countries. We may seek to mitigate our exposure to currency exchange rate fluctuations, but our efforts may not be successful. Accordingly, changes in the relative value of any two currencies that we use for transactions could materially and adversely affect our financial condition and results of operations.

We are increasingly dependent on information technology.

We rely on information technology networks and systems, including the Internet, to process, transmit and store electronic and financial information, to manage a variety of business processes and activities, and to comply with regulatory, legal and tax requirements. We also depend on our information technology infrastructure for digital marketing activities and for electronic communications among our locations, personnel, customers and suppliers around the world. These information technology systems, some of which are managed by third parties or used in connection with shared service centers, may be susceptible to damage, disruptions or shutdowns due to failures during the process of upgrading or replacing software, databases or components thereof, power outages, hardware failures, computer viruses, attacks by computer hackers or other cybersecurity risks, telecommunication failures, user errors, natural disasters, terrorist attacks or other catastrophic events. Furthermore, any of the aforementioned impacts to our business could be prolonged to the extent such information technology systems are managed by third parties or used in connection with external shared service centers, as we will have to coordinate with such third parties for the resolution of any risks presented. If any of our significant information technology systems suffer severe damage, disruption or shutdown, and our disaster recovery and business continuity plans do not effectively resolve the issues in a timely manner, our product sales, financial condition and results of operations may be materially and adversely affected, and we could experience delays in reporting our financial results.

In addition, if we are unable to prevent physical and electronic break-ins, cyber-attacks and other information security breaches, we may suffer financial and reputational damage, litigation or remediation costs or penalties because of the unauthorized disclosure of confidential information belonging to us or to our partners, customers, suppliers or employees. The disclosure of non-public sensitive or protected information through external media channels could lead to the loss of intellectual property or damage our reputation and brand image. Misuse, leakage or falsification of legally protected information could also result in a violation of data privacy laws and regulations, damage our reputation and credibility, and have a negative impact on our business, financial condition and results of operations.

Weak financial performance, downgrades in our credit ratings, illiquid global capital markets and volatile global economic conditions could limit our access to the global capital markets, reduce our liquidity and increase our borrowing costs.

From time to time we may need to access the long-term and short-term global capital markets to obtain financing. Our financial performance, our short- and long-term credit ratings, the liquidity of the overall global capital markets and the state of the global economy, including the food industry, will affect our access to, and the availability or cost of, financing on acceptable terms and conditions in the future. There can be no assurance that we will have access to the global capital markets on terms we find acceptable.

We regularly access the U.S. and euro commercial paper markets for ongoing funding requirements. A downgrade in our credit ratings would increase our borrowing costs and could adversely affect our ability to issue commercial paper. Disruptions in the global commercial paper market or other effects of volatile economic conditions on the global credit markets also could reduce the amount of commercial paper that we could issue and could raise our borrowing costs for both short- and long-term debt offerings.

Our inability to access the global capital markets or an increase in our borrowing costs could materially and adversely affect our financial condition and results of operations.

Volatility in the equity markets, interest rates or other factors could substantially increase our pension costs.

We sponsor a number of defined benefit pension plans for our employees throughout the world. At the end of 2013, the projected benefit obligation of our defined benefit pension plans was $11.2 billion and plan assets were $9.2 billion. The difference between plan obligations and assets, or the funded status of the plans, significantly affects the net periodic benefit costs of our pension plans and the ongoing funding requirements of those plans. Our major defined benefit pension plans are funded with trust assets invested in a globally diversified portfolio of investments, including equities and corporate debt. Among other factors, changes in interest rates, mortality rates, early retirement rates, investment returns, minimum funding requirements in the jurisdictions in which the plans operate, arrangements made with the trustees of certain plans and the market value of plan assets can affect the level of plan funding, cause volatility in the net periodic pension cost and increase our future funding requirements. Legislative and other governmental regulatory actions may also increase funding requirements for our pension plans' benefits obligation.

Based on current tax laws, we estimate our 2014 pension contributions will be approximately $319 million. We also expect that our net pension cost will decrease to approximately $263 million in 2014 from $357 million in 2013. The decrease is primarily due to higher discount rates and favorable asset performance. However, volatility in the global capital markets may increase the risk that we are required to make additional cash contributions to the pension plans and recognize further increases in our net pension cost beyond 2014. Some of our pension trust assets are invested in European sovereign debt and subject to heightened risk that they could lose value as a result of political and financial turmoil in Europe.

Due to our participation in multi-employer pension plans, we may have exposure under those plans that extends beyond what our obligation would be with respect to our employees. Our contributions to a multi-employer plan may increase beyond our bargaining obligations depending on the financial condition of the multi-employer plan. We may be required to participate in funding the unfunded obligations of the plan allocable to the withdrawing employer, and our costs might increase as a result. Further, if we have a partial or complete withdrawal from a multi-employer pension plan, we may be required to pay an amount to the plan based on our allocable share of the underfunded status of the plan. This liability will generally increase if other employers cease participating in the plan whether or not due to bankruptcy. (See Note 10, *Benefit Plans* , to the consolidated financial statements for more information.)

A significant increase in our pension funding requirements could have a negative impact on our ability to invest in the business and adversely affect our financial condition and results of operations.

We may be unable to hire or retain and develop key personnel or a highly skilled and diverse global workforce or manage changes in our workforce.

Our continued growth requires us to hire, retain and develop our leadership bench and a highly skilled and diverse global workforce. We compete to hire new personnel and then to develop and retain their skills and competencies. Unplanned turnover or our failure to develop an adequate succession plan to backfill current leadership positions, or to hire and retain a diverse global workforce with the skills we need to operate and grow our business, could deplete our institutional knowledge base and erode our competitive advantage. In addition, increased costs due to increased competition for employees, higher employee turnover or increased employee benefit costs could adversely affect our results of operations. Furthermore, if we are unable to manage changes in our workforce appropriately or satisfy the legal requirements associated with how we manage and compensate our employees, our reputation, ability to meet the needs of our customers, product sales, financial condition and results of operations may be adversely affected.

Our intellectual property rights are valuable, and our inability to protect them could reduce the value of our products and brands.

We consider our intellectual property rights, particularly and most notably our trademarks, but also our patents, trade secrets, copyrights and licensing agreements, to be a significant and valuable aspect of our business. We attempt to protect our intellectual property rights by taking advantage of a combination of patent, trademark, copyright and trade secret laws in various countries, as well as licensing agreements, third party nondisclosure and assignment agreements and policing of third party misuses of our intellectual property. Our failure to obtain or adequately protect our intellectual property rights, or any change in law or other changes that serve to lessen or remove the current legal protections of our intellectual property, may diminish our competitiveness and could materially harm our business.

We may be unaware of intellectual property rights of others that may cover some of our technology, brands or products. Any litigation regarding patents or other intellectual property could be costly and time-consuming and could divert management's and other key personnel's attention from our business operations. Third party claims of intellectual property infringement might also require us to pay monetary damages or enter into costly license agreements. We also may be subject to injunctions against development and sale of certain of our products. Any of these occurrences could materially and adversely affect our reputation, product sales, financial condition and results of operations.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

On December 31, 2013, we had 171 manufacturing and processing facilities located in 58 countries. We own 160 and lease 11 of these manufacturing and processing facilities. It is our practice to maintain all of our plants and properties in good condition. We believe they are suitable and adequate for our present needs.

We also had 220 distribution centers and depots worldwide. We own 54 and lease 166 of these distribution centers and depots. These facilities are in good condition. We believe they have sufficient capacity to meet our near-term distribution needs.

These facilities are located by segment as follows:

	Number of Manufacturing Facilities	Number of Distribution Facilities
Latin America	21	4
Asia Pacific	32	70
EEMEA	27	13
Europe	74	38
North America	17	95
Total	171	220

Item 3. Legal Proceedings.

We routinely are involved in legal proceedings, claims, and governmental inspections or investigations ("Legal Matters") arising in the ordinary course of our business.

A compliant and ethical corporate culture, which includes adhering to laws and industry regulations in all jurisdictions in which we do business, is integral to our success. Accordingly, after we acquired Cadbury in February 2010 we began reviewing and adjusting, as needed, Cadbury's operations in light of applicable standards as well as our policies and practices. We initially focused on such high priority areas as food safety, the Foreign Corrupt Practices Act ("FCPA") and antitrust. Based upon Cadbury's pre-acquisition policies and compliance programs and our post-acquisition reviews, our preliminary findings indicated that Cadbury's overall state of compliance was sound. Nonetheless, through our reviews, we determined that in certain jurisdictions, including India, there appeared to be facts and circumstances warranting further investigation. We are continuing our investigations in certain jurisdictions, including in India, and we continue to cooperate with governmental authorities.

As we previously disclosed, on February 1, 2011, we received a subpoena from the SEC in connection with an investigation under the FCPA, primarily related to a facility in India that we acquired in the Cadbury acquisition. The subpoena primarily requests information regarding dealings with Indian governmental agencies and officials to obtain approvals related to the operation of that facility. We are continuing to cooperate with the U.S. and Indian governments in their investigations of these matters, including through preliminary meetings with the U.S. government to discuss potential conclusion of the investigation.

On February 28, 2013, Cadbury India Limited, a subsidiary of Mondelēz International, and other parties received a show cause notice from the Indian Department of Central Excise Authority. The notice calls upon the parties to demonstrate why the Authority should not collect approximately $46 million of unpaid excise tax as well as approximately $46 million of penalties and interest related to production at the same Indian facility. We believe that the decision to claim the excise tax benefit is valid and we are contesting the show cause notice through the administrative and judicial process.

As we previously disclosed, on March 1, 2011, Starbucks took control of the Starbucks packaged coffee business ("Starbucks CPG business") in grocery stores and other channels. Starbucks did so without our authorization and in what we contended was a violation and breach of our license and supply agreement with Starbucks related to the Starbucks CPG business. Following an initial decision in November 2013, on December 13, 2013, the independent arbitrator in our dispute with Starbucks issued a decision and Final Award that Kraft Foods Global, Inc. (now Kraft Foods Group), the named party in the proceeding, had proven that it was entitled to recover and that Starbucks must pay $2,764 million in total cash compensation for Starbucks' unilateral termination of the agreement. The award included compensation for 135% of the determined fair market value of the agreement for improper termination as well as prejudgment interest of $521 million and Kraft Foods Group's attorney's fees, which the parties agreed would equal $15 million. Starbucks has paid all of the amount owed pursuant to the ruling. Under the Separation and Distribution Agreement between Kraft Foods Group and us, Kraft Foods Group directed the recovery awarded in the arbitration proceeding to us.

While we cannot predict with certainty the results of Legal Matters in which we are currently involved, we do not expect that the ultimate costs to resolve any of these Legal Matters, individually or in the aggregate, will have a material effect on our financial results.

Item 4. Mine Safety Disclosures

Not applicable.

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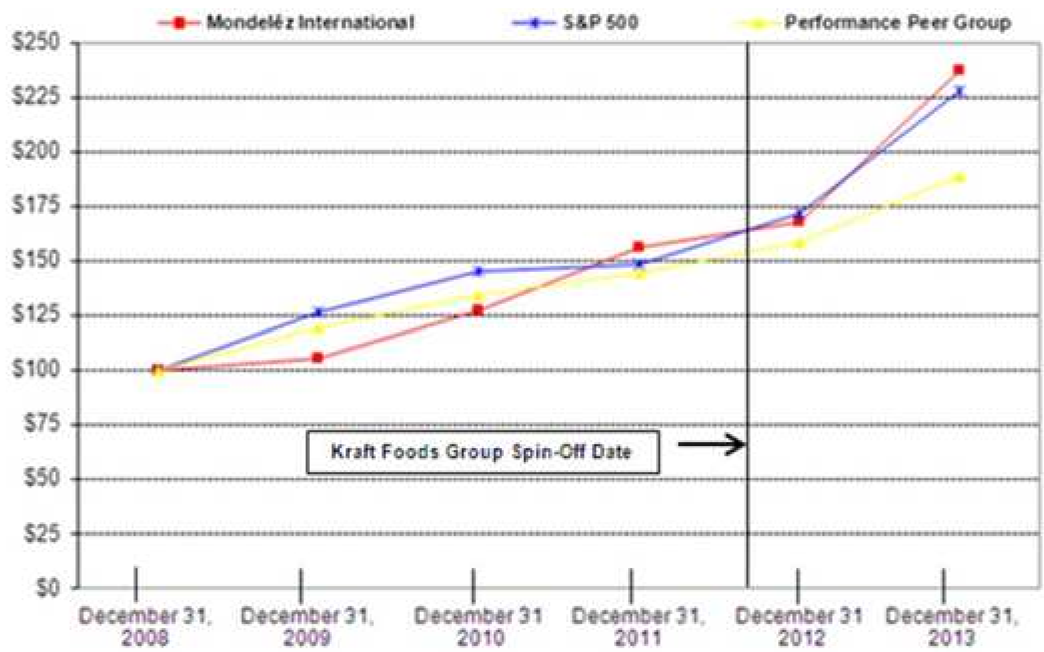
PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our Common Stock is listed on The NASDAQ Global Select Market under the symbol "MDLZ." At January 31, 2014, there were 66,233 holders of record of our Common Stock. Information regarding the market price of our Common Stock and dividends declared during the last two fiscal years is included in Note 18, *Quarterly Financial Data (Unaudited)* , to the consolidated financial statements.

Comparison of Five-Year Cumulative Total Return

The following graph compares the cumulative total return on our Common Stock with the cumulative total return of the S&P 500 Index and the Mondelēz International performance peer group index. The graph assumes, in each case, an initial investment of $100 on December 31, 2008, based on the market prices at the end of each fiscal year through and including December 31, 2013, and reinvestment of dividends (also taking into account the value of Kraft Foods Group shares distributed in the Spin-Off). The vertical line below indicates the October 1, 2012 Spin-Off date and is intended to facilitate comparisons of performance against peers listed below and the stock market before and following the Spin-Off.



Date	Mondelēz International	S&P 500	Performance Peer Group
December 31, 2008	$ 100.00	$ 100.00	$ 100.00
December 31, 2009	105.99	126.46	119.39
December 31, 2010	127.64	145.51	134.21
December 31, 2011	156.49	148.59	144.39
December 31, 2012	168.26	172.37	158.77
December 31, 2013	237.39	228.19	189.30

The Mondelēz International performance peer group consists of the following companies considered our market competitors or that have been selected on the basis of industry, global focus or industry leadership: Campbell Soup Company, The Coca-Cola Company, Colgate-Palmolive Company, DANONE, General Mills, Inc., The Hershey Company, Kellogg Company, Nestlé S.A., PepsiCo, Inc., The Procter & Gamble Company and Unilever N.V. (The H. J. Heinz Company is no longer part of the performance peer group as their shares are no longer publicly traded following their acquisition in June 2013.)

This performance graph and other information furnished under this Part II Item 5(a) of this Form 10-K shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended.

Issuer Purchases of Equity Securities

The following table shows the stock repurchase activity for each of the three months in the quarter ended December 31, 2013:

	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program (2)	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Program (2)
October 1 – 31, 2013	5,849,421	$ 31.88	5,821,500	$ 4,961,235,545
November 1 – 30, 2013	4,820,743	33.46	4,820,173	4,799,968,392
December 1 – 31, 2013	44,753,926	34.40	44,750,000	4,960,568,392
For the Quarter Ended December 31, 2013	55,424,090	34.05	55,391,673	

(1) The total number of shares purchased includes: (i) shares purchased pursuant to the repurchase program described in footnote 2 below; and (ii) shares tendered to us by employees who used shares to exercise options and to pay the related taxes for grants of restricted and deferred stock that vested, totaling 27,921 shares, 570 shares and 3,926 shares for the fiscal months of October, November and December 2013, respectively.

(2) During 2013, our Board of Directors authorized the repurchase of $7.7 billion of our Common Stock. On March 12, 2013, our Board of Directors authorized the repurchase of up to the lesser of 40 million shares or $1.2 billion of our Common Stock through March 12, 2016. On August 6, 2013, our Audit Committee, with authorization delegated from our Board of Directors, increased the repurchase program capacity to $6.0 billion of Common Stock repurchases and extended the expiration date to December 31, 2016. On December 3, 2013, our Board of Directors approved an increase of $1.7 billion to the program. Repurchases under the program are determined by management and are wholly discretionary.

During 2013, we repurchased 82.8 million shares of Common Stock at an average cost of $33.09 per share, or an aggregate cost of $2.7 billion. The share repurchases include $1.5 billion of shares repurchased through an accelerated share repurchase program initiated on December 3, 2013. All share repurchases were funded through available cash, including cash from the resolution of the Starbucks arbitration (see Notes 12, *Commitments and Contingencies* , and 2, *Divestitures and Acquisition,* for discussion of the *Resolution of Starbucks Arbitration*), and commercial paper issuances. The repurchased shares are held in treasury. As of December 31, 2013, we have $5.0 billion in remaining share repurchase capacity.

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Item 6. Selected Financial Data

Mondelēz International, Inc.
Selected Financial Data – Five Year Review [(1)]

	2013	2012	2011	2010	2009
	(in millions, except per share and employee data)				
Continuing Operations [(2)]					
Net revenues	$ 35,299	$ 35,015	$ 35,810	$ 31,489	$ 21,559
Earnings from continuing operations, net of taxes	2,332	1,606	1,764	677	838
Net earnings attributable to Mondelēz International:					
Per share, basic	1.30	0.90	0.99	0.38	0.57
Per share, diluted	1.29	0.88	0.99	0.38	0.56
Cash Flow and Financial Position [(3)]					
Net cash provided by operating activities	6,410	3,923	4,520	3,748	5,084
Capital expenditures	1,622	1,610	1,771	1,661	1,330
Property, plant and equipment, net	10,247	10,010	13,813	13,792	10,693
Total assets	72,557	75,477	93,785	95,228	66,718
Long-term debt	14,482	15,574	23,095	26,859	18,024
Total Mondelēz International shareholders' equity	32,373	32,276	35,271	35,859	25,896
Shares outstanding at year end	1,705	1,778	1,768	1,748	1,478
Per Share and Other Data [(4)]					
Book value per shares outstanding	18.99	18.15	19.95	20.51	17.52
Dividends declared per share [(5)]	0.54	1.00	1.16	1.16	1.16
Common Stock closing price at year end [(6)]	35.30	25.45	37.36	31.51	27.18
Number of employees	107,000	110,000	126,000	127,000	97,000

(1) The selected financial data should be read in conjunction with *Management's Discussion and Analysis of Financial Condition and Results of Operations* and our consolidated financial statements and related notes included elsewhere in this Annual Report on Form 10-K and past Annual Reports on Form 10-K for earlier periods. We have revised our historical consolidated financial results for the periods reflected above to correct tax-related errors. See Note 1, *Summary of Significant Accounting Policies – Revision of Financial Statements* , for additional information.

(2) Significant items impacting the comparability of our results from continuing operations include: Spin-Off Costs in 2013 and 2012, Restructuring Program in 2013 and 2012, Cost Savings Initiatives in all years; divestitures and sales of property in 2013, 2012 and 2010, an acquisition in 2013, the acquisition of Cadbury in 2010 and related Integration Program in 2010-2013; a benefit from a Cadbury-related indemnification resolution in 2013; a loss on debt extinguishment related to the December 18, 2013 tender offer; accounting calendar changes in 2013, 2011 (including a 53 rd week of operating results in 2011) and 2010 and our provision for income taxes in all years. Please refer to Notes 1, *Summary of Significant Accounting Policies; 2, Divestitures and Acquisition;* 6, *2012-2014 Restructuring Program;* 7, *Integration Program and Cost Savings Initiatives;* 8 *, Debt and Borrowing Arrangements;* 12 *, Commitments and Contingencies;* 15, *Income Taxes* ; and 17, *Segment Reporting* , for additional information regarding items affecting comparability of our results from continuing operations.

(3) Our Cash Flow and Financial Position information includes Kraft Foods Group data for periods prior to the October 1, 2012 Spin-Off date. Refer to Note 2, *Divestitures and Acquisition* , for information on the divested net assets and items impacting cash flow. Other items impacting comparability primarily relate to the receipt of net cash proceeds from the resolution of the Starbucks arbitration in 2013 and our acquisition of Cadbury in 2010. Refer to Notes 2, *Divestitures and Acquisition* , and 12, *Commitments and Contingencies* , related to the resolution of the Starbucks arbitration and the Annual Report on Form 10-K for the year ended December 31, 2012, for additional information on the Cadbury acquisition in 2010.

(4) Per Share and Other Data includes Kraft Foods Group data for periods prior to the October 1, 2012 Spin-Off date.

(5) Refer to the *Equity and Dividend* s section within *Management's Discussion and Analysis of Financial Condition and Results of Operations* for additional information on our dividends following the Spin-Off.

(6) Closing prices reflect historical market prices and have not been adjusted for periods prior to October 1, 2012 to reflect the Spin-Off of Kraft Foods Group on that date.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis contains forward-looking statements. It should be read in conjunction with the other sections of this Annual Report on Form 10-K, including the consolidated financial statements and related notes contained in Item 8, "Forward-looking Statements" and "Risk Factors" contained in Item 1A.

Description of the Company

We manufacture and market primarily snack food and beverage products, including biscuits (cookies, crackers and salted snacks), chocolate, gum & candy, coffee & powdered beverages and various cheese & grocery products. We have operations in more than 80 countries and sell our products in approximately 165 countries.

Over the last several years, we have been expanding geographically and building our presence in the fast-growing snacking category. At the same time, we continued to invest in product quality, marketing and innovation behind our iconic brands, while implementing a series of cost saving initiatives. We expect our global snacks businesses will build upon our strong presence across numerous fast-growing markets, categories and channels including the high-margin instant consumption channel. We plan to target industry-leading revenue growth, leverage our cost structure through supply chain reinvention, productivity programs, overhead streamlining, volume growth and improved product mix to drive margin gains and grow earnings per share in the top-tier of our peer group.

Business and Segment Reorganization

Effective as of January 1, 2013, we reorganized our operations and management into five reportable operating segments:

- Latin America
- Asia Pacific
- Eastern Europe, Middle East & Africa ("EEMEA")
- Europe
- North America

We changed and flattened our operating structure to reflect our greater concentration of operations in emerging markets and to further enhance collaboration across regions, expedite decision making and drive greater efficiencies to fuel our growth. Coincident with the change in segment structure, segment operating income for our North America region also changed to include all U.S. pension plan expenses, a portion of which was previously excluded from segment operating results evaluated by management as the costs were centrally managed. See Note 17, *Segment Reporting,* for additional segment information. Our segment results reflect the change in segment structure for all periods presented.

Spin-Off of Kraft Foods Group

On October 1, 2012, we completed the spin-off of our North American grocery business, Kraft Foods Group, Inc. ("Kraft Foods Group"), to our shareholders (the "Spin-Off"). The divested Kraft Foods Group business is presented as a discontinued operation on the consolidated statements of earnings for all periods presented. The Kraft Foods Group other comprehensive earnings, changes in equity and cash flows are included within our consolidated statements of comprehensive earnings, equity and cash flows through October 1, 2012. See Note 2, *Divestitures and Acquisition* , for more information on the Spin-Off of Kraft Foods Group.

Revision of Financial Statements

In finalizing our 2013 results, we identified certain out-of-period, non-cash income tax-related errors in prior interim and annual periods. These errors are not material to any previously reported financial results; however, we have revised our first through third quarter 2013 and prior-year financial statements in this filing to reflect these items in the appropriate periods. The net effect of the revision was to lower tax expense in years prior to 2013. The impact of the revision to 2013 results through the third quarter was a $59 million reduction of net earnings related to both current and prior-year corrections. The impact of the revision to fiscal years prior to 2013 was an increase in cumulative net earnings of $94 million. For additional details of the adjustments, see Note 1, *Summary of Significant Accounting Policies – Revision of Financial Statements* . The following discussion and analysis relates to revised after-tax results for all periods presented.

While we corrected these errors and they were not material to any previously reported financial statements, we have determined that there was a reasonable possibility that a material misstatement of our annual or interim financial statements may not have been prevented or detected on a timely basis due to control deficiencies in our internal controls. Thus, management has determined that the control deficiencies constitute a material weakness. Because we have identified this material weakness, we have implemented additional procedures to verify the reliability of our accounting for income taxes. Based on the additional procedures, we believe that the consolidated financial statements included in this report are fairly stated in all material respects in accordance with generally accepted accounting principles. For additional information on the procedures and controls we are implementing to address the material weakness, see Item 9A, *Controls and Procedures* .

Summary of Results and Significant Highlights

- Net revenues increased 0.8% to $35.3 billion in 2013 and decreased 2.2% to $35.0 billion in 2012.

- Organic Net Revenues increased 3.9% to $35.9 billion in 2013 and increased 4.4% to $36.3 billion in 2012. Organic Net Revenues is a non-GAAP financial measure we use to evaluate our underlying results (see the definition of Organic Net Revenues and our reconciliation with net revenues within *Non-GAAP Financial Measures* appearing later in this section). Organic Net Revenues excludes the impact of currency, acquisitions, divestitures and accounting calendar changes.

- Diluted EPS attributable to Mondelēz International increased 28.1% to $2.19 in 2013 and decreased 14.9% to $1.71 in 2012. Excluding the results of discontinued operations, our diluted EPS attributable to Mondelēz International from continuing operations increased 46.6% to $1.29 in 2013 and decreased 11.1% to $0.88 in 2012.

- Adjusted EPS increased 7.1% to $1.51 in 2013 and increased 0.7% to $1.41 in 2012. On a constant currency basis, Adjusted EPS increased 13.5% to $1.60 in 2013 and increased 5.0% to $1.47 in 2012. Adjusted EPS is a non-GAAP financial measure we use to evaluate our underlying results (see the definition of Adjusted EPS and our reconciliation with diluted EPS within *Non-GAAP Financial Measures* appearing later in this section). Adjusted EPS includes diluted EPS attributable to Mondelēz International from continuing operations and excludes the following items discussed below: Spin-Off Costs and related costs, 2012-2014 Restructuring Program costs, Integration Program costs and other acquisition integration costs, a benefit from the resolution of a Cadbury acquisition-related indemnification, the loss on debt extinguishment and related expenses, net gain on acquisition and divestitures, acquisition-related costs and net earnings from divestitures. We also evaluate Adjusted EPS on a constant currency basis.

- On February 6, 2014, we completed a cash tender offer and retired $1.6 billion of our long-term U.S. dollar debt. In connection with retiring this debt, during the first quarter of 2014, we recorded a $495 million loss on debt extinguishment and related expenses related to the amount we paid to retire the debt in excess of its carrying value and from recognizing unamortized discounts and deferred financing costs in earnings at the time of the debt extinguishment.

- On January 16, 2014, we issued $3.0 billion of U.S. dollar notes that generated approximately $3.0 billion of net cash proceeds, which were used in part to fund the February 2014 tender offer and for other general corporate purposes. In January 2014, we also recorded approximately $18 million of discounts and deferred financing costs, which will be amortized into interest expense over the life of the notes.

- On December 18, 2013, we completed a cash tender offer and retired $3.4 billion of our long-term U.S. dollar debt. We recorded a $612 million loss on debt extinguishment and related expenses related to the amount we paid to retire the debt in excess of its carrying value and from recognizing unamortized discounts and deferred financing costs in earnings at the time of the debt extinguishment.

- On December 11, 2013, we issued € 2.4 billion of Euro-denominated notes, or approximately $3.3 billion in U.S. dollars as of December 31, 2013. We received net proceeds of € 2,381 million, or $3,239 million in U.S. dollars, which were used to partially fund the December 2013 tender offer. We also recorded approximately $27 million of discounts and deferred financing costs, which will be amortized into interest expense over the life of the notes.

- During 2013, our Board of Directors authorized the repurchase of $7.7 billion of our Common Stock under a share repurchase program. During 2013, we repurchased $2.7 billion, or 82.8 million shares of Common Stock at an average cost of $33.09 per share. The repurchases include $1.5 billion of shares acquired through an accelerated share repurchase program we initiated in December 2013. All share repurchases were funded through available cash, including cash from the resolution of the Starbucks arbitration described below, and commercial paper issuances. As of December 31, 2013, we have $5.0 billion in remaining share repurchase capacity.

- In December 2013, a dispute over a license and supply agreement between Starbucks Coffee Company ("Starbucks") and Kraft Foods Group was resolved when an independent arbitrator issued a decision and Final Award that resulted in Starbucks paying $2.8 billion for its unilateral termination of the agreement. The dispute arose within the Kraft Foods Group discontinued operation and was directed to Mondelēz International as part of the Spin-Off recapitalization plans. The net $1.6 billion after-tax gain on the resolution of the arbitration was recorded in earnings from discontinued operations in the fourth quarter of 2013. See Item 3, *Legal Proceedings* , and Notes 2, *Divestitures and Acquisition* , and 12, *Commitments and Contingencies* , for additional information.

- On October 1, 2013, $1 billion of our 5.125% U.S. dollar notes and $800 million of our 5.250% U.S. dollar notes matured. The notes and accrued interest to date were paid with cash on hand and the issuance of commercial paper.

- In August 2013, we resolved an outstanding Cadbury-acquisition related indemnification and recorded a favorable pre-tax earnings impact of $385 million ($363 million net of tax). See *Items affecting Comparability of Financial Results* and Note 12, *Commitments and Contingencies* , for more information.

- On May 8, 2013, $1 billion of our 2.625% U.S. dollar notes matured. The notes and accrued interest to date were paid with cash on hand and the issuance of commercial paper.

- On February 11, 2013, $750 million of our 6.00% U.S. dollar notes matured and were paid with cash on hand.

- In February 2013, we recorded a $54 million unfavorable foreign currency charge related to the devaluation of our net monetary assets in Venezuela. We also incurred net unfavorable devaluation-related foreign currency impacts within our pre-tax earnings of $67 million during the year ended December 31, 2013 related to translating the earnings of our Venezuelan subsidiary to the U.S. dollar at the new exchange rate. As of December 31, 2013, our net monetary assets denominated in the Venezuelan bolivar were $257 million. Should the bolivar be devalued further, it would result in a charge to our net earnings in the period of devaluation. See our *Results of Operations by Reportable Segment* later in this section and Note 1, *Summary of Significant Accounting Policies* - *Foreign Currency, including Highly Inflationary Accounting,* for more information.

Financial Outlook

We develop long-term plans and targets to achieve sustainable, profitable growth over time. Our long-term financial targets include:

- Organic Net Revenue growth at or above expected category growth
- Adjusted Operating Income growth of high single-digits on a constant currency basis
- Double-digit Adjusted EPS growth on a constant currency basis

Refer to *Non-GAAP Financial Measures* appearing later in this section for more information on these measures.

In 2014, we expect Organic Net Revenues to grow approximately 4 percent, which is at or above the growth of our categories. We expect low double-digit growth in Adjusted Operating Income at constant currency, fueled by our focused efforts to reduce overheads, restructure our global supply chain and improve product mix, while continuing to invest in emerging markets. We anticipate this increase will result in an Adjusted Operating Income margin in the high 12 percent range and will be the primary lever in delivering Adjusted EPS of $1.73 to $1.78, up double digits on a constant currency basis. Our 2014 Adjusted EPS outlook reflects constant currency at average 2013 currency rates. Any fluctuation from the 2013 average currency rates is outside of our 2014 outlook.

We monitor the following factors and trends that we expect could impact our near- and long-term revenues and profitability.

Long-Term Demographics and Consumer Trends – Snack food consumption is highly correlated to GDP growth, urbanization of the population and rising discretionary income levels associated with a growing middle class. Over the long-term, we expect these trends to continue leading to growth in key consumer behaviors including increased snacking occasions, greater use of convenience food and migrating to more frequent, smaller meals.

Demand – We monitor consumer spending and our market share within the food and beverage categories in which we sell our products. In 2013, our Organic Net Revenues grew faster than the global categories as we expanded market share in a number of the categories. Growth in the global categories slowed from approximately 6% in 2012 to under 4% in 2013. The slowdown in category growth is expected to impact our near-term net revenue growth and we have reflected this in our Organic Net Revenue outlook for 2014. We believe the slowdown in category growth, particularly in emerging markets, is temporary, as we expect category growth to return to levels more in line with the expected growth of emerging markets and consumer spending. We continue to make investments in our brands and build strong routes to market to address the needs of consumers in emerging and developed markets. In doing so, we anticipate stimulating demand in the categories and growing our position in these markets.

Volatility of Global Markets – Our growth strategy depends in part on our ability to expand our operations, particularly in emerging markets. Some of these markets have greater political and economic volatility and vulnerability to infrastructure and labor disruptions as we saw this past year in some of the markets in which we sell our products, including China, Russia, Brazil, Turkey, Venezuela and Argentina. The volatility affects demand for products and requires frequent changes in how we operate our business. While there will likely be continued volatility across these and other markets in which we sell, we will continue to invest in these markets as we believe the emerging markets in particular will deliver significant growth over time.

Competition – Our competitors continue to grow their global operations and routes to market and low-cost local manufacturers are also expanding their production capacities in the markets in which we sell our products. Competitors may significantly reduce prices or offer other incentives as we saw with products such as coffee this past year. We continually evaluate the competitive environment and market conditions and bring new products and innovations to market. We also adjust our pricing, trade and promotional programs to compete and continue to focus on growing our market share.

Pricing – We adjust our product prices based on a number of variables including demand, the competitive environment and changes in our input costs. Our net revenue growth or profitability may be affected as we adjust prices to address new conditions. This past year, we generally increased prices modestly in response to higher commodity costs and other factors. But in certain categories such as coffee, we significantly decreased our prices as the cost of coffee beans fell significantly over 2013. This had a 0.8 percentage point (pp) negative impact on our Organic Net Revenue growth in 2013. In 2014, for the commodities we purchase, we anticipate slightly higher aggregate commodity costs and expect to adjust our prices accordingly.

Operating Costs – Our operating costs include raw materials, labor, selling and marketing costs, general and administrative expenses, taxes, currency impacts and financing costs. We manage these costs through cost saving and productivity initiatives, sourcing and hedging programs, pricing actions, refinancing and tax planning. We continue to work on various programs to expand our profitability and margins. As reflected in our 2014 outlook, we expect to achieve double-digit growth in our Adjusted Operating Income and Adjusted EPS on a constant currency basis. This reflects a number of cost saving programs we have put in place, including our supply chain reinvention program and 2012-2014 Restructuring Program, among others.

Currency – As a global company with 83% of our net revenues generated outside the United States, we are exposed to changes in global economic conditions and currency movements. We work to mitigate our currency exposure by hedging a portion of our currency exchange business transactions as well as our investments in overseas operations. However, we may not be able to effectively hedge against currency risks in all the countries and currencies in which we operate due to factors including limited markets for hedging currency transactions and current monetary policies and restrictions of countries such as Venezuela and Argentina. While we work to mitigate our exposure to currency-related risks, global market volatility, actions by foreign governments and other factors outside our control could lead to unfavorable currency impacts on our earnings.

Financing Costs – We regularly evaluate our variable and fixed-rate debt and recently refinanced $6.4 billion of our long-term U.S. dollar-denominated debt for lower cost long-term Euro and U.S. dollar-denominated debt. We continue to use lower cost short and long-term debt to finance our ongoing working capital, capital and other investments, dividends and share repurchases. Our weighted-average interest rate on our debt as of December 31, 2013 was 4.8%, down from 5.8% as of December 31, 2012. Following the January 16, 2014 $3.0 billion note issuance and completion of the February 6, 2014 tender offer and retirement of $1.6 billion of our long-term debt, our weighted-average interest rate on our debt was 4.3%.

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Discussion and Analysis of Historical Results

Items Affecting Comparability of Financial Results

Spin-Off of Kraft Foods Group

On October 1, 2012 (the "Distribution Date"), we completed the Spin-Off of Kraft Foods Group to our shareholders. The divested Kraft Foods Group business is presented as a discontinued operation on the consolidated statements of earnings for all periods presented. The Kraft Foods Group other comprehensive earnings, changes in equity and cash flows are included within our consolidated statements of comprehensive earnings, equity and cash flows through October 1, 2012. See Note 2, *Divestitures and Acquisition* , to the consolidated financial statements for additional information.

A summary of results related to the discontinued operation of Kraft Foods Group within our historical results is presented below:

	Fourth Quarter Ended December 31, 2013	Nine Months Ended October 1, 2012 (in millions)	Year Ended December 31, 2011
Net revenues	–	$ 13,768	$ 18,555
Earnings before income taxes	$ 2,522	$ 2,266	$ 2,892
Provision for income taxes	919	778	1,082
Earnings from discontinued operations, net of income taxes	$ 1,603	$ 1,488	$ 1,810

The results of the Kraft Foods Group discontinued operation exclude certain corporate and business unit costs which were historically allocated to Kraft Foods Group and continued at Mondelēz International after the Spin-Off. These costs include primarily corporate overheads, information systems and sales force support. On a pre-tax basis, through the date of the Spin-Off, these costs were $150 million for the nine months ended October 1, 2012 and $236 million for the year ended December 31, 2011.

Interest expense relating to debt Kraft Foods Group incurred or assumed through October 1, 2012 has been included in the results from discontinued operations for all periods presented and as follows:

	Nine Months Ended October 1, 2012	Year Ended December 31, 2011
	(in millions)	
$6.0 billion note issuance in June 2012	$ 70	$ –
$3.6 billion notes exchanged in July 2012	171	226
$0.4 billion debt transferred in October 2012	24	31
Capital leases and other	13	10
	$ 278	$ 267

On October 1, 2012, we divested the following assets and liabilities which net to $4,358 million, or $4,111 million net of cash retained by Kraft Foods Group on the Distribution Date (in millions):

Assets		
Cash	$	247
Receivables		1,685
Inventories, net		2,099
Deferred income taxes		338
Other current assets		168
Property, plant and equipment, net		4,211
Goodwill		11,911
Intangible assets, net		2,632
Prepaid pension assets		16
Other assets		856
	$	24,163
Liabilities		
Current portion of long-term debt	$	6
Accounts payable		1,798
Accrued marketing		463
Accrued employment costs		190
Other current liabilities		751
Long-term debt		9,965
Deferred income taxes		874
Accrued pension costs		2,026
Accrued postretirement health care costs		3,316
Other liabilities		416
	$	19,805
Net assets divested in the Spin-Off	$	4,358

Additionally, $4,308 million of accumulated other comprehensive losses primarily related to the pension and other benefit plan net liabilities transferred to Kraft Foods Group and $89 million of unearned compensation recorded within additional paid in capital were distributed to Kraft Foods Group. In total, we recorded a distribution of $8,755 million to our shareholders in connection with the Spin-Off of Kraft Foods Group.

In order to implement the Spin-Off, we entered into certain agreements with Kraft Foods Group to effect our legal and structural separation, govern the relationship between us, and allocate various assets, liabilities and obligations between us, including, among other things, employee benefits, intellectual property and tax-related assets and liabilities (see Note 15, *Income Taxes* , for additional information on the current and deferred tax assets and liabilities transferred or retained in the Spin-Off). In addition to executing the Spin-Off in the manner provided in the agreements, in November 2012, pursuant to these agreements, we paid Kraft Foods Group $163 million related to targeted cash flows (together with the $247 million of cash divested on the Distribution Date, totaling $410 million of cash transferred to Kraft Foods Group in connection with the Spin-Off). To facilitate the management, including final payment and resolution, of certain obligations, Kraft Foods Group retained certain of our North American net trade payables and receivables. We also retained approximately $140 million of workers' compensation liabilities for claims incurred by Kraft Foods Group employees prior to the Spin-Off. In November 2012, we paid Kraft Foods Group $95 million to cash settle the net trade payables and receivables and which are also reflected in table above. In March 2013, we collected $55 million from Kraft Foods Group related to the cash settlement of stock awards held by our respective employees at the time of the Spin-Off as further described in Note 11, *Stock Plans* , to the consolidated financial statements.

Our results from continuing operations include one-time Spin-Off transaction, transition and financing and related costs ("Spin-Off Costs") we have incurred to date. We recorded Spin-Off Costs of $62 million in 2013, $1,053 million in 2012 and $46 million in 2011. We expect to incur approximately $30 million of remaining Spin-Off Costs in 2014 related primarily to customer service and logistics, information systems and processes, as well as legal costs associated with revising intellectual property and other long-term agreements.

In December 2013, a dispute over a license and supply agreement between Starbucks and Kraft Foods Group was resolved when an independent arbitrator issued a decision and Final Award that resulted in Starbucks paying $2.8 billion for its unilateral termination of the agreement. The dispute arose within the Kraft Foods Group discontinued operation and was directed to Mondelēz International as part of the Spin-Off recapitalization plans. The net $1.6 billion after-tax gain on the resolution of the arbitration was recorded in earnings from discontinued operations in the fourth quarter of 2013. See Item 3, *Legal Proceedings* , and Notes 2, *Divestitures and Acquisition* , and 12, *Commitments and Contingencies* , for additional information.

Acquisition, Other Divestitures and Sales of Property

On February 22, 2013, we acquired the remaining interest in a biscuit operation in Morocco, which is now a wholly-owned subsidiary within our EEMEA segment. We paid net cash consideration of $119 million, consisting of a $155 million purchase price net of cash acquired of $36 million. Prior to the acquisition, our interest in the operation was accounted for under the equity method. As a result of obtaining a controlling interest, we consolidated the operation and recorded the fair value of acquired assets (including identifiable intangible assets of $48 million), the liabilities assumed and goodwill of $209 million. We also recorded a pre-tax gain of $22 million related to the remeasurement of our previously-held equity interest in the operation to fair value in accordance with U.S. GAAP. Acquisition costs of $7 million were included within selling, general and administrative expenses and interest and other expense, net during the year ended December 31, 2013. The operating results of the acquisition were not material to our condensed consolidated financial statements during the periods presented.

In 2013, we completed several divestitures primarily in our EEMEA and Europe segments which generated cash proceeds of $60 million and pre-tax gains of $8 million. The divestitures included a salty snacks business in Turkey, a confectionery business in South Africa and a chocolate business in Spain.

In 2012, we completed several divestitures within our Europe segment that generated cash proceeds of $200 million and pre-tax gains of $107 million. The divestitures primarily included a dinners and sauces grocery business in Germany and Belgium and a canned meat business in Italy.

The aggregate operating results of the 2013 and 2012 divestitures were not material to our financial statements in any of the periods presented.

In 2013, we sold properties in Italy, the United Kingdom and Norway within our Europe segment and in India within our Asia Pacific segment. The Europe property sales generated $29 million in pre-tax net gains and $37 million of cash proceeds. We also have a $52 million receivable related to the United Kingdom property sale. The India property sale generated a $39 million pre-tax gain and $53 million of cash proceeds. The gains were recorded within selling, general and administrative expenses and cash proceeds were recorded in cash flows from other investing activities in the year ended December 31, 2013.

In 2012, we also sold property in Russia and Turkey within our EEMEA segment. The Russia property sale generated a $55 million pre-tax gain and $72 million of cash proceeds and the Turkey property sale generated a $22 million pre-tax gain and $29 million of cash proceeds. The gains were recorded within selling, general and administrative expenses and the cash proceeds were recorded in cash flows from other investing activities in the year ended December 31, 2012.

2012-2014 Restructuring Program

In 2012, our Board of Directors approved $1.5 billion of restructuring and related implementation costs ("2012-2014 Restructuring Program") reflecting primarily severance, asset disposals and other manufacturing-related one-time costs. The primary objective of the restructuring and implementation activities was to ensure that both Mondelēz International and Kraft Foods Group were each set up to operate efficiently and execute on our respective business strategies upon separation and in the future.

Of the $1.5 billion of anticipated 2012-2014 Restructuring Program costs, we retained approximately $925 million and Kraft Foods Group retained the balance of the program. Since inception, we have incurred $440 million of our estimated $925 million total 2012-2014 Restructuring Program charges.

We recorded restructuring charges of $267 million in 2013 and $102 million in 2012 within asset impairment and exit costs. We also incurred implementation costs of $63 million in 2013 and $8 million in 2012, which were recorded within cost of sales and selling, general and administrative expenses. See Note 6, *2012-2014 Restructuring Program* , and Note 10, *Benefit Plans* , for additional information.

Integration Program

As a result of our combination with Cadbury Limited (formerly, Cadbury plc or "Cadbury") in 2010, we launched an integration program (the "Integration Program") to realize expected annual cost savings of approximately $750 million by the end of 2013 and revenue synergies from investments in distribution, marketing and product development. We achieved cost savings of approximately $800 million one year ahead of schedule and achieved our planned revenue synergies by December 31, 2013. To achieve the expected annual cost savings and synergies and integrate the two businesses, we incurred total integration charges of approximately $1.5 billion through the end of 2013 and have now completed the Integration Program.

We recorded Integration Program charges of $216 million in 2013, $185 million in 2012 and $521 million in 2011. At December 31, 2013, we had an accrued liability of $145 million related to the Integration Program, of which, $101 million was recorded within other current liabilities and $44 million, primarily related to leased facilities no longer in use, was recorded within other long-term liabilities. During 2012, we refined our estimate of 2010 Integration Program charges by $45 million primarily related to planned and announced position eliminations that did not occur within our Europe segment. The reversal was based on final negotiations with local workers councils, the majority of which were concluded in April 2012. We recorded Integration Program charges in operations as a part of selling, general and administrative expenses primarily within our Europe, EEMEA, Asia Pacific and Latin America segments, as well as within general corporate expenses. See Note 7, *Integration Program and Cost Savings Initiatives* , to the consolidated financial statements for additional information.

Cost Savings Initiatives

Cost savings initiatives generally include exit, disposal and other project costs outside of our Integration Program and 2012-2014 Restructuring Program and consist of the following specific initiatives:

- In 2013, we recorded a $20 million charge primarily within the segment operating income of Latin America related to severance benefits provided to terminated employees and one-time charges and within the segment operating income of North America related to supply chain reinvention team expenses.
- In 2012, we recorded a $21 million charge primarily within the segment operating income of Europe related to severance benefits provided to terminated employees and charges in connection with the reorganization within the Europe and EEMEA segments (the "Europe reorganization").
- In 2011, we recorded a $61 million charge primarily within the segment operating income of Europe related to severance benefits provided to terminated employees and charges in connection with the Europe reorganization. We also reversed approximately $15 million of cost savings initiative program costs across the North America, Europe and EEMEA segments.

Accounting Calendar Changes in 2013 and 2011

The majority of our operating subsidiaries report results as of the last calendar day of the period. In connection with moving toward a common consolidation date across the Company, in the first quarter of 2013, we changed the consolidation date for our Europe segment. The change in the consolidation date for our Europe segment had a favorable impact of $37 million on net revenues and $6 million on operating income in 2013. At this time, primarily our North American operating subsidiaries report results as of the last Saturday of the period.

Prior to these changes, in 2012 and 2011, the majority of our operating subsidiaries reported results as of the last Saturday of the year. In 2011, the last Saturday of the year fell on December 31, so our 2011 results included one more week of operating results ("53rd week") than 2013 or 2012, which each had 52 weeks. In 2011, we also changed the consolidation dates for certain operations of our Europe, Latin America and EEMEA segments. Previously, these operations primarily reported results two weeks prior to the end of the period. Subsequent to the 2011 changes, the majority of our Europe segment reported results as of the last Saturday of each period and certain operations within our Latin America and EEMEA segments began to report results as of the last calendar day of the period or the last Saturday of the period. These changes and the 53rd week in 2011 resulted in a favorable impact to net revenues of $679 million and a favorable impact of $93 million to operating income in 2011.

We believe these changes will improve business planning and financial reporting by better matching the close dates of the operating subsidiaries and bringing the reporting date closer to the period-end date. As the effect to prior-period results was not material, we have not revised prior-period results.

Tender Offer
On December 18, 2013, we completed a cash tender offer and retired $3.4 billion of our long-term U.S. dollar debt. We recorded a $612 million loss on debt extinguishment and related expenses due primarily to the amount we paid to retire the debt in excess of its carrying value and from recognizing unamortized discounts and deferred financing costs in earnings at the time of the debt extinguishment. See Note 8, *Debt and Borrowing Arrangements* , for additional information.

Benefit from Indemnification Resolution
As part of our 2010 Cadbury acquisition, we became the responsible party for tax matters under the Cadbury Schweppes Plc and Dr Pepper Snapple Group, Inc. ("DPSG") Tax Sharing and Indemnification Agreement dated May 1, 2008 ("Tax Indemnity") for certain 2007 and 2008 transactions relating to the demerger of Cadbury's Americas Beverage business. A U.S. federal tax audit of DPSG for the 2006-2008 tax years was concluded with the IRS in August 2013. As a result, we recorded a favorable after-tax impact of $363 million due to the reversal of the accrued liability in excess of the amount we paid to DPSG under the Tax Indemnity. We recorded $336 million in selling, general and administrative expenses, $49 million in interest and other expense, net, and $22 million of tax expense in the year ended December 31, 2013.

Provision for Income Taxes
Our income tax provision could be significantly affected by a shift in pre-tax income between foreign jurisdictions, from foreign jurisdictions to the U.S. or by changes in foreign or U.S. tax laws and regulations that apply to the earnings of foreign subsidiaries as well as other factors.

Our 2013 effective tax rate of 2.5% was favorably impacted by the mix of pre-tax income in various foreign jurisdictions, net tax benefits from discrete one-time events and the non-taxable portion of the Cadbury acquisition related indemnification resolution, partially offset by an unfavorable tax law change. The $299 million of discrete one-time events primarily related to favorable tax audit settlements and expirations of statutes of limitations in several jurisdictions and the net reduction of U.K. deferred tax liabilities resulting from tax legislation enacted during 2013 that reduced U.K. corporate income tax rates.

Our 2012 revised effective tax rate of 9.5% was favorably impacted by the mix of pre-tax income in various foreign jurisdictions and net tax benefits from discrete one-time tax events, partially offset by non-deductible expenses. The $140 million of discrete one-time events primarily related to the net reduction of U.K. deferred tax liabilities resulting from tax legislation enacted during 2012 that reduced U.K. corporate income tax rates and net favorable tax audit settlements.

Our 2011 revised effective tax rate of 6.2% was favorably impacted by the mix of pre-tax income in various foreign jurisdictions and net tax benefits of $253 million from discrete one-time events, primarily from the net reduction of U.K. deferred tax liabilities resulting from tax legislation enacted in 2011 that reduced U.K. corporate income tax rates, the net favorable impact from tax audit developments during the year, the reversal of valuation allowances on certain foreign deferred tax assets that are now expected to be realized and adjustments to taxes payable as a result of tax return filings.

Consolidated Results of Operations

The following discussion compares our consolidated results of operations for 2013 with 2012 and 2012 with 2011.

2013 compared with 2012

	For the Years Ended December 31, 2013	2012	$ change	% change
	(in millions, except per share data)			
Net revenues	$ 35,299	$ 35,015	$ 284	0.8%
Operating income	3,971	3,637	334	9.2%
Earnings from continuing operations	2,332	1,606	726	45.2%
Net earnings attributable to Mondelēz International	3,915	3,067	848	27.6%
Diluted earnings per share from continuing operations attributable to Mondelēz International	1.29	0.88	0.41	46.6%
Diluted earnings per share attributable to Mondelēz International	2.19	1.71	0.48	28.1%

Net Revenues – Net revenues increased $284 million (0.8%) to $35,299 million in 2013, and Organic Net Revenues [1] increased $1,338 million (3.9%) to $35,938 million. The changes in net revenues and Organic Net Revenue are detailed below:

Change in net revenues (by percentage point)	
Favorable volume/mix	3.4pp
Higher net pricing	0.5pp
Total change in Organic Net Revenues [1]	**3.9%**
Unfavorable foreign currency	(2.4)pp
Impact of divestitures	(1.0)pp
Impact of acquisition	0.2pp
Impact of accounting calendar change	0.1pp
Total change in net revenues	**0.8%**

(1) Please see the *Non-GAAP Financial Measures* section at the end of this item.

Organic Net Revenues growth was driven by favorable volume/mix and higher net pricing. Favorable volume/mix was driven primarily by higher shipments across all segments except Asia Pacific. Higher net pricing in Latin America, primarily related to Venezuela, Argentina and Brazil, and in North America was partially offset by lower net pricing in Europe, Asia Pacific and EEMEA, primarily due to lower coffee prices. Unfavorable foreign currency decreased net revenues by $837 million, due primarily to the devaluation of the Venezuelan bolivar and the strength of the U.S. dollar relative to most foreign currencies, including the Brazilian real, Argentinean peso, Australian dollar, Indian rupee, Japanese yen and South African rand, partially offset by the strength of the euro relative the U.S. dollar. The impact of divestitures resulted in a year-over-year decrease in net revenues of $345 million. In addition, the acquisition of a biscuit operation in Morocco added $91 million in net revenues and the accounting calendar change in Europe added $37 million in net revenues in 2013.

Operating Income - Operating income increased $334 million (9.2%) to $3,971 million in 2013, Adjusted Operating Income [(1)] decreased $1 million (0.0%) to $4,213 million and Adjusted Operating Income (on a constant currency basis) [(1)] increased $199 million (4.7%) to $4,413 million due to the following:

	Operating Income (in millions)	Change (percentage point)
Operating Income for the Year Ended December 31, 2012	**$ 3,637**	
Spin-Off Costs	444	10.6pp
Integration Program costs	140	3.0pp
2012-2014 Restructuring Program costs	110	2.3pp
Spin-Off pension expense adjustment [(2)]	68	1.7pp
Acquisition-related costs	1	–
Net gain on divestitures	(107)	(2.5)pp
Operating income from divestitures	(79)	(1.7)pp
Adjusted Operating Income for the Year Ended December 31, 2012 [(1)]	**$ 4,214**	
Favorable volume/mix	495	11.6pp
Higher net pricing	157	3.7pp
Higher input costs	(333)	(7.9)pp
Higher selling, general and administrative expenses	(246)	(5.7)pp
Gains on sales of property in 2013	68	1.6pp
Gains on sales of property in 2012	(77)	(1.8)pp
Change in unrealized gains/losses on hedging activities	61	1.4pp
Intangible asset impairment charge in 2012	52	1.3pp
Impact from acquisition	16	0.4pp
Impact of accounting calendar changes	6	0.1pp
Total change in Adjusted Operating Income (constant currency) [(1)]	**199**	**4.7%**
Unfavorable foreign currency - translation	(146)	(3.4)pp
Unfavorable foreign currency - Venezuela net monetary assets	(54)	(1.3)pp
Total change in Adjusted Operating Income	**(1)**	**0.0%**
Adjusted Operating Income for the Year Ended December 31, 2013 [(1)]	**$ 4,213**	
Benefit from indemnification resolution	336	9.3pp
Integration Program and other integration costs	(220)	(5.0)pp
Spin-Off Costs	(62)	(1.5)pp
2012-2014 Restructuring Program costs	(330)	(7.8)pp
Net gain on acquisition and divestitures	30	0.7pp
Operating income from divestitures	6	0.1pp
Acquisition-related costs	(2)	–
Operating Income for the Year Ended December 31, 2013	**$ 3,971**	**9.2%**

(1) Please see the *Non-GAAP Financial Measures* section at the end of this item.
(2) Represents the estimated annual benefit plan expense associated with certain benefit plan obligations transferred to Kraft Foods Group in the Spin-Off.

Favorable volume/mix was driven primarily by volume gains across all segments except for Asia Pacific. During 2013, increased input costs outpaced higher net pricing. The increase in input costs was driven by higher raw material costs, in part due to higher foreign exchange transaction costs on imported materials, partially offset by lower manufacturing costs. Higher net pricing in Latin America and North America was partially offset by lower net pricing in Europe, Asia Pacific and EEMEA, primarily due to lower coffee pricing. Total selling, general and administrative expenses decreased $497 million from 2012, due in part to lower Spin-Off Costs, a benefit from the resolution of the Cadbury acquisition-related indemnification, a favorable foreign currency impact net of the negative impact from the devaluation of our net monetary assets in Venezuela, gains on the sales of properties in 2013 and the impact of businesses divested in 2013 and 2012, which were partially offset by gains on sales of properties in 2012, higher Integration Program costs, higher 2012-2014 Restructuring Program costs and the inclusion of expenses related to the acquired biscuit operations in Morocco. Excluding these factors, selling, general and administrative expenses increased $246 million from 2012, driven primarily by higher overhead costs in emerging markets, including investments in sales capabilities and route-to-market expansion in emerging markets, the 2012 reversal of reserves carried over from the Cadbury acquisition in 2010 and no longer required, prior-year proceeds from insurance settlements and higher advertising and consumer promotion costs in Asia Pacific, EEMEA and Latin America. In 2013, we divested properties in Europe and India and recorded pre-tax gains of $68 million. In 2012, we divested properties in Russia and Turkey and recorded pre-tax gains of $77 million. The change in unrealized gains/(losses) added $61 million in operating income for 2013. Within asset impairment and exit costs, we also recorded in 2012 an asset impairment charge of $52 million related to a trademark in Japan. The acquisition of a biscuit operation in Morocco added $16 million in operating income for 2013. Accounting calendar changes that went into effect in Europe in the first quarter of 2013 increased operating income by $6 million. Unfavorable foreign currency decreased operating income by $200 million, due primarily to the devaluation of the Venezuelan bolivar (including the $54 million devaluation of our net monetary assets in Venezuela) and the strength of the U.S. dollar relative to most foreign currencies, including the Brazilian real, Argentinean peso, Indian rupee, Japanese yen, South African rand and Russian ruble, partially offset by the strength of the euro relative to the U.S. dollar.

Operating income margin increased from 10.4% in 2012 to 11.2% in 2013. Adjusted Operating Income margin decreased from 12.2% in 2012 to 12.0% in 2013. The decrease in Adjusted Operating Income margin was driven primarily by a modest decline in gross margin, due to the timing of price increases to cover rising foreign exchange transaction costs on imported raw materials in the second half of the year, and the unfavorable currency impact due to the devaluation of our net monetary assets in Venezuela, partially offset by the benefit of leverage on our selling, general and administrative expenses.

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Net Earnings and Earnings per Share Attributable to Mondelēz International – Net earnings attributable to Mondelēz International of $3,915 million increased by $848 million (27.6%) in 2013. Diluted EPS attributable to Mondelēz International was $2.19 in 2013, up $0.48 (28.1%) from $1.71 in 2012. Diluted EPS from continuing operations attributable to Mondelēz International was $1.29 in 2013, up $0.41 (46.6%) from $0.88 in 2012. Adjusted EPS (1) was $1.51 in 2013, up $0.10 (7.1%) from $1.41 in 2012. Adjusted EPS (on a constant currency basis) (1) was $1.60 in 2013, up $0.19 (13.5%) from $1.41 in 2012. These changes, shown net of tax below, were due to the following:

	Diluted EPS
Diluted EPS Attributable to Mondelēz International for the Year Ended December 31, 2012	**$ 1.71**
Discontinued operations	0.83
Diluted EPS Attributable to Mondelēz International from Continuing Operations for the Year Ended December 31, 2012	**0.88**
Spin-Off Costs (2)	0.39
Integration Program costs	0.08
2012-2014 Restructuring Program costs	0.04
Spin-Off interest expense adjustment (3)	0.06
Spin-Off pension expense adjustment (4)	0.02
Net gain on divestitures	(0.03)
Net earnings from divestitures	(0.03)
Adjusted EPS for the Year Ended December 31, 2012 (1)	**1.41**
Increase in operations	0.04
Gains on sales of property in 2013	0.03
Gains on sales of property in 2012	(0.03)
Change in unrealized gains / (losses) on hedging activities	0.03
Intangible asset impairment charge in 2012	0.02
Lower interest and other expense, net (5)	0.03
Changes in shares outstanding	–
Changes in income taxes	0.07
Adjusted EPS for the Year Ended December 31, 2013 (constant currency) (1)	**1.60**
Unfavorable foreign currency - translation	(0.06)
Unfavorable foreign currency - Venezuela net monetary assets	(0.03)
Adjusted EPS for the Year Ended December 31, 2013 (1)	**1.51**
Spin-Off Costs (2)	(0.02)
2012-2014 Restructuring Program costs	(0.14)
Integration Program and other acquisition integration costs	(0.10)
Loss on debt extinguishment and related expenses (6)	(0.22)
Net benefit from indemnification resolution (7)	0.20
Net gain on acquisition and divestitures	0.04
Residual tax benefit impact due to resolution of Starbucks arbitration	0.02
Acquisition-related costs	–
Net earnings from divestitures	–
Diluted EPS Attributable to Mondelēz International from Continuing Operations for the Year Ended December 31, 2013	**1.29**
Discontinued operations	0.90
Diluted EPS Attributable to Mondelēz International for the Year Ended December 31, 2013	**$ 2.19**

(1) Please see the *Non-GAAP Financial Measures* section at the end of this item.
(2) Spin-Off costs include $62 million of pre-tax Spin-Off Costs in selling, general and administrative expense in 2013 and $444 million of pre-tax Spin-Off Costs in selling, general and administrative expense and $609 million of pre-tax Spin-Off Costs in interest expense in 2012.
(3) Represents interest expense associated with the assumed reduction of $6 billion of our debt on January 1, 2011 from the utilization of funds received from the $6 billion of notes Kraft Foods Group issued in 2012 in connection with our Spin-Off capitalization plan. Note during the year ended December 31, 2012, a portion of the $6 billion of debt was retired. As such, we adjusted interest expense during this period as if this debt had been repaid on January 1, 2012 to ensure consistency of our assumption and related results.
(4) Represents the estimated annual benefit plan expense associated with certain benefit plan obligations transferred to Kraft Foods Group in the Spin-Off.
(5) Excludes the favorable foreign currency impact on interest expense related to our foreign denominated debt, the change in interest expense included in Spin-Off Costs and the change in interest expense associated with the assumed reduction of $6 billion of our debt on January 1, 2012 from the utilization of funds received from the $6 billion of notes Kraft Foods Group issued directly and cash proceeds distributed to us in June 2012 in connection with our Spin-Off capitalization plan.
(6) On December 18, 2013, we completed a cash tender offer and retired $3.4 billion of outstanding long term debt. We recorded a pre-tax loss on debt extinguishment and related expenses of $612 million within interest expense for the amount paid to retire the debt in excess of its carrying value and from recognizing unamortized discounts and deferred financing costs in earnings at the time of the debt extinguishment.
(7) As part of our 2010 Cadbury acquisition, we became the responsible party for tax matters under the Cadbury Schweppes Plc and Dr Pepper Snapple Group, Inc. (“DPSG”) Tax Sharing and Indemnification Agreement dated May 1, 2008 (“Tax Indemnity”) for certain 2007 and 2008 transactions relating to the demerger of Cadbury’s Americas Beverage business. A U.S. federal tax audit of DPSG for the 2006-2008 tax years was

concluded with the IRS in August 2013. As a result, we recorded a favorable pre-tax impact of $385 million ($363 million net of tax) in 2013 due to the reversal of the accrued liability in excess of the amount we paid to DPSG under the Tax Indemnity.

2012 compared with 2011

	For the Years Ended December 31,			
	2012	2011	$ change	% change
	(in millions, except per share data)			
Net revenues	$ 35,015	$ 35,810	$ (795)	(2.2%)
Operating income	3,637	3,498	139	4.0%
Earnings from continuing operations	1,606	1,764	(158)	(9.0%)
Net earnings attributable to Mondelēz International	3,067	3,554	(487)	(13.7%)
Diluted earnings per share from continuing operations attributable to Mondelēz International	0.88	0.99	(0.11)	(11.1%)
Diluted earnings per share attributable to Mondelēz International	1.71	2.01	(0.30)	(14.9%)

Net Revenues – Net revenues decreased $795 million (2.2%) to $35,015 million in 2012, and Organic Net Revenues (1) increased $1,531 million (4.4%) to $36,347 million. The changes in net revenues and Organic Net Revenue are detailed below:

Change in net revenues (by percentage point)	
Higher net pricing	3.3pp
Favorable volume/mix	1.1pp
Total change in Organic Net Revenues (1)	**4.4%**
Unfavorable foreign currency	(4.4)pp
Impact of accounting calendar changes (including the 53rd week of shipments)	(2.0)pp
Impact of divestitures	(0.2)pp
Total change in net revenues	**(2.2)%**

(1) Please see the *Non-GAAP Financial Measures* section at the end of this item.

Organic Net Revenue growth was driven by higher net pricing and favorable volume/mix. Higher net pricing, including the impact of pricing actions from the prior year, was realized across all reportable segments as we increased pricing to offset higher input costs. Favorable volume/mix was driven by higher shipments in Asia Pacific, EEMEA and Europe, partially offset by lower shipments in North America, driven primarily by the completion of a co-manufacturing agreement from a previous divestiture, and Latin America. Unfavorable foreign currency decreased net revenues by $1,576 million, due primarily to the strength of the U.S. dollar relative to most foreign currencies, primarily the euro, Brazilian real, Indian rupee, Argentinean peso, South African rand, Russian ruble and Mexican peso. Accounting calendar changes in 2011 resulted in a year-over-year decrease in net revenues of $679 million. The impact of divestitures also resulted in a year-over-year decrease in net revenues of $72 million.

Operating Income – Operating income increased $139 million (4.0%) to $3,637 million in 2012, Adjusted Operating Income [(1)] increased $138 million (3.4%) to $4,235 million and Adjusted Operating Income (on a constant currency basis) [(1)] increased $291 million (7.1%) to $4,388 million due to the following:

	Operating Income (in millions)	Change (percentage point)
Operating Income for the Year Ended December 31, 2011	**$ 3,498**	
Integration Program costs	521	14.7pp
Spin-Off pension expense adjustment [(2)]	91	2.7pp
Spin-Off Costs	46	1.4pp
Operating income from divested businesses	(59)	(1.5)pp
Adjusted Operating Income for the Year Ended December 31, 2011 [(1)]	**$4,097**	
Higher net pricing	1,132	28.4pp
Higher input costs	(598)	(15.0)pp
Favorable volume/mix	114	2.8pp
Higher selling, general and administrative expenses	(293)	(7.2)pp
Impact of accounting calendar changes	(93)	(2.5)pp
Gain on sale of property	55	1.3pp
Intangible asset impairment charge	(52)	(1.3)pp
Change in unrealized gains/losses on hedging activities	37	0.9pp
Other, net	(11)	(0.3)pp
Total change in Adjusted Operating Income (constant currency) [(1)]	**291**	**7.1%**
Unfavorable foreign currency	(153)	(3.7)pp
Total change in Adjusted Operating Income	**138**	**3.4%**
Adjusted Operating Income for the Year Ended December 31, 2012 [(1)]	**$ 4,235**	
Spin-Off Costs	(444)	(12.3)pp
Integration Program costs	(140)	(3.4)pp
2012-2014 Restructuring Program costs	(110)	(3.0)pp
Spin-Off pension expense adjustment [(2)]	(68)	(1.9)pp
Acquisition-related costs	(1)	(0.1)pp
Net gain on divestitures	107	2.6pp
Operating income from divested businesses	58	1.4pp
Operating Income for the Year Ended December 31, 2012	**$ 3,637**	**4.0%**

(1) Please see the *Non-GAAP Financial Measures* section at the end of this item.
(2) Represents the estimated annual benefit plan expense associated with certain benefit plan obligations transferred to Kraft Foods Group in the Spin-Off. The estimate of $91 million was based on market conditions and benefit plan assumptions as of January 1, 2012. For the year ended December 31, 2012, a prorated estimate of $68 million was reflected for the nine months prior to the Spin-Off and transfer of the benefit plan obligations to Kraft Foods Group.

Higher net pricing, including the impact of pricing actions taken in the prior year, outpaced increased input costs during 2012. The increase in input costs was driven by higher raw material costs, partially offset by lower manufacturing costs. Favorable volume/mix was driven by strong contributions from Europe, Asia Pacific and EEMEA, partially offset by an unfavorable impact in North America and Latin America. Total selling, general and administrative expenses decreased $206 million from 2011, including the benefits from a favorable impact of foreign currency on expenses, lower Integration Program costs (including the reversal of previously accrued Integration Program charges primarily related to planned and announced position eliminations that did not occur), higher expenses in the prior year related to accounting calendar changes, divested businesses and a gain on the sale of a property in Russia, which were partially offset by the Spin-Off Costs and 2012-2014 Restructuring Program costs incurred in 2012. Excluding these factors, selling, general and administrative expenses increased $293 million from 2011, driven primarily by higher advertising and consumer promotion costs in each of the geographic units, partially offset by the reversal of reserves carried over from the Cadbury acquisition in 2010 and no longer required. Accounting calendar changes made in 2011 (including the 53[rd] week of shipments in 2011) decreased operating income by $93 million. In 2012, we divested property located in Russia and recorded a pre-tax gain of $55 million. In addition, we divested properties located in Turkey in 2012 and in 2011 which had an immaterial year-over-year impact on operating income. During 2012, we recorded $52 million related to a trademark impairment in Japan. The change in unrealized gains / (losses) on hedging activities increased operating income by $37 million, as we recognized gains of $1 million in 2012, versus losses of $36 million in 2011. Unfavorable foreign currency decreased operating income by $153 million, due primarily to the strength of the U.S. dollar relative to most foreign currencies, primarily the euro, Brazilian real, Argentinean peso and Indian rupee, partially offset by the impact of adjustments in the prior year related to the highly inflationary Venezuelan economy.

Operating income margin increased, from 9.8% in 2011 to 10.4% in 2012. Adjusted Operating Income margin increased from 11.5% in 2011 to 12.2% in 2012. The increase in Adjusted Operating Income margin was due primarily to a modest increase in gross margin, reflecting the impact of pricing actions net of increased input costs and the favorable change in unrealized gains on hedging activities, and overhead leverage, partially offset by the impact of higher advertising and consumer promotion costs.

Net Earnings and Earnings per Share Attributable to Mondelēz International – Net earnings attributable to Mondelēz International of $3,067 million decreased by $487 million (13.7%) in 2012. Diluted EPS attributable to Mondelēz International was $1.71 in 2012, down 14.9% from $2.01 in 2011. Diluted EPS from continuing operations attributable to Mondelēz International was $0.88 in 2012, down 11.1% from $0.99 in 2011. Adjusted EPS (1) was $1.41 in 2012, up $0.01 (0.7%) from $1.40 in 2011. Adjusted EPS (on a constant currency basis) (1) was $1.47 in 2012, up $0.07 (5.0%) from $1.40 in 2011. These changes, shown net of tax below, were due to the following:

	Diluted EPS
Diluted EPS Attributable to Mondelēz International for the Year Ended December 31, 2011	**$ 2.01**
Discontinued operations	1.02
Diluted EPS Attributable to Mondelēz International from Continuing Operations for the Year Ended December 31, 2011	**0.99**
Integration Program costs	0.28
Spin-Off interest expense adjustment (2)	0.11
Spin-Off pension expense adjustment (3)	0.03
Spin-Off Costs	0.02
Net earnings from divested businesses	(0.03)
Adjusted EPS for the Year Ended December 31, 2011 (1)	**1.40**
Increases in operations	0.16
Impact of accounting calendar changes	(0.04)
Gain on sale of property	0.02
Intangible asset impairment charge	(0.02)
Change in unrealized gains/losses on hedging activities	0.02
Lower interest and other expense, net (4)	0.09
Changes in income taxes	(0.15)
Higher shares outstanding	(0.01)
Adjusted EPS for the Year Ended December 31, 2012 (constant currency) (1)	**1.47**
Unfavorable foreign currency	(0.06)
Adjusted EPS for the Year Ended December 31, 2012 (1)	**1.41**
Spin-Off Costs (5)	(0.39)
Integration Program costs	(0.08)
2012-2014 Restructuring Program costs	(0.04)
Spin-Off interest expense adjustment (2)	(0.06)
Spin-Off pension expense adjustment (3)	(0.02)
Net gain on divestitures	0.03
Net earnings from divested businesses	0.03
Diluted EPS Attributable to Mondelēz International from Continuing Operations for the Year Ended December 31, 2012	**0.88**
Discontinued operations	0.83
Diluted EPS Attributable to Mondelēz International for the Year Ended December 31, 2012	**$ 1.71**

(1) Please see the *Non-GAAP Financial Measures* section at the end of this item.
(2) Represents interest expense associated with the assumed reduction of $6 billion of our debt on January 1, 2011 from the utilization of funds received from the $6 billion of notes Kraft Foods Group issued directly and cash proceeds distributed to us in June 2012 in connection with our Spin-Off capitalization plan. Note during the year ended December 31, 2012, a portion of the $6 billion of debt was retired. As such, we adjusted interest expense during this period as if this debt had been repaid on January 1, 2011 to ensure consistency of our assumption and related results.
(3) Represents the estimated annual benefit plan expense associated with certain benefit plan obligations transferred to Kraft Foods Group in the Spin-Off. The estimate of $91 million was based on market conditions and benefit plan assumptions as of January 1, 2012. For the year ended December 31, 2012, a prorated estimate of $68 million was reflected for the nine months prior to the Spin-Off and transfer of the benefit plan obligations to Kraft Foods Group.
(4) Excludes the favorable foreign currency impact on interest expense related to our foreign denominated debt, the change in interest expense included in Spin-Off costs and the change in interest expense associated with the assumed reduction of $6 billion of our debt on January 1, 2011 from the utilization of funds received from the $6 billion of notes Kraft Foods Group issued directly and cash proceeds distributed to us in June 2012 in connection with our Spin-Off capitalization plan.
(5) Spin-Off costs include $444 million of pre-tax Spin-Off Costs in selling, general and administrative expense and $609 million of pre-tax Spin-Off Costs in interest expense.

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Results of Operations by Reportable Segment

Effective January 1, 2013, we reorganized our operations and management into five reportable operating segments:

- Latin America
- Asia Pacific
- EEMEA
- Europe
- North America

We changed and flattened our operating structure to reflect our greater concentration of operations in high-growth emerging markets and to further enhance collaboration across regions, expedite decision making and drive greater efficiencies to fuel our growth. We have presented our segment results reflecting the changes for all periods presented.

We manage the operations within Latin America, Asia Pacific and EEMEA by location and Europe and North America by product category.

The following discussion compares our segment results from continuing operations for the following periods:

	For the Years Ended December 31,		
	2013	2012 (in millions)	2011
Net revenues:			
Latin America	$ 5,382	$ 5,396	$ 5,403
Asia Pacific	4,952	5,164	4,864
EEMEA	3,915	3,735	3,836
Europe	14,059	13,817	14,874
North America	6,991	6,903	6,833
Net revenues	$ 35,299	$ 35,015	$ 35,810
Earnings from continuing operations before income taxes:			
Operating income:			
Latin America	$ 570	$ 769	$ 759
Asia Pacific	512	657	682
EEMEA	379	506	433
Europe	1,699	1,762	1,586
North America	889	781	787
Unrealized gains / (losses) on hedging activities	62	1	(36)
General corporate expenses	(287)	(728)	(488)
Amortization of intangibles	(217)	(217)	(225)
Benefit from indemnification resolution	336	–	–
Net gain on acquisition and divestitures	30	107	–
Acquisition-related costs	(2)	(1)	–
Operating income	3,971	3,637	3,498
Interest and other expense, net	(1,579)	(1,863)	(1,618)
Earnings from continuing operations before income taxes	$ 2,392	$ 1,774	$ 1,880

As discussed in Note 17, *Segment Reporting* , we use segment operating income to evaluate segment performance and allocate resources. We believe it is appropriate to disclose this measure to help investors analyze segment performance and trends. Coincident with the change in reportable segment structure, segment operating income for our North America region also changed to include all U.S. pension plan expenses, a portion of which was previously excluded from segment operating results evaluated by management as the costs were centrally managed. Segment operating income excludes unrealized gains and losses on hedging activities (which are a component of cost of sales), general corporate expenses (which are a component of selling, general and administrative expenses), amortization of intangibles, the benefit from the Cadbury acquisition-related indemnification resolution (which is a component of selling, general and administrative expenses), gains and losses on divestitures and acquisitions and acquisition-related costs (which are a component of selling, general and administrative expenses) in all periods presented. We exclude unrealized gains and losses on hedging activities, general corporate expenses, amortization of intangibles, the benefit from the Cadbury acquisition-related indemnification resolution, gains and losses on divestitures and acquisitions and acquisition-related costs from segment operating income in order to provide better transparency of our segment operating results. Furthermore, we centrally manage interest and other expense, net. Accordingly, we do not present these items by segment because they are excluded from the segment profitability measure that management reviews.

In connection with our 2012-2014 Restructuring Program, we recorded restructuring charges of $267 million in 2013 and $102 million in 2012 in operations, as a part of asset impairment and exit costs. We also recorded implementation costs of $63 million in 2013 and $8 million in 2012 in operations, as a part of cost of sales and selling, general and administrative expenses. These charges were recorded primarily within our EEMEA, Europe and North America segments.

We recorded Integration Program charges of $216 million in 2013, $185 million in 2012 and $521 million in 2011. At December 31, 2013, $101 million of our net Integration Program liability was recorded within other current liabilities and $44 million, primarily related to leased facilities no longer in use, was recorded within other long-term liabilities. During 2012, within our Europe segment, we refined our estimate of 2010 Integration Program charges by $45 million primarily related to planned and announced position eliminations that did not occur upon concluding the majority of local workers council negotiations in April 2012. We recorded charges in the Integration Program in operations, as a part of selling, general and administrative expenses primarily within our Europe, Asia Pacific, Latin America and EEMEA segments as well as within general corporate expenses.

In 2012, we recorded a $44 million benefit within our Europe segment related to the reversal of reserves carried over from the Cadbury acquisition in 2010 which was subsequently determined to not be required.

In 2013, we acquired the remaining interest in a biscuit operation in Morocco, which is now a wholly-owned subsidiary within our EEMEA segment. We incurred acquisition-related costs of $7 million, which were recorded within selling, general and administrative expenses and interest and other expense, net. In 2013, we also recorded integration charges of $4 million within the segment operating income of EEMEA related to our acquisition of a biscuit operation in Morocco. We recorded these charges in selling, general and administrative expenses within our EEMEA segment. There were no significant acquisitions in 2012 or 2011.

In 2013, we received cash proceeds of $60 million and pre-tax gains of $8 million for divestitures in Turkey, South Africa and Spain.

In 2012, we completed several divestitures within our Europe segment which generated cash proceeds of $200 million and pre-tax gains of $107 million. The divestitures primarily included a dinners and sauces grocery business in Germany and Belgium and a canned meat business in Italy. In 2011, there were no significant divestitures.

In 2013, we sold properties in Italy, the United Kingdom and Norway within our Europe segment and in India within our Asia Pacific segment. The Europe property sales generated $29 million in pre-tax net gains and $37 million of cash proceeds. We also have a $52 million receivable related to the United Kingdom property sale. The India property sale generated a $39 million pre-tax gain and $53 million of cash proceeds. The gains were recorded within selling, general and administrative expenses and cash proceeds were recorded in cash flows from other investing activities in the year ended December 31, 2013.

In 2012, we sold property in Russia and Turkey within our EEMEA segment. The Turkey property sale generated a $22 million pre-tax gain and $29 million of cash proceeds and the Russia property sale generated a $55 million pre-tax gain and $72 million of cash proceeds. The gains were recorded within selling, general and administrative expenses and the cash proceeds from the sales were recorded in cash flows from other investing activities.

On February 8, 2013, the Venezuelan government announced the devaluation of the official Venezuelan bolivar exchange rate from 4.30 bolivars to 6.30 bolivars to the U.S. dollar and the elimination of the second-tier, government-regulated SITME exchange rate previously applied to value certain types of transactions. In connection with the announced changes, we recorded a $54 million unfavorable foreign currency charge related to the devaluation of our net monetary assets in Venezuela. The charge was recorded in selling, general and administrative expenses within our Latin America segment. We also incurred net unfavorable devaluation-related foreign currency impacts within our pre-tax earnings of $67 million during the year ended December 31, 2013 related to translating the earnings of our Venezuelan subsidiary to the U.S. dollar at the new exchange rate. During 2012 and 2011, we recorded immaterial foreign currency impacts in connection with highly inflationary accounting for Venezuela.

On March 19, 2013, the Venezuelan government announced a new auction-based currency transaction program referred to as SICAD. SICAD allows entities in specific sectors to bid for U.S. dollars to be used for specified import transactions. The minimum exchange rate to be offered under SICAD is 6.30 bolivars to the U.S. dollar. As of the week ended December 30, 2013, the published SICAD rate offered was 11.30 bolivars to the U.S. dollar. To date, availability of U.S. dollars at either exchange rate continues to be limited.

On January 24, 2014, the Venezuelan government announced the expansion of the SICAD auction program to prospective dividends and royalties and new profit margin controls. As our Venezuelan subsidiaries declare dividends or pay royalties in the future, based on the availability of U.S. dollars exchanged under the SICAD program, the realized exchange losses on payments made in U.S. dollars would be recognized in earnings. On profit level controls, we continue to evaluate the announced measures and will look to protect net revenues and profitability.

In light of the current difficult macroeconomic environment in Venezuela, we continue to monitor and actively manage our investment and exposures in Venezuela. In 2013, our net revenues in Venezuela were approximately $800 million. At December 31, 2013, our net monetary assets denominated in the Venezuelan bolivar were $257 million in U.S. dollars applying the official exchange rate. If the official exchange rate were to devalue further or if the currently less favorable SICAD exchange rate were extended to apply to a greater portion of our net monetary assets in Venezuela, we could recognize a material devaluation charge in earnings. We continue to monitor the currency developments in Venezuela and take protective measures against currency devaluation such as converting monetary assets into non-monetary assets which we can use in our business.

On January 23, 2014, the Central Bank of Argentina adjusted its currency policy, removed its currency stabilization measures and allowed the Argentine peso exchange rate to float relative to the U.S. dollar. The value of the Argentine peso relative to the U.S. dollar fell by 15% on that day, and further volatility in the exchange rate is likely. At this time, based on the current state of Argentine currency rules and regulations, the business environment remains challenging, however, we do not expect the existing controls and restrictions to have a material adverse effect on our business, financial condition or results of operations. In 2013, our net revenues in Argentina were approximately $800 million. We continue to monitor developments in Argentina and explore additional measures to protect our operations and net monetary position there.

Net changes in unrealized gains / (losses) relate to currency and commodity hedging activity and were $62 million in 2013, $1 million in 2012 and $(36) million in 2011. Once the unrealized gains or losses become realized and the hedged item affects earnings, the realized gains or losses are reclassified to segment operating income.

The 2013 decrease in general corporate expenses was due primarily to lower Spin-Off Costs and lower corporate functions and project expenses. Spin-Off Costs decreased $345 million from $407 to $62 million and corporate functions and project expenses decreased $69 million from $277 million to $208 million. The 2012 increase in general corporate expenses was due primarily to $407 million of Spin-Off Costs recorded within general corporate expenses, partially offset by lower Integration Program costs.

As part of our 2010 Cadbury acquisition, we became the responsible party for tax matters under the Cadbury Schweppes Plc and Dr Pepper Snapple Group, Inc. ("DPSG") Tax Sharing and Indemnification Agreement dated May 1, 2008 ("Tax Indemnity") for certain 2007 and 2008 transactions relating to the demerger of Cadbury's Americas Beverage business. A U.S. federal tax audit of DPSG for the 2006-2008 tax years was concluded with the IRS in August 2013. As a result, we recorded a favorable impact of $336 million in selling, general and administrative expenses and $49 million in interest and other expense, net for a total pre-tax impact of $385 million ($363 million net of tax) in 2013 due to the reversal of the accrued liability in excess of the amount we paid to DPSG under the Tax Indemnity.

The 2013 decrease in interest and other expense, net was due primarily to the absence of Spin-Off Costs within interest expense as we recorded $609 million of Spin-Off Costs within interest expense in 2012, a reduction of long-term debt and a benefit from the Cadbury acquisition-related indemnification resolution. This was partially offset by a loss on debt extinguishment and related expenses of $612 million recorded within interest expense. The 2012 increase in interest and other expense, net was due primarily to $609 million of Spin-Off Costs recorded within interest expense, partially offset by a 2011 loss of $157 million related to several interest rate swaps that were settled in 2011, as well as lower long-term debt interest expense.

Latin America

	For the Years Ended December 31, 2013	For the Years Ended December 31, 2012	$ change	% change
	(in millions)			
Net revenues	$ 5,382	$ 5,396	$ (14)	(0.3%)
Segment operating income	570	769	(199)	(25.9%)

	For the Years Ended December 31, 2012	For the Years Ended December 31, 2011	$ change	% change
	(in millions)			
Net revenues	$ 5,396	$ 5,403	$ (7)	(0.1%)
Segment operating income	769	759	10	1.3%

2013 compared with 2012:

Net revenues decreased $14 million (0.3%), due to unfavorable foreign currency (12.6 pp), mostly offset by higher net pricing (11.4 pp) and favorable volume/mix (0.9 pp). Unfavorable foreign currency was due primarily to the Venezuelan bolivar devaluation and the strength of the U.S. dollar relative to the Brazilian real and Argentinean peso, partially offset by the strength of the Mexican peso relative to the U.S. dollar. Higher net pricing was reflected across the entire region except in Mexico. Favorable volume/mix was driven primarily by Brazil, partially offset by volume/mix declines in Argentina and Venezuela.

Segment operating income decreased $199 million (25.9%), due primarily to higher raw material costs, unfavorable foreign currency including the $54 million impact from the devaluation of net monetary assets in Venezuela, higher other selling, general and administrative expenses (including prior-year proceeds from an insurance settlement), higher manufacturing costs, higher 2012-2014 Restructuring Program costs, and higher advertising and consumer promotion costs, partially offset by higher net pricing and lower Spin-Off Costs.

2012 compared with 2011:

Net revenues decreased $7 million (0.1%), due to unfavorable foreign currency (8.7 pp), unfavorable volume/mix (0.5 pp) and the impact of the prior year's accounting calendar changes (0.4 pp), partially offset by higher net pricing (9.5 pp). Unfavorable foreign currency was due primarily to the strength of the U.S. dollar relative to the Brazilian real, Argentinean peso and Mexican peso. Unfavorable volume/mix was driven primarily by Mexico and Venezuela, partially offset by volume/mix gains in Brazil, Colombia, Peru, Bolivia and Chile. Higher net pricing was reflected across the entire region, largely Argentina and Venezuela.

Segment operating income increased $10 million (1.3%), due primarily to higher net pricing, favorable volume/mix, lower Integration Program costs and lower other selling, general and administrative expenses (including proceeds from an insurance settlement), mostly offset by higher raw material costs, higher manufacturing costs, unfavorable foreign currency, Spin-Off Costs incurred and costs incurred for the 2012-2014 Restructuring Program.

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Asia Pacific

	For the Years Ended December 31, 2013	2012	$ change	% change
	(in millions)			
Net revenues	$ 4,952	$ 5,164	$ (212)	(4.1%)
Segment operating income	512	657	(145)	(22.1%)

	For the Years Ended December 31, 2012	2011	$ change	% change
	(in millions)			
Net revenues	$ 5,164	$ 4,864	$ 300	6.2%
Segment operating income	657	682	(25)	(3.7%)

2013 compared with 2012:

Net revenues decreased $212 million (4.1%), due to unfavorable foreign currency (4.7 pp) and lower net pricing (1.9 pp) partially offset by favorable volume/mix (2.5 pp). Unfavorable foreign currency was due primarily to the strength of the U.S. dollar relative to the Australian dollar, Indian rupee and Japanese yen. Lower net pricing was reflected in the region's developed markets, partially offset by higher net pricing in the region's emerging markets, primarily in India, the Philippines and Thailand. Favorable volume/mix was driven by the region's emerging markets, primarily India, China, the Philippines and Malaysia, as well as in the region's developed markets of Australia/New Zealand.

Segment operating income decreased $145 million (22.1%), due primarily to higher raw material costs, lower net pricing, unfavorable foreign currency, higher other selling, general and administrative expenses (including investments in sales capabilities and route-to-market expansion, the impacts of a gain on sale of property in India and prior-year proceeds from an insurance settlement) and higher advertising and consumer promotion costs, partially offset by lower manufacturing costs, a 2012 asset impairment charge related to a trademark in Japan, lower Spin-Off Costs and favorable volume/mix.

2012 compared with 2011:

Net revenues increased $300 million (6.2%), due to favorable volume/mix (4.0 pp) and higher net pricing (3.9 pp), partially offset by unfavorable foreign currency (1.7 pp). Favorable volume/mix was driven by the region's emerging markets, primarily China, India, Thailand and the Philippines, as well as by the region's developed markets of Australia/New Zealand. Higher net pricing was reflected in the region's emerging markets, primarily China, India, Indonesia and the Philippines, partially offset by lower net pricing in the region's developed markets. Unfavorable foreign currency was due primarily to the strength of the U.S. dollar relative to the Indian rupee, partially offset by the strength of the Chinese yuan and Australian dollar relative to the U.S. dollar.

Segment operating income decreased $25 million (3.7%), due primarily to higher advertising and consumer promotion costs, higher raw material costs, an asset impairment charge related to a trademark in Japan, Spin-Off Costs incurred, higher other selling, general and administrative expenses (net of proceeds from an insurance settlement), and unfavorable foreign currency, partially offset by higher net pricing, favorable volume/mix, lower manufacturing costs and lower Integration Program costs.

EEMEA

	For the Years Ended December 31, 2013	2012	$ change	% change
		(in millions)		
Net revenues	$ 3,915	$ 3,735	$ 180	4.8%
Segment operating income	379	506	(127)	(25.1%)

	For the Years Ended December 31, 2012	2011	$ change	% change
		(in millions)		
Net revenues	$ 3,735	$ 3,836	$ (101)	(2.6%)
Segment operating income	506	433	73	16.9%

2013 compared with 2012:

Net revenues increased $180 million (4.8%), due to favorable volume/mix (11.0 pp) and the impact of the acquisition of a biscuit operation in Morocco (2.5 pp), partially offset by unfavorable foreign currency (4.7 pp), the impact of divestitures in Turkey and South Africa (2.2 pp) and lower net pricing (1.8 pp). Favorable volume/mix was driven primarily by Russia, Ukraine, Egypt, West Africa, Central and East Africa and South Africa. Unfavorable foreign currency was due to the strength of the U.S. dollar relative to most foreign currencies in the region, including the South African rand, Russian ruble and Egyptian pound. Lower net pricing was reflected primarily in Russia and Ukraine, due to lower coffee and chocolate pricing, partially offset by higher net pricing in the Gulf Cooperation Council (“GCC”) countries, South Africa and Egypt.

Segment operating income decreased $127 million (25.1%), due primarily to higher other selling, general and administrative expenses (including investments in sales capabilities and route-to-market expansion and a write-off of a $15 million VAT receivable that is no longer realizable), the 2012 gains on the sales of property in Russia and Turkey, lower net pricing, higher raw material costs, higher Integration Program and Morocco biscuit acquisition integration costs, unfavorable foreign currency, higher advertising and consumer promotion costs, higher 2012-2014 Restructuring Program costs and the impact of divestitures in Turkey and South Africa, partially offset by favorable volume/mix, lower manufacturing costs and the impact from the acquisition in Morocco.

2012 compared with 2011:

Net revenues decreased $101 million (2.6%), due to unfavorable foreign currency (4.6 pp) and the impact of the prior year’s accounting calendar changes including the 53rd week of shipments in 2011 (2.6 pp), partially offset by favorable volume/mix (2.5 pp) and higher net pricing (2.1 pp). Unfavorable foreign currency was due to the strength of the U.S. dollar relative to most foreign currencies in the region, including the Russian ruble, South African rand and Turkish lira. Favorable volume/mix was primarily driven by the GCC countries, Pakistan and Egypt. Higher net pricing was realized across most of the region, primarily South Africa, Turkey, Egypt and Ukraine.

Segment operating income increased $73 million (16.9%), due primarily to lower manufacturing costs, higher net pricing, gain on the sale of property in Russia, lower Integration Program costs and favorable volume/mix, partially offset by higher raw material costs, higher advertising and consumer promotion costs, higher other selling, general and administrative expenses and unfavorable foreign currency.

Europe

	For the Years Ended December 31,			
	2013	2012	$ change	% change
	(in millions)			
Net revenues	$ 14,059	$ 13,817	$ 242	1.8%
Segment operating income	1,699	1,762	(63)	(3.6%)

	For the Years Ended December 31,			
	2012	2011	$ change	% change
	(in millions)			
Net revenues	$ 13,817	$ 14,874	$ (1,057)	(7.1%)
Segment operating income	1,762	1,586	176	11.1%

2013 compared with 2012:

Net revenues increased $242 million (1.8%), due to favorable volume/mix (3.2 pp), favorable foreign currency (2.1 pp) and the impact of an accounting calendar change (0.3 pp), partially offset by lower pricing (2.4 pp) and the impact of current and prior-year divestitures (1.4 pp). Favorable volume/mix was driven by higher shipments in chocolate, biscuits and coffee, partially offset by lower shipments in gum & candy and cheese & grocery. Favorable foreign currency primarily reflected the strength of the euro, Swedish krona and Polish zloty relative to the U.S. dollar, partially offset by the strength of the U.S. dollar relative to the British pound sterling. Lower net pricing was driven primarily by lower coffee prices.

Segment operating income decreased $63 million (3.6%), due primarily to lower net pricing, higher 2012-2014 Restructuring Program costs, the impact of current and prior-year divestitures and higher Integration Program costs (partially due to the reversal of $45 million of charges due to the outcome of labor negotiations in April 2012), partially offset by favorable volume/mix, lower manufacturing costs, favorable foreign currency, lower other selling, general and administrative expenses (including the impacts of gains on the sales of property in the U.K., Norway and Italy and a $44 million reversal in 2012 of reserves carried over from the Cadbury acquisition in 2010 no longer required), lower advertising and consumer promotion costs, the impact of an accounting calendar change and lower raw material costs (primarily coffee).

2012 compared with 2011:

Net revenues decreased $1,057 million (7.1%), due to unfavorable foreign currency (5.7 pp), the impact of the prior year's accounting calendar changes (including the 53 rd week of shipments in 2011) (3.4 pp) and the impact of divestitures (0.3 pp), partially offset by favorable volume/mix (1.5 pp) and higher net pricing (0.8 pp). Unfavorable foreign currency was due to the strength of the U.S. dollar relative to most foreign currencies, primarily the euro, Polish Zloty, British pound sterling, Swedish krona and Swiss Franc. Favorable volume/mix was driven primarily by higher shipments in chocolate, coffee and biscuits, partially offset by lower shipments in cheese & grocery and gum & candy. Higher net pricing was reflected across all categories except chocolate and gum.

Segment operating income increased $176 million (11.1%), due primarily to lower Integration Program costs (including the $45 million reversal of Integration Program charges previously accrued in 2010 primarily related to planned and announced position eliminations that did not occur upon concluding the majority of local workers council negotiations in April 2012), lower manufacturing costs, higher net pricing, lower other selling, general and administrative expenses (which includes a $44 million benefit related to the reversal of reserves carried over from the Cadbury acquisition in 2010 no longer required), and favorable volume/mix, partially offset by higher raw material costs, higher advertising and consumer promotion costs, unfavorable foreign currency, the impact of the prior year's accounting calendar changes (including the 53 rd week of shipments in 2011) and costs incurred for the 2012-2014 Restructuring Program.

North America

	For the Years Ended December 31, 2013	For the Years Ended December 31, 2012	$ change	% change
		(in millions)		
Net revenues	$ 6,991	$ 6,903	$ 88	1.3%
Segment operating income	889	781	108	13.8%

	For the Years Ended December 31, 2012	For the Years Ended December 31, 2011	$ change	% change
		(in millions)		
Net revenues	$ 6,903	$ 6,833	$ 70	1.0%
Segment operating income	781	787	(6)	(0.8%)

2013 compared with 2012:

Net revenues increased $88 million (1.3%), due to favorable volume/mix (2.5 pp) and higher net pricing (0.4 pp), partially offset by the impact of current and prior-year divestitures (1.0 pp) and unfavorable foreign currency (0.6 pp). Favorable volume/mix was driven primarily by higher shipments in biscuits and candy, partially offset by lower shipments in gum. Higher net pricing was reflected primarily in biscuits and candy, partially offset by lower net pricing in gum.

Segment operating income increased $108 million (13.8%), due primarily to favorable volume/mix, lower pension expenses due to the transfer of certain benefit plan obligations to Kraft Foods Group in the Spin-Off, higher net pricing, lower manufacturing costs, lower advertising and consumer promotion costs (including a reversal of some prior-year accruals), lower Spin-Off Costs and lower Integration Program costs, partially offset by higher 2012-2014 Restructuring Program costs, higher raw material costs, and the impact of a current and prior-year divestitures.

2012 compared with 2011:

Net revenues increased $70 million (1.0%), due to higher net pricing (3.6 pp), partially offset by unfavorable volume/mix (1.2 pp), the impact of the prior year's 53rd week of shipments (1.0 pp), the impact of divestitures (0.2 pp) and unfavorable foreign currency (0.2 pp). Higher net pricing was reflected primarily in biscuits and candy, partially offset by lower net pricing in gum. Unfavorable volume/mix was due primarily by lower shipments in candy including the completion of a co-manufacturing agreement from a previous divestiture, partially offset by higher shipments in biscuits.

Segment operating income decreased $6 million (0.8%), due primarily to higher raw material costs, costs incurred for the 2012-2014 Restructuring Program, unfavorable volume/mix, higher other selling, general and administrative expenses, higher advertising and consumer promotion costs, the impact of the prior year's 53rd week of shipments and Spin-Off Costs incurred, partially offset by higher net pricing, lower Integration Program costs, lower manufacturing costs and lower pension expenses due to the transfer of certain obligations to Kraft Foods Group in the Spin-Off.

Critical Accounting Policies

Note 1, *Summary of Significant Accounting Policies* , to the consolidated financial statements includes a summary of the significant accounting policies we used to prepare our consolidated financial statements. We have discussed the selection and disclosure of our critical accounting policies and estimates with our Audit Committee. The following is a review of the more significant assumptions and estimates, as well as the accounting policies we used to prepare our consolidated financial statements.

Principles of Consolidation:
The consolidated financial statements include Mondelēz International, as well as our wholly owned and majority owned subsidiaries. We account for investments in which we exercise significant influence (20%-50% ownership interest) under the equity method of accounting. We use the cost method of accounting for investments in which we have an ownership interest of less than 20% and in which we do not exercise significant influence. Noncontrolling interest in subsidiaries consists of the equity interest of noncontrolling investors in consolidated subsidiaries of Mondelēz International. All intercompany transactions are eliminated.

Accounting Calendar Changes:
In 2013, the majority of our operating subsidiaries report results as of the last calendar day of the period. In connection with moving to this common consolidation date, in the first quarter of 2013, we changed the consolidation date for our Europe segment from the last Saturday of each period to the last calendar day of each period. The change in the consolidation date for our Europe segment had a favorable impact of $37 million on net revenues and $6 million on operating income in 2013. At this time, primarily our North American operating subsidiaries continue to report results as of the last Saturday of the period.

Prior to these changes, in 2012 and 2011, the majority of our operating subsidiaries reported results as of the last Saturday of the year. In 2011, the last Saturday of the year also fell on December 31, and so our 2011 results included one more week of operating results ("53rd week") than 2013 or 2012, which each had 52 weeks. In 2011, we also changed the consolidation dates for certain operations of our Europe, Latin America and EEMEA segments. Previously, these operations primarily reported results two weeks prior to the end of the period. Subsequent to the 2011 changes, the majority of our Europe segment reported results as of the last Saturday of each period and certain operations within our Latin America and EEMEA segments began to report results as of the last calendar day of the period or the last Saturday of the period. These changes and the 53rd week in 2011 resulted in a favorable impact to net revenues of $679 million and a favorable impact of $93 million to operating income in 2011.

We believe these changes will improve business planning and financial reporting by better matching the close dates of the operating subsidiaries and bringing the reporting dates closer to the period-end date. As the effect to prior-period results was not material, we have not revised prior-period results.

Use of Estimates:
We prepare our consolidated financial statements in accordance with U.S. GAAP, which require us to make estimates and assumptions that affect a number of amounts in our consolidated financial statements. Significant accounting policy elections, estimates and assumptions include, among others, pension and benefit plan assumptions, valuation assumptions of goodwill and intangible assets, useful lives of long-lived assets, marketing program accruals, insurance and self-insurance reserves and income taxes. We base our estimates on historical experience and other assumptions that we believe are reasonable. If actual amounts differ from estimates, we include the revisions in our consolidated results of operations in the period the actual amounts became known. Historically, the aggregate differences, if any, between our estimates and actual amounts in any year have not had a material effect on our consolidated financial statements.

Inventories:
Inventories are stated at the lower of cost or market. We value all our inventories using the average cost method. We also record inventory allowances for overstocked and obsolete inventories due to ingredient and packaging changes.

Long-Lived Assets:
We review long-lived assets, including amortizable intangible assets, for impairment when conditions exist that indicate the carrying amount of the assets may not be fully recoverable. We perform undiscounted operating cash flow analyses to determine if an impairment exists. When testing for impairment of assets held for use, we group assets and liabilities at the lowest level for which cash flows are separately identifiable. If an impairment is determined to exist, the loss is calculated based on estimated fair value. Impairment losses on assets to be disposed of, if any, are based on the estimated proceeds to be received, less costs of disposal.

In connection with our 2012-2014 Restructuring Program, we recorded impairment charges of $91 million in 2013 and $18 million in 2012.

Goodwill and Non-Amortizable Intangible Assets :
We test goodwill and non-amortizable intangible assets for impairment at least annually on October 1. We assess goodwill impairment risk by first performing a qualitative review of entity-specific, industry, market and general economic factors for each reporting unit. If significant potential goodwill impairment risk exists for a specific reporting unit, we apply a two-step quantitative test. The first step compares the reporting unit's estimated fair value with its carrying value. We estimate a reporting unit's fair value using a 20-year projection of discounted cash flows which incorporates planned growth rates, market-based discount rates and estimates of residual value. For reporting units within our North America and Europe geographic units, we used a market-based, weighted-average cost of capital of 6.6% to discount the projected cash flows of those operations. For our Latin America, Asia Pacific and EEMEA reporting units, we used a risk-rated discount rate of 9.6%. Estimating the fair value of individual reporting units requires us to make assumptions and estimates regarding our future plans, industry and economic conditions and our actual results and conditions may differ over time. If the carrying value of a reporting unit's net assets exceeds its fair value, the second step is applied to measure the difference between the carrying value and implied fair value of goodwill. If the carrying value of goodwill exceeds its implied fair value, the goodwill is considered impaired and reduced to its implied fair value.

In 2013, 2012 and 2011, there were no impairments of goodwill. In connection with our 2013 annual impairment testing, we noted one reporting unit which was more sensitive to near-term changes in discounted cash flow assumptions: U.S. Confections with $2,177 million of goodwill as of December 31, 2013 and fair value in excess of its carrying value of net assets of 12%. While the reporting unit passed the first step of the impairment test, if the segment operating income or another valuation assumption were to deteriorate significantly in the future, it could adversely affect the estimated fair value. If we are unsuccessful in our plans to increase the profitability of this business, the estimated fair value could decline and lead to a potential goodwill impairment in the future.

We test non-amortizable intangible assets for impairment by first performing a qualitative review by assessing events and circumstances that could affect the fair value or carrying value of the indefinite-lived intangible asset. If significant potential impairment risk exists for a specific non-amortizable intangible asset, we quantitatively test for impairment by comparing the fair value of each intangible asset with its carrying value. Fair value of non-amortizable intangible assets is determined using planned growth rates, market-based discount rates and estimates of royalty rates. If the carrying value of the asset exceeds its fair value, the intangible asset is considered impaired and is reduced to its estimated fair value. We record intangible asset impairment charges within asset impairment and exit costs.

During our 2013 and 2011 reviews of non-amortizable intangible assets, there were no impairments identified. During our 2013 impairment testing, we noted 7 brands with $511 million of aggregate book value as of December 31, 2013 and fair value in excess of book value of 10% or less. While these intangible assets passed our annual impairment testing and though we believe that our current plans for each of these brands will allow them to continue to not be impaired, if expectations are not met or specific valuation factors outside of our control, such as discount rates, change significantly, then a brand or brands might become impaired in the future. In 2012, we recorded $52 million of charges related to a trademark on a Japanese chewing gum product within our Asia Pacific segment.

Insurance and Self-Insurance:
We use a combination of insurance and self-insurance for a number of risks, including workers' compensation, general liability, automobile liability, product liability and our obligation for employee healthcare benefits. We estimate the liabilities associated with these risks by evaluating and making judgments about historical claims experience and other actuarial assumptions and the estimated impact on future results.

Revenue Recognition:
We recognize revenues when title and risk of loss pass to customers, which generally occurs upon shipment or delivery of goods. Revenues are recorded net of consumer incentives and trade promotions and include all shipping and handling charges billed to customers. Our shipping and handling costs are classified as part of cost of sales. A provision for product returns and allowances for bad debts is also recorded as reductions to revenues within the same period that the revenue is recognized.

Marketing and Research and Development:
We promote our products with advertising, consumer incentives and trade promotions. These programs include, but are not limited to, discounts, coupons, rebates, in-store display incentives and volume-based incentives. We expense advertising costs either in the period the advertising first takes place or as incurred. Consumer incentive and trade promotion activities are recorded as a reduction to revenues based on amounts estimated due to customers and consumers at the end of a period. We base these estimates principally on historical utilization and redemption rates. For interim reporting purposes, advertising and consumer incentive expenses are charged to operations as a percentage of volume, based on estimated volume and related expense for the full year. We do not defer costs on our year-end consolidated balance sheet and all marketing costs are recorded as an expense in the year incurred. Advertising expense was $1,721 million in 2013, $1,815 million in 2012 and $1,860 million in 2011. We expense product research and development costs as incurred. Research and development expense was $471 million in 2013, $462 million in 2012 and $511 million in 2011. We record marketing and research and development expenses within selling, general and administrative expenses.

Environmental Costs:
Throughout the countries in which we do business, we are subject to local, national and multi-national environmental laws and regulations relating to the protection of the environment. We have programs across our business units designed to meet applicable environmental compliance requirements.

In the United States, the laws and regulations include the Clean Air Act, the Clean Water Act, the Resource Conservation and Recovery Act and the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). CERCLA imposes joint and severable liability on each potentially responsible party. As of December 31, 2013 and 2012, our subsidiaries were involved in one active proceeding in the U.S. under a state equivalent of CERCLA related to our current operations. As of December 31, 2013 and 2012, we had accrued an immaterial amount for environmental remediation. Based on information currently available, we believe that the ultimate resolution of the existing environmental remediation and our compliance with environmental laws and regulations will not have a material effect on our financial results.

Employee Benefit Plans:
We provide a range of benefits to our current and retired employees. Depending on jurisdictions, tenure, presence of a union, job level and other factors, these include pension benefits, postretirement health care benefits and postemployment benefits, consisting primarily of severance. We record amounts relating to these plans based on calculations specified by U.S. GAAP. These calculations require the use of various actuarial assumptions, such as discount rates, assumed rates of return on plan assets, compensation increases, turnover rates and health care cost trend rates. We review our actuarial assumptions on an annual basis and make modifications to the assumptions based on current rates and trends when appropriate. As permitted by U.S. GAAP, we generally amortize any effect of the modifications over future periods. We believe that the assumptions used in recording our plan obligations are reasonable based on our experience and advice from our actuaries. Refer to Note 10, *Benefit Plans* , to the consolidated financial statements for a discussion of the assumptions used.

In connection with the Spin-Off, we transferred to Kraft Foods Group the plan liabilities and assets associated with the Kraft Foods Group active and retired employees and certain of our retired employees that previously participated in our North American benefit plans. At October 1, 2012, we transferred benefit plan liabilities of $12,218 million, pension plan assets of $6,550 million, accumulated other comprehensive losses, net of tax, of $3,810 million and $2,146 million of related deferred tax assets.

We recorded the following amounts in earnings from continuing operations for employee benefit plans during the years ended December 31, 2013, 2012 and 2011:

	2013	2012	2011
		(in millions)	
U.S. pension plan cost	$ 122	$ 168	$ 118
Non-U.S. pension plan cost	235	220	180
Postretirement health care cost	35	84	66
Postemployment benefit plan cost	11	15	49
Employee savings plan cost	66	74	62
Multiemployer pension plan contributions	32	28	27
Multiemployer medical plan contributions	18	18	16
Net expense for employee benefit plans	$ 519	$ 607	$ 518

The 2013 net expense for employee benefit plans of $519 million decreased by $88 million and was primarily related to certain benefit plan obligations transferred to Kraft Foods Group in the Spin-Off and other 2012 one-time costs, partially offset by increased benefit plan expenses in 2013 due to lower discount rates. The 2012 net expense for employee benefit plans of $607 million increased by $89 million and was primarily related to higher amortization of the net loss from experience differences related to the U.S. and non-U.S. pension plans.

We expect our 2014 net expense for employee benefit plans to decrease by approximately $95 million, primarily due to higher discount rates and favorable asset performance.

In 2013, other comprehensive losses included $713 million of net actuarial pre-tax gains primarily related to the increase in the discount rate utilized to determine our pension plan benefit obligations at December 31, 2013 (90 basis point increase for U.S. plans and 19 basis point increase for non-U.S. plans) and favorable differences between our expected and actual return on pension plan assets, as well as the increase in the discount rate utilized to determine our postretirement benefit obligations at December 31, 2013 (90 basis point increase for U.S. plans and 73 basis point increase for our non-U.S. plans). In 2012, other comprehensive losses included $2,266 million of net actuarial pre-tax losses primarily related to the decrease in the discount rate utilized to determine our pension plan benefit obligations at December 31, 2012 (65 basis point decrease for U.S. plans and 81 basis point decrease for non-U.S. plans) and the decrease in the discount rate utilized to determine our postretirement benefit obligations at December 31, 2012 (50 basis point decrease for U.S. plans and 21 basis point decrease for non-U.S. plans). In 2011, other comprehensive losses included $2,333 million of net actuarial pre-tax losses primarily related to the decrease in the discount rate utilized to determine our pension plan benefit obligations at December 31, 2011 (68 basis point decrease for U.S. plans and 49 basis point decrease for non-U.S. plans), unfavorable differences between our expected and actual return on pension plan assets and the decrease in the discount rate utilized to determine our postretirement benefit obligations at December 31, 2011 (60 basis point decrease for U.S. plans and 73 basis point decrease for non-U.S. plans).

In 2013, we contributed $178 million to our U.S. pension plans and $330 million to our non-U.S. pension plans. In addition, employees contributed $20 million to our non-U.S. plans. Of our 2013 pension contributions, $163 million was voluntary. We make contributions to our U.S. and non-U.S. pension plans primarily to the extent that they are tax deductible and do not generate an excise tax liability.

In 2014, we estimate that our pension contributions will be $10 million to our U.S. plans and $309 million to our non-U.S. plans based on current tax laws. Of the total 2014 pension contributions, none is expected to be voluntary. Our actual contributions may be different due to many factors, including changes in tax and other benefit laws, significant differences between expected and actual pension asset performance or interest rates, or other factors.

For salaried and non-union hourly employees hired in the U.S. after January 1, 2009, we discontinued benefits under our U.S. pension plans, and we replaced them with an enhanced company contribution to our employee savings plan. Additionally, we will be freezing the U.S. pension plans for current salaried and non-union hourly employees effective December 31, 2019.

For our postretirement plans, our 2014 health care cost trend rate assumption decreased to 7.00% from 7.50% for our U.S. postretirement plans and decreased to 4.76% from 6.47% for our non-U.S. postretirement plans. We established these rates based upon our most recent experience as well as our expectation for health care trend rates going forward. We anticipate that our health care cost trend rate assumption will be 5.0% for U.S. plans by 2018 and 5.54% for non-U.S. plans by 2019. Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects on our costs and obligation as of December 31, 2013:

	One-Percentage-Point	
	Increase	Decrease
	(in millions)	
Effect on postretirement benefit obligation	$ 66	$ (53)
Effect on annual service and interest cost	$ 6	$ (5)

Our 2014 discount rate assumption increased to 5.10% from 4.20% for our U.S. postretirement plans and increased to 4.81% from 4.08% for our non-U.S. postretirement plans. Our 2014 discount rate increased to 5.10% from 4.20% for our U.S. pension plans and increased to 4.00% from 3.81% for our non-U.S. pension plans. We model U.S., Canadian, Eurozone and United Kingdom discount rates using a portfolio of high quality, fixed-income debt instruments with durations that match the expected future cash flows of the benefit obligations. We developed the discount rates for the remaining non-U.S. plans from local bond indices that match local benefit obligations as closely as possible. Changes in our discount rates were primarily the result of changes in bond yields year-over-year.

Our 2014 expected rate of return on plan assets remained constant at 7.75% for our U.S. pension plans. We determine our expected rate of return on plan assets from the plan assets' historical long-term investment performance, current asset allocation and estimates of future long-term returns by asset class. We attempt to maintain our target asset allocation by rebalancing between asset classes as we make contributions and monthly benefit payments. Our 2014 expected rate of return on plan assets increased to 6.18% from 6.08% for our non-U.S. pension plans. We determine our expected rate of return on plan assets from the plan assets' historical long-term investment performance, current asset allocation and estimates of future long-term returns by asset class.

While we do not anticipate further changes in the 2014 assumptions for our U.S. and non-U.S. pension and postretirement health care plans, as a sensitivity measure, a fifty-basis point change in our discount rates or the expected rate of return on plan assets would have the following effects, increase / (decrease) in cost, as of December 31, 2013:

	U.S. Plans		Non-U.S. Plans	
	Fifty-Basis-Point		Fifty-Basis-Point	
	Increase	Decrease	Increase	Decrease
	(in millions)			
Effect of change in discount rate on pension costs	$ (16)	$ 17	$ (36)	$ 57
Effect of change in expected rate of return on plan assets on pension costs	(4)	4	(35)	35
Effect of change in discount rate on postretirement health care costs	(3)	4	(1)	1

Financial Instruments:
We use certain financial instruments to manage our foreign currency exchange rate, commodity price and interest rate risks. We monitor and manage these exposures as part of our overall risk management program which focuses on the unpredictability of financial markets and seeks to reduce the potentially adverse effects that the volatility of these markets may have on our operating results. A principal objective of our risk management strategies is to reduce significant, unanticipated earnings fluctuations that may arise from volatility in foreign currency exchange rates, commodity prices and interest rates, principally through the use of derivative instruments.

We use a combination of primarily foreign currency forward contracts, futures, options and swaps; commodity forward contracts, futures and options; and interest rate swaps to manage our exposure to cash flow variability, protect the value of our existing foreign currency assets and liabilities and protect the value of our debt. See Note 1, *Summary of Significant Accounting Policies* , and Note 9, *Financial Instruments* , to the consolidated financial statements for more information on the types of derivative instruments we use.

We record derivative financial instruments at fair value in our consolidated balance sheets within other current assets or other current liabilities due to their relatively short-term duration. Cash flows from derivative instruments are classified in the consolidated statements of cash flows based on the nature of the derivative instrument. Changes in the fair value of a derivative that is designated as a cash flow hedge, to the extent that the hedge is effective, are recorded in accumulated other comprehensive earnings / (losses) and reclassified to earnings when the hedged item affects earnings. Changes in fair value of economic hedges and the ineffective portion of all hedges are recognized in current period earnings. Changes in the fair value of a derivative that is designated as a fair value hedge, along with the changes in the fair value of the related hedged asset or liability, are recorded in earnings in the same period. We use foreign currency denominated debt to hedge a portion of our net investment in foreign operations against adverse movements in exchange rates, with changes in the value of the debt recorded within currency translation adjustment in accumulated other comprehensive earnings / (losses).

In order to qualify for hedge accounting, a specified level of hedging effectiveness between the derivative instrument and the item being hedged must exist at inception and throughout the hedged period. We must also formally document the nature of and relationship between the derivative and the hedged item, as well as our risk management objectives, strategies for undertaking the hedge transaction and method of assessing hedge effectiveness. Additionally, for a hedge of a forecasted transaction, the significant characteristics and expected term of the forecasted transaction must be specifically identified, and it must be probable that the forecasted transaction will occur. If it is no longer probable that the hedged forecasted transaction will occur, we would recognize the gain or loss related to the derivative in earnings.

When we use derivatives, we are exposed to credit and market risks. Credit risk exists when a counterparty to a derivative contract might fail to fulfill its performance obligations under the contract. We minimize our credit risk by entering into transactions with counterparties with high quality, investment grade credit ratings, limiting the amount of exposure with each counterparty and monitoring the financial condition of our counterparties. We also maintain a policy of requiring that all significant, non-exchange traded derivative contracts with a duration of one year or longer are governed by an International Swaps and Derivatives Association master agreement. Market risk exists when the value of a derivative or other financial instrument might be adversely affected by changes in market conditions and foreign currency exchange rates, commodity prices, or interest rates. We manage market risk by limiting the types of derivative instruments and derivative strategies we use and the degree of market risk that we plan to hedge through the use of derivative instruments.

Income Taxes:
We recognize tax benefits in our financial statements when uncertain tax positions are assessed more likely than not to be sustained upon audit. The amount we recognize is measured as the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement.

We recognize deferred tax assets for deductible temporary differences, operating loss carryforwards and tax credit carryforwards. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion, or all, of the deferred tax assets will not be realized.

Contingencies
See Note 12, *Commitments and Contingencies* , to the consolidated financial statements.

New Accounting Guidance
See Note 1, *Summary of Significant Accounting Policies* , to the consolidated financial statements for a discussion of new accounting standards.

Commodity Trends

We purchase and use large quantities of commodities, including sugar and other sweeteners, coffee, cocoa, wheat, corn products, soybean and vegetable oils and dairy. In addition, we purchase and use significant quantities of packaging materials to package our products and natural gas, fuels and electricity for our factories and warehouses. We regularly monitor worldwide supply and cost trends of these commodities so we can cost-effectively secure ingredients and packaging required for production.

Significant cost items in biscuits, chocolate, gum, candy and many powdered beverage products are sugar and cocoa. We purchase sugar and cocoa on world markets, and the quality and availability of supply and changes in foreign currencies affect the prices of these commodities. Cocoa bean and cocoa butter costs rose significantly in the second half of 2013 due to growing demand for chocolate combined with the threat of reduced supply because of poor weather conditions in some of the major cocoa producing countries. Significant cost items in our biscuit products are grains (primarily wheat, corn and soybean oil). In recent years, grain costs have been affected largely by the burgeoning global demand for food, livestock feed and biofuels such as ethanol and biodiesel, as well as other factors such as weather. The most significant cost item in coffee products is green coffee beans, which we purchase on world markets as well as from local grower cooperatives. Green coffee bean prices are affected by the quality and availability of supply, changes in the value of the U.S. dollar in relation to other currencies and consumer demand for coffee products. In 2013, coffee bean costs fell dramatically primarily due to increased supply and bumper crops in a few of the major coffee producing countries such as Brazil. Significant cost items in packaging include cardboards, resins and plastics, and our energy costs include natural gas, electricity and diesel fuel. We purchase these packaging and energy commodities on world markets and within the countries where we operate. Supply and changes in foreign currencies affect the prices of these commodities.

During 2013, the primary drivers of the increase in our aggregate commodity costs were increased dairy, packaging, grains and oils and local raw material costs as well as higher foreign exchange costs on our commodity purchases. These costs were partially offset by lower coffee bean costs in 2013. We generally price to protect gross profit dollars. We address higher commodity costs and currency impacts primarily through higher pricing, hedging, and manufacturing and overhead cost control. In particular for the coffee category, we adjust our prices and pass through changes in green coffee costs, which affect our net revenues but generally do not affect our bottom-line profitability over time. Our pricing actions may lag commodity cost changes temporarily as competitive or market conditions, planned trade or promotional incentives, or other factors could affect the timing of pricing decisions. We expect price volatility and a slightly higher aggregate cost environment to continue over the remainder of 2014.

A number of external factors such as weather conditions, commodity market conditions, currency fluctuations and the effects of governmental agricultural programs affect the cost of raw materials and agricultural materials used in our products. We also use hedging techniques to limit the impact of fluctuations in the cost of our principal raw materials. However, we do not fully hedge against changes in commodity costs and our hedging strategies may not protect us from increases in specific raw material costs. While the costs of our principal raw materials fluctuate, we believe there will continue to be an adequate supply of the raw materials we use and that they will generally remain available from numerous sources. However, any significant constraints in the supply of key commodities may limit our ability to grow our net revenues for a period of time.

Liquidity and Capital Resources

We believe that our cash from operations, our new $4.5 billion revolving credit facility (which supports our commercial paper program) and our authorized long-term financing will provide sufficient liquidity to meet our working capital needs, planned capital expenditures, future contractual obligations, share repurchases and payment of our anticipated quarterly dividends. We continue to maintain investment grade credit ratings on our debt. We continue to utilize our commercial paper program, primarily uncommitted international credit lines and long-term debt issuances for regular funding requirements. We also use intercompany loans with foreign subsidiaries to improve financial flexibility. Overall, we do not expect any negative effects to our funding sources that would have a material effect on our liquidity, including the indefinite reinvestment of our foreign earnings.

The cash flow activity of the Kraft Foods Group discontinued operation, which was divested on October 1, 2012, is included within our consolidated cash flow results for periods prior to October 1, 2012.

Net Cash Provided by Operating Activities:
Operating activities provided net cash of $6,410 million in 2013, $3,923 million in 2012 and $4,520 million in 2011. The increase in operating cash flows in 2013 relative to 2012 was primarily related to the receipt of $2.6 billion of net cash received from the resolution of the Starbucks arbitration, lower spending on Spin-Off Costs and the 2012-2014 Restructuring Program, lengthening of days payables are outstanding, increased collection of receivables and lower interest payments. The decrease in operating cash flows in 2012 relative to 2011 was primarily related to higher spending associated with Spin-Off Costs and the 2012-2014 Restructuring Program, partially offset by lower net working capital costs (primarily related to favorable inventory positions due to higher inventory costs in 2011 and favorable accounts payable positions, partially offset by increased receivables).

Net Cash Used in Investing Activities:
Net cash used in investing activities was $1,483 million in 2013, $1,687 million in 2012 and $1,728 million in 2011. The decrease in net cash used in investing activities in 2013 relative to 2012 related to payments made to Kraft Foods Group in 2012 related to the Spin-Off, partially offset by cash paid, net of cash received, in connection with the 2013 acquisition of a biscuit operation in Morocco and lower proceeds on divestitures in 2013. The decrease in net cash used in investing activities in 2012 relative to 2011 related to proceeds received from our divested businesses and lower capital expenditures in the current year, partially offset by cash transferred to Kraft Foods Group related to the Spin-Off.

Capital expenditures, which were funded by operating activities and include expenditures for Kraft Foods Group in all periods prior to October 1, 2012, were $1,622 million in 2013, $1,610 million in 2012 and $1,771 million in 2011. The 2013 capital expenditures were made primarily to modernize manufacturing facilities and support new product and productivity initiatives. We expect 2014 capital expenditures to be up to $2.0 billion, including capital expenditures required for investments in systems and the 2012-2014 Restructuring Program. We expect to continue to fund these expenditures from operations.

Net Cash (Used in) / Provided by Financing Activities:
Net cash used in financing activities was $6,645 million in 2013, $204 million provided in 2012 and $3,175 million used in 2011. The decrease in net cash provided by financing activities in 2013 relative to 2012 was primarily due to lower net proceeds from the issuance of long-term debt, higher re-payment of long-term debt and repurchase of Common Stock, partially offset by lower dividend payments reflecting our new capital structure and dividend rate following the Spin-Off and higher short-term borrowings. The increase in net cash provided by financing activities in 2012 relative to 2011 was primarily due to higher proceeds from the issuance of long-term debt (including notes issued by Kraft Foods Group in June 2012 for which we retained the proceeds), offset by higher long-term debt repayments. The net cash used in 2011 primarily related to $2,043 million in dividends paid, $1,114 million in long-term debt repayments and $565 million in repayments of short-term borrowings, partially offset by $492 million in primarily proceeds from stock option exercises within other financing activities.

Borrowing Arrangements:
On October 11, 2013, we entered into a revolving credit agreement for a $4.5 billion five-year senior unsecured revolving credit facility. The agreement replaced our former revolving credit agreement, which was terminated upon the signing of the new agreement. The revolving credit agreement includes a covenant that we maintain a minimum shareholders' equity of at least $24.6 billion, excluding accumulated other comprehensive earnings / (losses) and the cumulative effects of any changes in accounting principles. At December 31, 2013, we met the covenant as our minimum shareholders' equity was $35.3 billion. The revolving credit agreement also contains customary representations, covenants and events of default. However, there are no credit rating triggers, provisions or other financial covenants that could require us to post collateral as security. We intend to use the revolving credit facility for general corporate purposes, including for working capital purposes and to support our commercial paper program. As of December 31, 2013, no amounts were drawn on the facility.

Some of our international subsidiaries maintain primarily uncommitted credit lines to meet short-term working capital needs. Collectively, these credit lines amounted to $2.4 billion at December 31, 2013 and 2012. Borrowings on these lines amounted to $226 million at December 31, 2013 and $274 million at December 31, 2012.

Long-term Debt:
Our total debt was $17.1 billion at December 31, 2013 and $19.4 billion at December 31, 2012. Our debt-to-capitalization ratio was 0.35 at December 31, 2013 and 0.38 at December 31, 2012. At December 31, 2013, the weighted-average term of our outstanding long-term debt was 9.8 years.

On February 6, 2014, we completed a cash tender offer and retired $1.56 billion of our long-term U.S. dollar debt consisting of:

- $393 million of our 7.000% Notes due in August 2037
- $382 million of our 6.875% Notes due in February 2038
- $250 million of our 6.875% Notes due in January 2039
- $535 million of our 6.500% Notes due in February 2040

We financed the repurchase of these notes, including the payment of accrued interest and other costs incurred, from net proceeds received from the $3.0 billion notes issuance on January 16, 2014. In connection with retiring this debt, during the first quarter of 2014, we recorded a $492 million loss on extinguishment of debt within interest expense related to the amount we paid to retire the debt in excess of its carrying value and from recognizing unamortized discounts and deferred financing costs in earnings at the time of the debt extinguishment. We also recognized $2.5 million in interest expense related to interest rate cash flow hedges which were deferred in accumulated other comprehensive losses and recognized into earnings over the life of the debt. Upon extinguishing the debt, the deferred cash flow hedge amounts were recorded in earnings.

On January 16, 2014, we issued $3.0 billion of U.S. dollar notes, consisting of:

- $400 million of floating rate notes which bear interest at a rate equal to three-month LIBOR plus 0.52% and mature on February 1, 2019
- $850 million of 2.250% fixed rate notes which mature on February 1, 2019
- $1,750 million of 4.000% fixed rate notes which mature on February 1, 2024

We received net proceeds of $2,982 million that were used in part to fund the February 2014 tender offer and for other general corporate purposes. We recorded approximately $18 million of discounts and deferred financing costs, which will be amortized into interest expense over the life of the notes.

On December 18, 2013, we completed a cash tender offer and retired $3.4 billion of our long-term U.S. dollar debt consisting of:

- $910 million of our 6.500% Notes due in August 2017
- $729 million of our 6.125% Notes due in February 2018
- $334 million of our 6.125% Notes due in August 2018
- $1,467 million of our 5.375% Notes due in February 2020

We financed the repurchase of these notes, including the payment of accrued interest and other costs, with net proceeds received from the € 2.4 billion notes issuance on December 11, 2013, cash on hand and commercial paper issuances. We recorded a $608 million loss on extinguishment of debt within interest expense related to the amount we paid to retire the debt in excess of its carrying value and from recognizing unamortized discounts and deferred financing costs in earnings at the time of the debt extinguishment. We also recognized $4 million in interest expense related to interest rate cash flow hedges which were deferred in accumulated other comprehensive losses and recognized into earnings over the life of the debt. Upon extinguishing the debt, the deferred cash flow hedge amounts were recorded in earnings.

On December 11, 2013, we issued € 2.4 billion of Euro notes, or approximately $3.3 billion in U.S. dollars as of December 31, 2013, consisting of:

- € 400 million (or $550 million) of floating rate notes which bear interest at a rate equal to three-month EURIBOR plus 0.50% and mature on June 11, 2015
- € 750 million (or $1,031 million) of 1.125% fixed rate notes which mature on January 26, 2017
- € 1,250 million (or $1,718 million) of 2.375% fixed rate notes which mature on January 26, 2021

We received net proceeds of € 2,381 million, or $3,239 million in U.S. dollars, on December 11, 2013, that were used to partially fund the December 2013 tender offer. We also recorded approximately $27 million of discounts and deferred financing costs, which will be amortized into interest expense over the life of the notes.

On October 1, 2013, $1 billion of our 5.125% U.S. dollar notes and $800 million of our 5.250% U.S. dollar notes matured. The notes and accrued interest to date were paid with cash on hand and the issuance of commercial paper.

On May 8, 2013, $1 billion of our 2.625% U.S. dollar notes matured. The notes and accrued interest to date were paid with cash on hand and the issuance of commercial paper.

On February 11, 2013, $750 million of our 6.00% U.S. dollar notes matured. The notes and accrued interest to date were paid with cash on hand.

On October 2, 2012, our $150 million Canadian dollar variable rate loan matured. The loan and accrued interest to date were repaid with cash from operations.

On October 1, 2012, approximately $10 billion of our U.S. dollar debt on our balance sheet at September 30, 2012 was transferred to or retained by Kraft Foods Group. As described below, the debt primarily included: $6.0 billion of senior unsecured notes issued on June 4, 2012; $3.6 billion of debt exchanged on July 18, 2012; and $400 million migrated on October 1, 2012. See Note 2, *Divestitures and Acquisition,* for more information regarding the Spin-Off and liabilities transferred.

On October 1, 2012, in connection with the Spin-Off and related debt capitalization plan, a $400 million 7.55% senior unsecured U.S. dollar note was retained by Kraft Foods Group. No cash was generated from the transaction.

On July 18, 2012, we completed a debt exchange in which $3.6 billion of our U.S. dollar debt held by third-party note holders was exchanged for notes issued by Kraft Foods Group in order to migrate debt to Kraft Foods Group in connection with our Spin-Off capitalization plan. No cash was generated from the exchange and we incurred one-time financing costs of $18 million which we recorded in interest expense. As a result of the exchange, we retired the following debt:

- $596 million of our 6.125% Notes due in February 2018
- $439 million of our 6.125% Notes due in August 2018
- $900 million of our 5.375% Notes due in February 2020
- $233 million of our 6.875% Notes due in January 2039
- $290 million of our 6.875% Notes due in February 2038
- $185 million of our 7.000% Notes due in August 2037
- $170 million of our 6.500% Notes due in November 2031
- $787 million of our 6.500% Notes due in 2040

On June 4, 2012, Kraft Foods Group issued $6.0 billion of senior unsecured U.S. dollar notes and distributed $5.9 billion of net proceeds to us in connection with the Spin-Off capitalization plan. We used the proceeds to pay $3.6 billion of outstanding commercial paper borrowings and expect to use the remaining cash proceeds to pay down additional debt over time or for general corporate purposes. This debt and approximately $260 million of related deferred financing costs were retained by Kraft Foods Group in the Spin-Off.

On June 1, 2012, $900 million of our 6.25% U.S. dollar notes matured. The notes and accrued interest to date were repaid using primarily commercial paper borrowings which were subsequently repaid from the $5.9 billion of net proceeds received from the Kraft Foods Group $6.0 billion notes issuance on June 4, 2012.

On March 20, 2012, € 2.0 billion of our 5.75% Euro bonds matured. The bonds and accrued interest to date were repaid using proceeds from the issuance of commercial paper which was subsequently repaid in June 2012 as discussed above.

On January 10, 2012, we issued $800 million of floating rate U.S. dollar notes which bear interest at a rate equal to three-month LIBOR plus 0.875%. We received net proceeds of $798.8 million from the issuance. The notes were set to mature on July 10, 2013 or subject to a mandatory redemption tied to the public announcement of the Record Date for the Spin-Off. After announcing the Record Date, on September 24, 2012, the notes were redeemed at a redemption price equal to 100% of the aggregate principal amount of the notes, or $800 million, plus accrued interest of $2 million from cash on hand.

We expect to continue to comply with our long-term debt covenants. Refer to Note 8, *Debt and Borrowing Arrangements* , for further details of these debt offerings.

From time to time, we refinance long-term and short-term debt. The nature and amount of our long-term and short-term debt and the proportionate amount of each varies as a result of future business requirements, market conditions and other factors. As of December 31, 2013, we had $7.9 billion remaining in long-term financing authority from our Board of Directors.

In the next twelve months, $997 billion of long-term debt becomes due as follows: $500 million in February 2014 and $497 million in December 2014. We expect to fund these repayments with cash from operations and the issuance of commercial paper.

Equity and Dividends

Stock Plans:
See Note 11, *Stock Plans* , to the consolidated financial statements for more information on our stock plans, awards activity during 2013, 2012 and 2011, and stock award modifications related to the Spin-Off.

Share Repurchases:
During 2013, our Board of Directors authorized the repurchase of $7.7 billion of our Common Stock. On March 12, 2013, our Board of Directors authorized the repurchase of up to the lesser of 40 million shares or $1.2 billion of our Common Stock through March 12, 2016. On August 6, 2013, our Audit Committee, with authorization from the Board of Directors, increased the repurchase program capacity to $6.0 billion of Common Stock repurchases and extended the expiration date to December 31, 2016. On December 3, 2013, our Board of Directors increased the repurchase program capacity by $1.7 billion to $7.7 billion.

Repurchases under the program are determined by management and are wholly discretionary. During 2013, we repurchased 82.8 million shares of Common Stock at an average cost of $33.09 per share, or an aggregate cost of $2.7 billion. The share repurchases include $1.5 billion of shares repurchased through an accelerated share repurchase program initiated on December 3, 2013. All share repurchases were funded through available cash, including cash from the resolution of the Starbucks arbitration (see Notes 12, *Commitments and Contingencies* , and 2, *Divestitures and Acquisition,* discussion of the *Resolution of Starbucks Arbitration*), and commercial paper issuances. The repurchased shares are held in treasury. As of December 31, 2013, we have $5.0 billion in remaining share repurchase capacity.

We intend to continue to use a portion of our cash for share repurchases. The number of shares that we ultimately repurchase under our share repurchase program may vary depending on numerous factors, including share price and other market conditions, our ongoing capital allocation planning, levels of cash and debt balances, other demands for cash, such as acquisition activity, general economic or business conditions and board and management discretion. Additionally, our share repurchase activity during any particular period may fluctuate. We may accelerate, suspend, delay or discontinue the stock repurchase program at any time, without notice.

Dividends:
We paid dividends of $943 million in 2013, $2,058 million in 2012 and $2,043 million in 2011. Immediately following the Spin-Off of Kraft Foods Group on October 1, 2012, our share of the Kraft Foods Inc. annual dividend rate was $0.52 per common share. On August 6, 2013, our Audit Committee, with authorization from the Board of Directors, raised our quarterly dividend to $0.14 per common share or $0.56 per common share on an annual basis. The declaration of dividends is subject to the discretion of our Board of Directors and depends on various factors, including our net earnings, financial condition, cash requirements, future prospects and other factors that our Board of Directors deems relevant to its analysis and decision making.

Off-Balance Sheet Arrangements and Aggregate Contractual Obligations

We have no off-balance sheet arrangements other than the guarantees and contractual obligations that are discussed below.

Guarantees:
As discussed in Note 12, *Commitments and Contingencies* , we enter into third-party guarantees primarily to cover the long-term obligations of our vendors. As part of these transactions, we guarantee that third parties will make contractual payments or achieve performance measures. At December 31, 2013, we had no material third-party guarantees recorded on our consolidated balance sheet.

In addition, at December 31, 2013, we were contingently liable for $601 million of guarantees related to our own performance. These include letters of credit and guarantees related to the payment of custom duties and taxes.

As part of our 2010 Cadbury acquisition, we became the responsible party for tax matters under the Cadbury Schweppes Plc and Dr Pepper Snapple Group, Inc. (“DPSG”) Tax Sharing and Indemnification Agreement dated May 1, 2008 (“Tax Indemnity”) for certain 2007 and 2008 transactions relating to the demerger of Cadbury’s Americas Beverage business. A U.S. federal tax audit of DPSG for the 2006-2008 tax years was concluded with the IRS in August 2013. As a result, we recorded a favorable impact of $336 million in selling, general and administrative expenses and $49 million in interest and other expense, net for a total pre-tax impact of $385 million ($363 million net of tax) in 2013 due to the reversal of the accrued liability in excess of the amount we paid to DPSG under the Tax Indemnity.

Guarantees do not have, and we do not expect them to have, a material effect on our liquidity.

Aggregate Contractual Obligations:
The following table summarizes our contractual obligations at December 31, 2013.

	Payments Due				
	Total	2014	2015-16 (in millions)	2017-18	2019 and Thereafter
Debt (1)	$ 15,511	$ 998	$ 3,479	$ 3,352	$ 7,682
Interest expense (2)	9,412	719	1,354	1,095	6,244
Capital leases	2	1	1	–	–
Operating leases (3)	886	240	303	207	136
Purchase obligations: (4)					
Inventory and production costs	7,095	4,296	1,550	913	336
Other	1,198	1,052	112	34	–
	8,293	5,348	1,662	947	336
Other long-term liabilities (5)	701	25	61	94	521
Total	$ 34,805	$ 7,331	$ 6,860	$ 5,695	$ 14,919

(1) Amounts include the expected cash payments of our total debt excluding capital leases which are presented separately in the table above. The amounts also exclude $28 million of unamortized non-cash bond premiums or discounts recorded in total debt.

(2) Amounts represent the expected cash payments of our interest expense on our long-term debt. Interest calculated on our euro notes was forecasted using the euro to U.S. dollar exchange rate as of December 31, 2013. Interest on our British pound sterling notes was forecasted using the British pound sterling to U.S. dollar exchange rate as of December 31, 2013. An insignificant amount of interest expense was excluded from the table for a portion of our other foreign currency obligations due to the complexities involved in forecasting expected interest payments.

(3) Operating leases represent the minimum rental commitments under non-cancelable operating leases.

(4) Purchase obligations for inventory and production costs (such as raw materials, indirect materials and supplies, packaging, co-manufacturing arrangements, storage and distribution) are commitments for projected needs to be utilized in the normal course of business. Other purchase obligations include commitments for marketing, advertising, capital expenditures, information technology and professional services. Arrangements are considered purchase obligations if a contract specifies all significant terms, including fixed or minimum quantities to be purchased, a pricing structure and approximate timing of the transaction. Most arrangements are cancelable without a significant penalty and with short notice (usually 30 days). Any amounts reflected on the consolidated balance sheet as accounts payable and accrued liabilities are excluded from the table above.

(5) Other long-term liabilities include estimated future benefit payments for our postretirement health care plans through December 31, 2023 of $181 million. We are unable to reliably estimate the timing of the payments beyond 2023; as such, they are excluded from the above table. There are also another $113 million of various other long-term liabilities that are expected to be paid over the next 5 years. In addition, the following long-term liabilities included on the consolidated balance sheet are excluded from the table above: accrued pension costs, income taxes, insurance accruals and other accruals. We are unable to reliably estimate the timing of the payments (or contributions beyond 2014, in the case of accrued pension costs) for these items. We currently expect to make approximately $319 million in contributions to our pension plans in 2014. We also expect that our net pension cost will decrease to approximately $263 million in 2014. The decrease is primarily due to lower discount rates and better-than-expected asset performance. As of December 31, 2013, our total liability for income taxes, including uncertain tax positions and associated accrued interest and penalties, was $1,540 million. We currently estimate payments of approximately $539 million related to these positions over the next 12 months.

Non-GAAP Financial Measures

We use non-GAAP financial information and believe it is useful to investors as it provides additional information to facilitate comparisons of historical operating results, identify trends in our underlying operating results and provide additional transparency on how we evaluate our business. We use certain non-GAAP financial measures to budget, make operating and strategic decisions and evaluate our performance. We disclose non-GAAP financial measures so that you have the same financial data that we use to assist you in making comparisons to our historical operating results and analyzing our underlying performance.

Our non-GAAP financial measures reflect how we evaluate our operating results currently. As new events or circumstances arise, these definitions could change over time:

- “Organic Net Revenues” which is defined as net revenues excluding the impact of acquisitions, divestitures (including businesses under sale agreements and exits of major product lines under a sale or licensing agreement), Integration Program costs, accounting calendar changes (including a 53 rd week in 2011) and foreign currency rate fluctuations.
- “Adjusted Operating Income” which is defined as operating income excluding the impact of Spin-Off Costs, pension costs related to obligations transferred in the Spin-Off, the 2012-2014 Restructuring Program, the Integration Program and other acquisition integration costs, the benefit from the Cadbury acquisition-related indemnification resolution, gains / losses on divestitures or acquisitions, acquisition-related costs and the operating results of divestitures (including businesses under sale agreements and exits of major product lines under a sale or licensing agreement). We also evaluate growth in our Adjusted Operating Income on a constant currency basis.
- “Adjusted EPS” (previously referred to as “Operating EPS”) which is defined as diluted EPS attributable to Mondelēz International from continuing operations excluding the impact of Spin-Off Costs, pension costs related to the obligations transferred in the Spin-Off, the 2012-2014 Restructuring Program, the Integration Program and other acquisition integration costs, the benefit from the Cadbury acquisition-related indemnification resolution, losses on debt extinguishment and related expenses, the residual tax benefit impact from the resolution of the Starbucks arbitration, gains / losses on divestitures and acquisitions, acquisition-related costs and net earnings from divestitures (including business under sale agreements and exits of major product lines under a sale or licensing agreement), and including an interest expense adjustment related to the Spin-Off transaction. We also evaluate growth in our Adjusted EPS on a constant currency basis.

We believe that the presentation of these non-GAAP financial measures, when considered together with our U.S. GAAP financial measures and the reconciliations to the corresponding U.S. GAAP financial measures, provides you with a more complete understanding of the factors and trends affecting our business than could be obtained absent these disclosures. Because non-GAAP financial measures may vary among other companies, the non-GAAP financial measures presented in our Management’s Discussion and Analysis of Financial Condition and Results of Operations section may not be comparable to similarly titled measures used by other companies. Our use of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for any U.S. GAAP financial measure. A limitation of these non-GAAP financial measures is they exclude items detailed below which have an impact on our U.S. GAAP reported results. The best way this limitation can be addressed is by evaluating our non-GAAP financial measures in combination with our U.S. GAAP reported results and carefully evaluating the following tables which reconcile U.S. GAAP reported figures to the non-GAAP financial measures in this Form 10-K. Because GAAP financial measures on a forward-looking basis are neither accessible nor deemed to be significantly different from the non-GAAP financial measures, and reconciling information is not available without unreasonable effort, we have not provided this information in connection with the non-GAAP financial measures in our Financial Outlook.

Organic Net Revenues

Using the definition of "Organic Net Revenues" above, the only adjustments made to "net revenues" (the most comparable U.S. GAAP financial measure) were to exclude the impact of acquisitions, divestitures, Integration Program costs, accounting calendar changes (including the 53 rd week in 2011) and foreign currency. We believe that Organic Net Revenues better reflects the underlying growth from the ongoing activities of our business and provides improved comparability of results.

	For the Years Ended December 31, 2013	2012 (in millions)	$ Change	% Change
Organic Net Revenues	**$ 35,938**	**$ 34,600**	**$ 1,338**	**3.9%**
Impact of foreign currency	(837)	–	(837)	(2.4)pp
Impact of divestitures	70	415	(345)	(1.0)pp
Impact of acquisition	91	–	91	0.2pp
Impact of accounting calendar changes	37	–	37	0.1pp
Net revenues	**$ 35,299**	**$ 35,015**	**$ 284**	**0.8%**

	For the Years Ended December 31, 2012	2011 (in millions)	$ Change	% Change
Organic Net Revenues	**$ 36,347**	**$ 34,816**	**$ 1,531**	**4.4%**
Impact of foreign currency	(1,576)	–	(1,576)	(4.4)pp
Impact of accounting calendar changes (1)	–	679	(679)	(2.0)pp
Impact of divestitures	244	316	(72)	(0.2)pp
Impact of Integration Program	–	(1)	1	–
Net revenues	**$ 35,015**	**$ 35,810**	**$ (795)**	**(2.2)%**

(1) Includes a 53 rd week of shipments in 2011.

Adjusted Operating Income

Using the definition of "Adjusted Operating Income" above, the only adjustments made to "operating income" from continuing operations (the most comparable U.S. GAAP financial measure) were to exclude Spin-Off Costs, pension costs related to obligations transferred in the Spin-Off, 2012-2014 Restructuring Program costs, the Integration Program and other acquisition integration costs, the benefit from the Cadbury acquisition-related indemnification resolution, net gain on acquisition and divestitures, acquisition-related costs and operating income from divestitures. We also evaluate Adjusted Operating Income on a constant currency basis. We believe these measures provide improved comparability of operating results.

	For the Years Ended December 31,			
	2013	2012	$ Change	% Change
		(in millions)		
Adjusted Operating Income (constant currency)	**$ 4,413**	**$ 4,214**	**$ 199**	**4.7%**
Impact of unfavorable foreign currency - translation	(146)	–	(146)	(3.4)pp
Impact of unfavorable foreign currency - Venezuela net monetary assets	(54)	–	(54)	(1.3)pp
Adjusted Operating Income	**$ 4,213**	**$ 4,214**	**$ (1)**	**0.0%**
Spin-Off Costs	(62)	(444)	382	9.1pp
Spin-Off pension expense adjustment (1)	–	(68)	68	1.7pp
2012-2014 Restructuring Program	(330)	(110)	(220)	(5.5)pp
Integration Program and other integration costs	(220)	(140)	(80)	(2.0)pp
Benefit from indemnification resolution	336	–	336	9.3pp
Net gain on acquisition and divestitures	30	107	(77)	(1.8)pp
Acquisition-related costs	(2)	(1)	(1)	–
Operating income from divestitures	6	79	(73)	(1.6)pp
Operating Income	**$ 3,971**	**$ 3,637**	**$ 334**	**9.2%**

	For the Years Ended December 31,			
	2012	2011	$ Change	% Change
		(in millions)		
Adjusted Operating Income (constant currency)	**$ 4,388**	**$ 4,097**	**$ 291**	**7.1%**
Impact of unfavorable foreign currency	(153)	–	(153)	(3.7)pp
Adjusted Operating Income	**$ 4,235**	**$ 4,097**	**$ 138**	**3.4%**
Integration Program	(140)	(521)	381	11.3pp
Net gain on divestitures	107	–	107	2.6pp
Spin-Off pension expense adjustment (1)	(68)	(91)	23	0.8pp
Spin-Off Costs	(444)	(46)	(398)	(10.9)pp
2012-2014 Restructuring Program	(110)	–	(110)	(3.0)pp
Operating income from divestitures	58	59	(1)	(0.1)pp
Acquisition-related costs	(1)	–	(1)	(0.1)pp
Operating Income	**$ 3,637**	**$ 3,498**	**$ 139**	**4.0%**

(1) Represents the estimated annual benefit plan expense associated with certain benefit plan obligations transferred to Kraft Foods Group in the Spin-Off.

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Adjusted EPS

Using the definition of “Adjusted EPS” above, the only adjustments made to “diluted EPS attributable to Mondelēz International from continuing operations” (the most comparable U.S. GAAP financial measure) were to exclude Spin-Off Costs, pension costs related to obligations transferred in the Spin-Off, 2012-2014 Restructuring Program costs, the Integration Program and other acquisition integration costs, the benefit from the Cadbury acquisition-related indemnification resolution, residual tax benefit associated with the resolution of the Starbucks arbitration, net gain on acquisition and divestitures, acquisition-related costs and net earnings from divestitures, and including an interest expense adjustment related to the Spin-Off transaction. We also evaluate Adjusted EPS on a constant currency basis. We believe these measures provide improved comparability of operating results.

	For the Years Ended December 31, 2013	For the Years Ended December 31, 2012	$ Change	% Change
Adjusted EPS (constant currency)	**$ 1.60**	**$ 1.41**	**$ 0.19**	**13.5%**
Impact of unfavorable foreign currency - translation	(0.06)	–	(0.06)	
Impact of unfavorable foreign currency - Venezuela net monetary assets	(0.03)	–	(0.03)	
Adjusted EPS	**$ 1.51**	**$ 1.41**	**$ 0.10**	**7.1%**
Spin-Off Costs	(0.02)	(0.39)	0.37	
Spin-Off pension expense adjustment (1)	–	(0.02)	0.02	
Spin-Off interest expense adjustment (2)	–	(0.06)	0.06	
2012-2014 Restructuring Program	(0.14)	(0.04)	(0.10)	
Integration Program and other integration costs	(0.10)	(0.08)	(0.02)	
Net benefit from indemnification resolution	0.20	–	0.20	
Residual tax benefit associated with Starbucks arbitration resolution	0.02	–	0.02	
Loss on debt extinguishment and related expenses	(0.22)	–	(0.22)	
Net gain on acquisition and divestitures	0.04	0.03	0.01	
Acquisition-related costs	–	–	–	
Net earnings from divestitures	–	0.03	(0.03)	
Diluted EPS attributable to Mondelēz International from continuing operations	**$ 1.29**	**$ 0.88**	**$ 0.41**	**46.6%**
Discontinued operations	0.90	0.83	0.07	
Diluted EPS attributable to Mondelēz International	**$ 2.19**	**$ 1.71**	**$ 0.48**	**28.1%**

	For the Years Ended December 31, 2012	For the Years Ended December 31, 2011	$ Change	% Change
Adjusted EPS (constant currency)	**$ 1.47**	**$ 1.40**	**$ 0.07**	**5.0%**
Impact of unfavorable foreign currency	(0.06)	–	(0.06)	
Adjusted EPS	**$ 1.41**	**$ 1.40**	**$ 0.01**	**0.7%**
Spin-Off Costs	(0.39)	(0.02)	(0.37)	
Spin-Off pension expense adjustment (1)	(0.02)	(0.03)	0.01	
Spin-Off interest expense adjustment (2)	(0.06)	(0.11)	0.05	
2012-2014 Restructuring Program	(0.04)	–	(0.04)	
Integration Program	(0.08)	(0.28)	0.20	
Net gain on divestitures	0.03	–	0.03	
Net earnings from divestitures	0.03	0.03	–	
Diluted EPS attributable to Mondelēz International from continuing operations	**$ 0.88**	**$ 0.99**	**$ (0.11)**	**(11.1)%**
Discontinued operations	0.83	1.02	(0.19)	
Diluted EPS attributable to Mondelēz International	**$ 1.71**	**$ 2.01**	**$ (0.30)**	**(14.9)%**

(1) Represents the estimated annual benefit plan expense associated with certain benefit plan obligations transferred to Kraft Foods Group in the Spin-Off.
(2) Represents interest expense associated with the assumed reduction of $6 billion of our debt on January 1, 2012 from the utilization of funds received from Kraft Foods Group in 2012 in connection with our Spin-Off capitalization plan. Note during the year ended December 31, 2012, a portion of the $6 billion of debt was retired. As such, we adjusted interest expense during this period as if this debt had been repaid on January 1, 2012 to ensure consistency of our assumption and related results.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

As we operate globally, we use certain financial instruments to manage our foreign currency exchange rate, commodity price and interest rate risks. We monitor and manage these exposures as part of our overall risk management program. Our risk management program focuses on the unpredictability of financial markets and seeks to reduce the potentially adverse effects that the volatility of these markets may have on our operating results. We maintain foreign currency, commodity price and interest rate risk management policies that principally use derivative instruments to reduce significant, unanticipated earnings fluctuations that may arise from volatility in foreign currency exchange rates, commodity prices and interest rates. We also sell commodity futures to unprice future purchase commitments, and we occasionally use related futures to cross-hedge a commodity exposure. We are not a party to leveraged derivatives and, by policy, do not use financial instruments for speculative purposes. Refer to Note 1, *Summary of Significant Accounting Policies,* and Note 9, *Financial Instruments* , to the consolidated financial statements for further details of our foreign currency, commodity price and interest rate risk management policies, the types of derivative instruments we use to hedge those exposures and currency risks associated with highly inflationary economies.

Value at Risk:
We use a value at risk (“VAR”) computation to estimate: 1) the potential one-day loss in the fair value of our interest rate-sensitive financial instruments; and 2) the potential one-day loss in pre-tax earnings of our foreign currency and commodity price-sensitive derivative financial instruments. We included our debt; foreign currency forwards and futures, swaps and options; and commodity futures, forwards and options in our VAR computation. Excluded from the computation were anticipated transactions, foreign currency trade payables and receivables, and net investments in foreign subsidiaries, which the abovementioned instruments are intended to hedge.

We made the VAR estimates assuming normal market conditions, using a 95% confidence interval. We used a “variance / co-variance” model to determine the observed interrelationships between movements in interest rates and various currencies. These interrelationships were determined by observing interest rate and forward currency rate movements over the prior quarter for the calculation of VAR amounts at December 31, 2013 and 2012, and over each of the four prior quarters for the calculation of average VAR amounts during each year. The values of foreign currency and commodity options do not change on a one-to-one basis with the underlying currency or commodity, and were valued accordingly in the VAR computation.

As of December 31, 2013, the estimated potential one-day loss in fair value of our interest rate-sensitive instruments, primarily debt, and the estimated potential one-day loss in pre-tax earnings from our foreign currency and commodity instruments, as calculated in the VAR model, were:

	Pre-Tax Earnings Impact				Fair Value Impact			
	At 12/31/13	Average	High	Low	At 12/31/13	Average	High	Low
				(in millions)				
Instruments sensitive to:								
Interest rates					$ 44	$ 70	$ 112	$ 44
Foreign currency rates	$ 28	$ 19	$ 28	$ 13				
Commodity prices	25	18	25	14				

	Pre-Tax Earnings Impact				Fair Value Impact			
	At 12/31/12	Average	High	Low	At 12/31/12	Average	High	Low
				(in millions)				
Instruments sensitive to:								
Interest rates					$ 80	$ 133	$ 172	$ 80
Foreign currency rates	$ 10	$ 17	$ 24	$ 10				
Commodity prices	19	44	60	19				

With the Spin-Off, a significant portion of our primarily U.S. derivative instruments were divested in the fourth quarter of 2012. The impacts presented in the table above have not been recast to reflect the divestiture for periods prior to the Spin-Off as it is impracticable to do so. This VAR computation is a risk analysis tool designed to statistically estimate the maximum probable daily loss from adverse movements in interest rates, foreign currency rates and commodity prices under normal market conditions. The computation does not represent actual losses in fair value or earnings we will incur, nor does it consider the effect of favorable changes in market rates. We cannot predict actual future movements in such market rates and do not present these VAR results to be indicative of future movements in such market rates or to be representative of any actual impact that future changes in market rates may have on our future financial results.

Item 8. Financial Statements and Supplementary Data.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Mondelēz International, Inc.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of earnings, comprehensive earnings, equity and cash flows present fairly, in all material respects, the financial position of Mondelēz International, Inc. and its subsidiaries at December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control - Integrated Framework* (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) because a material weakness in internal control over financial reporting related to the monitoring and oversight of the controls over the completeness, accuracy and presentation of the Company's accounting for income taxes existed as of that date. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness referred to above is described in the Report of Management on Internal Control Over Financial Reporting appearing under Item 9A. We considered this material weakness in determining the nature, timing, and extent of audit tests applied in our audit of the 2013 consolidated financial statements, and our opinion regarding the effectiveness of the Company's internal control over financial reporting does not affect our opinion on those consolidated financial statements. The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in management's report referred to above. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As discussed in Note 1 to the consolidated financial statements, in 2011, the Company changed the reporting date to remove the two-week reporting lag for certain of the Company's locations outside of the United States.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PRICEWATERHOUSECOOPERS LLP

Chicago, Illinois
March 3, 2014

Mondelēz International, Inc. and Subsidiaries
Consolidated Statements of Earnings
For the Years Ended December 31
(in millions of U.S. dollars, except per share data)

	2013	2012	2011
Net revenues	$ 35,299	$ 35,015	$ 35,810
Cost of sales	22,189	21,939	22,710
Gross profit	13,110	13,076	13,100
Selling, general and administrative expenses	8,679	9,176	9,382
Asset impairment and exit costs	273	153	(5)
Gains on acquisition and divestitures, net	(30)	(107)	–
Amortization of intangibles	217	217	225
Operating income	3,971	3,637	3,498
Interest and other expense, net	1,579	1,863	1,618
Earnings from continuing operations before income taxes	2,392	1,774	1,880
Provision for income taxes	60	168	116
Earnings from continuing operations	2,332	1,606	1,764
Earnings from discontinued operations, net of income taxes	1,603	1,488	1,810
Net earnings	3,935	3,094	3,574
Noncontrolling interest	20	27	20
Net earnings attributable to Mondelēz International	$ 3,915	$ 3,067	$ 3,554
Per share data:			
Basic earnings per share attributable to Mondelēz International:			
Continuing operations	$ 1.30	$ 0.90	$ 0.99
Discontinued operations	0.91	0.83	1.02
Net earnings attributable to Mondelēz International	$ 2.21	$ 1.73	$ 2.01
Diluted earnings per share attributable to Mondelēz International:			
Continuing operations	$ 1.29	$ 0.88	$ 0.99
Discontinued operations	0.90	0.83	1.02
Net earnings attributable to Mondelēz International	$ 2.19	$ 1.71	$ 2.01
Dividends declared	$ 0.54	$ 1.00	$ 1.16

See notes to consolidated financial statements.

Mondelēz International, Inc. and Subsidiaries
Consolidated Statements of Comprehensive Earnings
For the Years Ended December 31
(in millions of U.S. dollars)

	2013	2012	2011
Net earnings	$ 3,935	$ 3,094	$ 3,574
Other comprehensive earnings / (losses):			
Currency translation adjustment:			
Translation adjustment	(1,080)	759	(1,245)
Tax (expense) / benefit	36	39	(45)
Pension and other benefits:			
Net actuarial gain / (loss) arising during period	713	(2,266)	(2,333)
Reclassification of (gains) / losses into net earnings:			
Amortization of experience losses and prior service costs	193	414	361
Settlement losses	4	135	113
Tax (expense) / benefit	(244)	486	768
Derivatives accounted for as hedges:			
Net derivative (losses) / gains	169	(412)	(709)
Reclassification of (gains) / losses into net earnings	72	602	93
Tax (expense) / benefit	(86)	(87)	240
Total other comprehensive earnings / (losses)	(223)	(330)	(2,757)
Comprehensive earnings / (losses)	3,712	2,764	817
less: Comprehensive earnings / (losses) attributable to noncontrolling interests	20	33	10
Comprehensive earnings / (losses) attributable to Mondelēz International	$ 3,692	$ 2,731	$ 807

See notes to consolidated financial statements.

Mondelēz International, Inc. and Subsidiaries
Consolidated Balance Sheets, as of December 31
(in millions of U.S. dollars, except share data)

	2013	2012
ASSETS		
Cash and cash equivalents	$ 2,664	$ 4,475
Receivables (net of allowances of $86 in 2013 and $118 in 2012)	5,403	6,129
Inventories, net	3,743	3,741
Deferred income taxes	517	593
Other current assets	889	735
Total current assets	13,216	15,673
Property, plant and equipment, net	10,247	10,010
Goodwill	25,597	25,740
Intangible assets, net	21,994	22,552
Prepaid pension assets	54	18
Other assets	1,449	1,484
TOTAL ASSETS	$ 72,557	$ 75,477
LIABILITIES		
Short-term borrowings	$ 1,636	$ 274
Current portion of long-term debt	1,003	3,577
Accounts payable	5,345	4,642
Accrued marketing	2,318	2,484
Accrued employment costs	1,043	1,038
Other current liabilities	3,051	2,855
Total current liabilities	14,396	14,870
Long-term debt	14,482	15,574
Deferred income taxes	6,282	6,235
Accrued pension costs	1,962	2,885
Accrued postretirement health care costs	412	451
Other liabilities	2,491	3,046
TOTAL LIABILITIES	40,025	43,061
Commitments and Contingencies (Note 12)		
EQUITY		
Common Stock, no par value (1,996,537,778 shares issued as of December 31, 2013 and 2012)	–	–
Additional paid-in capital	31,396	31,548
Retained earnings	13,419	10,551
Accumulated other comprehensive losses	(2,889)	(2,666)
Treasury stock, at cost (291,141,184 shares at December 31, 2013 and 218,541,936 shares at December 31, 2012)	(9,553)	(7,157)
Total Mondelēz International Shareholders' Equity	32,373	32,276
Noncontrolling interest	159	140
TOTAL EQUITY	32,532	32,416
TOTAL LIABILITIES AND EQUITY	$ 72,557	$ 75,477

See notes to consolidated financial statements.

Mondelēz International, Inc. and Subsidiaries
Consolidated Statements of Equity
(in millions of U.S. dollars, except per share data)

	Mondelēz International Shareholders' Equity						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Earnings/ (Losses)	Treasury Stock	Noncontrolling Interest	Total Equity
Balances at January 1, 2011	$ –	$ 31,231	$ 16,647	$ (3,893)	$ (8,126)	$ 108	$ 35,967
Comprehensive earnings / (losses):							
Net earnings	–	–	3,554	–	–	20	3,574
Other comprehensive losses, net of income taxes	–	–	–	(2,747)	–	(10)	(2,757)
Exercise of stock options and issuance of other stock awards	–	100	(86)	–	650	–	664
Cash dividends declared ($1.16 per share)	–	–	(2,048)	–	–	–	(2,048)
Dividends paid on noncontrolling interest and other activities	–	(13)	–	2	–	(7)	(18)
Balances at December 31, 2011	$ –	$ 31,318	$ 18,067	$ (6,638)	$ (7,476)	$ 111	$ 35,382
Comprehensive earnings / (losses):							
Net earnings	–	–	3,067	–	–	27	3,094
Other comprehensive earnings / (losses), net of income taxes	–	–	–	(336)	–	6	(330)
Exercise of stock options and issuance of other stock awards	–	141	(53)	–	319	–	407
Cash dividends declared ($1.00 per share)	–	–	(1,775)	–	–	–	(1,775)
Spin-Off of Kraft Foods Group, Inc.		89	(8,755)	4,308			(4,358)
Dividends paid on noncontrolling interest and other activities	–	–	–	–	–	(4)	(4)
Balances at December 31, 2012	$ –	$ 31,548	$ 10,551	$ (2,666)	$ (7,157)	$ 140	$ 32,416
Comprehensive earnings / (losses):							
Net earnings	–	–	3,915	–	–	20	3,935
Other comprehensive losses, net of income taxes	–	–	–	(223)	–	–	(223)
Exercise of stock options and issuance of other stock awards	–	10	(97)	–	343	–	256
Common Stock repurchased	–	(161)	–	–	(2,739)		(2,900)
Cash dividends declared ($0.54 per share)	–	–	(950)	–	–	–	(950)
Dividends paid on noncontrolling interest and other activities	–	(1)	–	–	–	(1)	(2)
Balances at December 31, 2013	$ –	$ 31,396	$ 13,419	$ (2,889)	$ (9,553)	$ 159	$ 32,532

See notes to consolidated financial statements.

Mondelēz International, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended December 31
(in millions of U.S. dollars)

	2013	2012	2011
CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES			
Net earnings	$ 3,935	$ 3,094	$ 3,574
Adjustments to reconcile net earnings to operating cash flows:			
Depreciation and amortization	1,077	1,345	1,485
Stock-based compensation expense	128	162	181
Deferred income tax (benefit) / provision	(64)	369	(351)
Net gain on acquisition and divestitures	(30)	(107)	–
Asset impairments	97	126	–
Benefit from indemnification resolution	(385)	–	–
Loss on extinguishment of debt	608	–	–
Other non-cash items, net	(19)	44	82
Change in assets and liabilities, net of acquisitions and divestitures:			
Receivables, net	492	(599)	(115)
Inventories, net	(116)	(129)	(556)
Accounts payable	793	505	300
Other current assets	(42)	217	(374)
Other current liabilities	62	(1,160)	648
Change in pension and postretirement assets and liabilities, net	(126)	56	(354)
Net cash provided by operating activities	6,410	3,923	4,520
CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES			
Capital expenditures	(1,622)	(1,610)	(1,771)
Acquisitions, net of cash received	(119)	–	–
Proceeds from divestitures, net of disbursements	60	200	–
Cash received from / (transferred to) Kraft Foods Group related to the Spin-Off	55	(410)	–
Proceeds from sale of property, plant and equipment and other	143	133	43
Net cash used in investing activities	(1,483)	(1,687)	(1,728)
CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES			
Issuances of commercial paper, maturities greater than 90 days	1,329	1,579	1,125
Repayments of commercial paper, maturities greater than 90 days	(607)	(1,581)	(1,228)
Net issuance / (repayments) of other short-term borrowings, net	655	95	(462)
Long-term debt proceeds	3,248	6,775	36
Long-term debt repaid	(7,559)	(4,495)	(1,114)
Repurchase of Common Stock	(2,900)	–	–
Dividends paid	(943)	(2,058)	(2,043)
Other	132	(111)	511
Net cash (used in) / provided by financing activities	(6,645)	204	(3,175)
Effect of exchange rate changes on cash and cash equivalents	(93)	61	(124)
Cash and cash equivalents:			
Increase / (decrease)	(1,811)	2,501	(507)
Balance at beginning of period	4,475	1,974	2,481
Balance at end of period	$ 2,664	$ 4,475	$ 1,974
Cash paid:			
Interest	$ 1,124	$ 2,406	$ 2,031
Income taxes	$ 760	$ 1,057	$ 932

See notes to consolidated financial statements.

Mondelēz International, Inc. and Subsidiaries
Notes to Consolidated Financial Statements

Note 1. Summary of Significant Accounting Policies

Description of Business :
Mondelēz International, Inc. (formerly Kraft Foods Inc.) was incorporated in 2000 in the Commonwealth of Virginia. Mondelēz International, Inc., through its subsidiaries (collectively "Mondelēz International," "we," "us" and "our"), sells food and beverage products to consumers in approximately 165 countries.

Discontinued Operation :
On October 1, 2012, we completed the spin-off of our former North American grocery business, Kraft Foods Group, Inc. ("Kraft Foods Group") by distributing 100% of the outstanding shares of common stock of Kraft Foods Group to holders of our Common Stock (the "Spin-Off"). We retained our global snacks business along with other food and beverage categories. The divested Kraft Foods Group business is presented as a discontinued operation on the consolidated statements of earnings for all periods presented. The Kraft Foods Group other comprehensive earnings, changes in equity and cash flows are included within our consolidated statements of comprehensive earnings, equity and cash flows through October 1, 2012. See Note 2, *Divestitures and Acquisition* , for additional information.

Segment Reorganization:
Effective January 1, 2013, we reorganized our operations and management into five reportable operating segments:

- Latin America (formerly in our Developing Markets segment)
- Asia Pacific (formerly in our Developing Markets segment)
- Eastern Europe, Middle East & Africa ("EEMEA") (formerly in our Developing Markets segment)
- Europe (now includes certain European operations previously managed within the EEMEA segment)
- North America

We changed and flattened our operating structure to reflect our greater concentration of operations in high-growth emerging markets and to further enhance collaboration across regions, expedite decision making and drive greater efficiencies to fuel our growth. Coincident with the change in segment structure, segment operating income for our North America region also changed to include all U.S. pension plan expenses, a portion of which was previously excluded from segment operating results evaluated by management as the costs were centrally managed. We have presented our segment results reflecting these changes for all periods presented.

Principles of Consolidation :
The consolidated financial statements include Mondelēz International, as well as our wholly owned and majority owned subsidiaries. We account for investments in which we exercise significant influence (20%-50% ownership interest) under the equity method of accounting. We use the cost method of accounting for investments in which we have an ownership interest of less than 20% and in which we do not exercise significant influence. Non-controlling interest in subsidiaries consists of the equity interest of non-controlling investors in consolidated subsidiaries of Mondelēz International. All intercompany transactions are eliminated.

Accounting Calendar Changes :
In 2013, the majority of our operating subsidiaries report results as of the last calendar day of the period. In connection with moving to this common consolidation date, in the first quarter of 2013, we changed the consolidation date for our Europe segment from the last Saturday of each period to the last calendar day of each period. The change in the consolidation date for our Europe segment had a favorable impact of $37 million on net revenues and $6 million on operating income in 2013. At this time, primarily our North American operating subsidiaries continue to report results as of the last Saturday of the period.

Prior to these changes, in 2012 and 2011, the majority of our operating subsidiaries reported results as of the last Saturday of the year. In 2011, the last Saturday of the year also fell on December 31, and so our 2011 results included one more week of operating results ("53 rd week") than 2013 or 2012, which each had 52 weeks. In 2011, we also changed the consolidation dates for certain operations of our Europe, Latin America and EEMEA segments. Previously, these operations primarily reported results two weeks prior to the end of the period. Subsequent to the 2011 changes, the majority of our Europe segment reported results as of the last Saturday of each period and certain operations within our Latin America and EEMEA segments began to report results as of the last calendar day of the period or the last Saturday of the period. These changes and the 53 rd week in 2011 resulted in a favorable impact to net revenues of $679 million and a favorable impact of $93 million to operating income in 2011.

We believe these changes are preferable and will improve business planning and financial reporting by better matching the close dates of the operating subsidiaries and bringing the reporting dates closer to the period-end date. As the effect to prior-period results was not material, we have not revised prior-period results.

Revision of Financial Statements :
In finalizing our 2013 results, we identified certain out-of-period, non-cash income tax-related errors in prior interim and annual periods. These errors are not material to any previously reported financial results; however, we have revised our first through third quarter 2013 and prior-year financial statements in these consolidated financial statements and accompanying notes to reflect these items in the appropriate periods. The net effect of the revision was to lower tax expense in years prior to 2013. The impact of the revision to 2013 results through the third quarter was a $59 million reduction of net earnings related to both current and prior-year corrections. The impact of the revision to fiscal years prior to 2013 was an increase in cumulative net earnings of $94 million.

We evaluated the cumulative impact of the errors on prior periods under the guidance in Accounting Standards Codification ("ASC") 250-10, *Accounting Changes and Error Corrections* , and the guidance from the Securities Exchange Commission ("SEC") in Staff Accounting Bulletin ("SAB") No. 99, *Materiality* . We also evaluated the impact of correcting the errors through an adjustment to our financial statements under the guidance in ASC 250-10 relating to SAB No. 108, *Considering the Effects of Prior Year Misstatements When Quantifying Misstatements in Current Year Financial Statements* . We concluded that these errors were not material, individually or in the aggregate, to any of the prior reporting periods, and therefore, amendments of previously filed reports were not required. We plan to revise our quarterly results for 2013 when we file subsequent reports on Form 10-Q. Our revised quarterly financial data for the years ended December 31, 2013 and December 31, 2012 is presented in Note 18, *Quarterly Financial Data (unaudited)* .

The effects of the prior period corrections on the annual consolidated financial statements are detailed below. For periods prior to January 1, 2011, our consolidated statements of equity reflect a $28 million cumulative correction to retained earnings as of January 1, 2011.

Consolidated Statement of Earnings

	For the Years Ended December 31,					
	2012			2011		
	Reported	Correction	Revised	Reported	Correction	Revised
	(in millions, except per share data)					
Provision for income taxes	207	(39)	168	143	(27)	116
Earnings from continuing operations	1,567	39	1,606	1,737	27	1,764
Net earnings	3,055	39	3,094	3,547	27	3,574
Net earnings attributable to Mondelēz International	3,028	39	3,067	3,527	27	3,554
Net earnings attributable to Mondelēz International:						
Per share, basic (continuing operations)	$ 0.87	$ 0.03	$ 0.90	$ 0.97	$ 0.02	$ 0.99
Per share, diluted (continuing operations)	$ 0.86	$ 0.02	$ 0.88	$ 0.97	$ 0.02	$ 0.99
Net earnings attributable to Mondelēz International:						
Per share, basic	$ 1.70	$ 0.03	$ 1.73	$ 2.00	$ 0.01	$ 2.01
Per share, diluted	$ 1.69	$ 0.02	$ 1.71	$ 1.99	$ 0.02	$ 2.01

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Consolidated Statement of Comprehensive Earnings

	For the Years Ended December 31,					
	2012			2011		
	Reported	Correction	Revised	Reported	Correction	Revised
	(in millions)					
Net earnings	3,055	39	3,094	3,547	27	3,574
Translation adjustment	791	(32)	759	(1,245)	–	(1,245)
Total other comprehensive losses	(298)	(32)	(330)	(2,757)	–	(2,757)
Comprehensive earnings	2,757	7	2,764	790	27	817
Comprehensive earnings attributable to Mondelēz International	2,724	7	2,731	780	27	807

Consolidated Balance Sheet

	As of December 31,		
	2012		
	Reported	Correction	Revised
	(in millions)		
Current deferred income taxes	542	51	593
Total current assets	15,622	51	15,673
Goodwill	25,801	(61)	25,740
Other assets	1,475	9	1,484
Total Assets	75,478	(1)	75,477
Other current liabilities	2,858	(3)	2,855
Total current liabilities	14,873	(3)	14,870
Non-current deferred income taxes	6,302	(67)	6,235
Other liabilities	3,038	8	3,046
Total Liabilities	43,123	(62)	43,061
Retained earnings	10,457	94	10,551
Accumulated other comprehensive losses	(2,633)	(33)	(2,666)
Total Mondelēz International Shareholders' Equity	32,215	61	32,276

Consolidated Statements of Cash Flows

	For the Years Ended December 31,					
	2012			2011		
	Reported	Correction	Revised	Reported	Correction	Revised
	(in millions)					
Net earnings	3,055	39	3,094	3,547	27	3,574
Deferred income tax (benefit) / provision	410	(41)	369	(351)	–	(351)
Other non-cash expense, net	48	(4)	44	81	1	82
Change in other current liabilities	(1,166)	6	(1,160)	676	(28)	648
Net cash provided by operating activities	3,923	–	3,923	4,520	–	4,520

Use of Estimates:
We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require us to make estimates and assumptions that affect a number of amounts in our consolidated financial statements. Significant accounting policy elections, estimates and assumptions include, among others, pension and benefit plan assumptions, valuation assumptions of goodwill and intangible assets, useful lives of long-lived assets, marketing program accruals, insurance and self-insurance reserves and income taxes. We base our estimates on historical experience and other assumptions that we believe are reasonable. If actual amounts differ from estimates, we include the revisions in our consolidated results of operations in the period the actual amounts become known. Historically, the aggregate differences, if any, between our estimates and actual amounts in any year have not had a material effect on our consolidated financial statements.

Foreign Currency, including Highly Inflationary Accounting:
We translate the results of operations of our foreign subsidiaries using average exchange rates during each period, whereas balance sheet accounts are translated using exchange rates at the end of each period. We record currency translation adjustments as a component of equity. Realized exchange gains and losses on transactions are recorded in earnings.

As prescribed by U.S. GAAP for highly inflationary economies, we began accounting for the results of our Venezuelan subsidiaries in U.S. dollars on January 1, 2010. We use the official Venezuelan bolivar exchange rate to translate the results of our Venezuelan operations into U.S. dollars. During 2012 and 2011, we recorded immaterial foreign currency impacts related to our highly inflationary accounting for Venezuela.

On February 8, 2013, the Venezuelan government announced the devaluation of the official Venezuelan bolivar exchange rate from 4.30 bolivars to 6.30 bolivars to the U.S. dollar and the elimination of the second-tier, government-regulated SITME exchange rate previously applied to value certain types of transactions. In connection with the announced changes, we recorded a $54 million unfavorable foreign currency charge related to the devaluation of our net monetary assets in Venezuela. The charge was recorded in selling, general and administrative expenses within our Latin America segment. We also incurred net unfavorable devaluation-related foreign currency impacts within our pre-tax earnings of $67 million during the year ended December 31, 2013 related to translating the earnings of our Venezuelan subsidiary to the U.S. dollar at the new exchange rate.

On March 19, 2013, the Venezuelan government announced a new auction-based currency transaction program referred to as SICAD. SICAD allows entities in specific sectors to bid for U.S. dollars to be used for specified import transactions. The minimum exchange rate to be offered under SICAD is 6.30 bolivars to the U.S. dollar. As of the week ended December 30, 2013, the published SICAD rate offered was 11.30 bolivars to the U.S. dollar. To date, availability of U.S. dollars at either exchange rate continues to be limited.

On January 24, 2014, the Venezuelan government announced the expansion of the SICAD auction program to prospective dividends and royalties and new profit margin controls. As our Venezuelan subsidiaries declare dividends or pay royalties in the future, based on the availability of U.S. dollars exchanged under the SICAD program, the realized exchange losses on payments made in U.S. dollars would be recognized in earnings. On profit level controls, we continue to evaluate the announced measures and will look to protect net revenues and profitability.

In light of the current difficult macroeconomic environment in Venezuela, we continue to monitor and actively manage our investment and exposures in Venezuela. In 2013, our net revenues in Venezuela were approximately $800 million. At December 31, 2013, our net monetary assets denominated in the Venezuelan bolivar were $257 million in U.S. dollars applying the official exchange rate. If the official exchange rate were to devalue further or if the currently less favorable SICAD exchange rate were extended to apply to a greater portion of our net monetary assets in Venezuela, we could recognize a material devaluation charge in earnings. At this time, this has not occurred and we continue to monitor the currency developments in Venezuela and to take protective measures against currency devaluation such as converting monetary assets into non-monetary assets which we can use in our business.

On January 23, 2014, the Central Bank of Argentina adjusted its currency policy, removed its currency stabilization measures and allowed the Argentine peso exchange rate to float relative to the U.S. dollar. The value of the Argentine peso relative to the U.S. dollar fell by 15% on that day and further volatility in the exchange rate is likely. At this time, based on the current state of Argentine currency rules and regulations, the business environment remains challenging, however, we do not expect the existing controls and restrictions to have a material adverse effect on our business, financial condition or results of operations. In 2013, our net revenues in Argentina were approximately $800 million. We continue to monitor developments in Argentina and explore additional measures to protect our operations and net monetary position there.

Cash and Cash Equivalents:
Cash and cash equivalents include demand deposits with banks and all highly liquid investments with original maturities of three months or less.

Inventories:
Inventories are stated at the lower of cost or market. We value all our inventories using the average cost method. We also record inventory allowances for overstocked and obsolete inventories due to ingredient and packaging changes.

Long-Lived Assets:
Property, plant and equipment are stated at historical cost and depreciated by the straight-line method over the estimated useful lives of the assets. Machinery and equipment are depreciated over periods ranging from 3 to 20 years and buildings and building improvements over periods up to 40 years.

We review long-lived assets, including amortizable intangible assets, for impairment when conditions exist that indicate the carrying amount of the assets may not be fully recoverable. We perform undiscounted operating cash flow analyses to determine if an impairment exists. When testing for impairment of assets held for use, we group assets and liabilities at the lowest level for which cash flows are separately identifiable. If an impairment is determined to exist, the loss is calculated based on estimated fair value. Impairment losses on assets to be disposed of, if any, are based on the estimated proceeds to be received, less costs of disposal.

Software Costs:
We capitalize certain computer software and software development costs incurred in connection with developing or obtaining computer software for internal use. Capitalized software costs are included in property, plant and equipment and amortized on a straight-line basis over the estimated useful lives of the software, which do not exceed seven years.

Goodwill and Non-Amortizable Intangible Assets:
We test goodwill and non-amortizable intangible assets for impairment at least annually on October 1. We assess goodwill impairment risk by first performing a qualitative review of entity-specific, industry, market and general economic factors for each reporting unit. If significant potential goodwill impairment risk exists for a specific reporting unit, we apply a two-step quantitative test. The first step compares the reporting unit’s estimated fair value with its carrying value. We estimate a reporting unit’s fair value using a 20-year projection of discounted cash flows which incorporates planned growth rates, market-based discount rates and estimates of residual value. For reporting units within our North America and Europe geographic units, we used a market-based, weighted-average cost of capital of 6.6% to discount the projected cash flows of those operations. For our Latin America, Asia Pacific and EEMEA reporting units, we used a risk-rated discount rate of 9.6%. Estimating the fair value of individual reporting units requires us to make assumptions and estimates regarding our future plans, industry and economic conditions and our actual results and conditions may differ over time. If the carrying value of a reporting unit’s net assets exceeds its fair value, the second step is applied to measure the difference between the carrying value and implied fair value of goodwill. If the carrying value of goodwill exceeds its implied fair value, the goodwill is considered impaired and reduced to its implied fair value.

We test non-amortizable intangible assets for impairment by first performing a qualitative review by assessing events and circumstances that could affect the fair value or carrying value of the indefinite-lived intangible asset. If significant potential impairment risk exists for a specific non-amortizable intangible asset, we quantitatively test for impairment by comparing the fair value of each intangible asset with its carrying value. Fair value of non-amortizable intangible assets is determined using planned growth rates, market-based discount rates and estimates of royalty rates. If the carrying value of the asset exceeds its fair value, the intangible asset is considered impaired and is reduced to its estimated fair value. We record intangible asset impairment charges within asset impairment and exit costs.

Definite-lived intangible assets are amortized over their estimated useful lives and evaluated for impairment as long-lived assets.

Insurance and Self-Insurance:
We use a combination of insurance and self-insurance for a number of risks, including workers’ compensation, general liability, automobile liability, product liability and our obligation for employee healthcare benefits. We estimate the liabilities associated with these risks by evaluating and making judgments about historical claims experience and other actuarial assumptions and the estimated impact on future results.

Revenue Recognition:
We recognize revenues when title and risk of loss pass to customers, which generally occurs upon shipment or delivery of goods. Revenues are recorded net of consumer incentives and trade promotions and include all shipping and handling charges billed to customers. Our shipping and handling costs are classified as part of cost of sales. A provision for product returns and allowances for bad debts is also recorded as reductions to revenues within the same period that the revenue is recognized.

Marketing and Research and Development:
We promote our products with advertising, consumer incentives and trade promotions. These programs include, but are not limited to, discounts, coupons, rebates, in-store display incentives and volume-based incentives. We expense advertising costs either in the period the advertising first takes place or as incurred. Consumer incentive and trade promotion activities are recorded as a reduction to revenues based on amounts estimated as being due to customers and consumers at the end of a period. We base these estimates principally on historical utilization and redemption rates. For interim reporting purposes, advertising and consumer incentive expenses are charged to operations as a percentage of volume, based on estimated volume and related expense for the full year. We do not defer costs on our year-end consolidated balance sheet and all marketing costs are recorded as an expense in the year incurred. Advertising expense was $1,721 million in 2013, $1,815 million in 2012 and $1,860 million in 2011. We expense product research and development costs as incurred. Research and development expense was $471 million in 2013, $462 million in 2012 and $511 million in 2011. We record marketing and research and development expenses within selling, general and administrative expenses.

Environmental Costs:
Throughout the countries in which we do business, we are subject to local, national and multi-national environmental laws and regulations relating to the protection of the environment. We have programs across our business units designed to meet applicable environmental compliance requirements.

In the United States, the laws and regulations include the Clean Air Act, the Clean Water Act, the Resource Conservation and Recovery Act and the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). CERCLA imposes joint and severable liability on each potentially responsible party. As of December 31, 2013 and 2012, our subsidiaries were involved in one active proceeding in the U.S. under a state equivalent of CERCLA related to our current operations. As of December 31, 2013 and 2012, we had accrued an immaterial amount for environmental remediation. Based on information currently available, we believe that the ultimate resolution of the existing environmental remediation and our compliance with environmental laws and regulations will not have a material effect on our financial results.

Employee Benefit Plans:
We provide a range of benefits to our current and retired employees. Depending upon jurisdictions, tenure, presence of a union, job level and other factors, these include pension benefits, postretirement health care benefits and postemployment benefits, consisting primarily of severance. We provide pension coverage for certain employees of our non-U.S. subsidiaries through separate plans. Local statutory requirements govern many of these plans. For salaried and non-union hourly employees hired in the U.S. after January 1, 2009, we discontinued benefits under our U.S. pension plans, and we replaced them with an enhanced company contribution to our employee savings plan. Additionally, we will be freezing the U.S. pension plans for current salaried and non-union hourly employees effective December 31, 2019. Pension accruals for all salaried and non-union employees who are currently earning pension benefits will end on December 31, 2019, and continuing pay and service will be used to calculate the pension benefits through December 31, 2019. Our U.S., Canadian and U.K. subsidiaries provide health care and other benefits to most retired employees. Local government plans generally cover health care benefits for retirees outside the U.S., Canada, and United Kingdom. Our postemployment benefit plans cover most salaried and certain hourly employees. The cost of these plans is charged to expense over the working life of the covered employees.

Financial Instruments:
We use certain financial instruments to manage our foreign currency exchange rate, commodity price and interest rate risks. We monitor and manage these exposures as part of our overall risk management program which focuses on the unpredictability of financial markets and seeks to reduce the potentially adverse effects that the volatility of these markets may have on our operating results. A principal objective of our risk management strategies is to reduce significant, unanticipated earnings fluctuations that may arise from volatility in foreign currency exchange rates, commodity prices and interest rates, principally through the use of derivative instruments.

We use a combination of primarily foreign currency forward contracts, futures, options and swaps; commodity forward contracts, futures and options; and interest rate swaps to manage our exposure to cash flow variability, protect the value of our existing foreign currency assets and liabilities and protect the value of our debt. See Note 9, *Financial Instruments* , to the consolidated financial statements for more information on the types of derivative instruments we use.

We record derivative financial instruments at fair value in our consolidated balance sheets within other current assets or other current liabilities due to their relatively short-term duration. Cash flows from derivative instruments are classified in the consolidated statements of cash flows based on the nature of the derivative instrument. Changes in the fair value of a derivative that is designated as a cash flow hedge, to the extent that the hedge is effective, are recorded in accumulated other comprehensive earnings / (losses) and reclassified to earnings when the hedged item affects earnings. Changes in fair value of economic hedges and the ineffective portion of all hedges are recognized in current period earnings. Changes in the fair value of a derivative that is designated as a fair value hedge, along with the changes in the fair value of the related hedged asset or liability, are recorded in earnings in the same period. We use foreign currency denominated debt to hedge a portion of our net investment in foreign operations against adverse movements in exchange rates, with changes in the value of the debt recorded within currency translation adjustment in accumulated other comprehensive earnings / (losses).

In order to qualify for hedge accounting, a specified level of hedging effectiveness between the derivative instrument and the item being hedged must exist at inception and throughout the hedged period. We must also formally document the nature of and relationship between the derivative and the hedged item, as well as our risk management objectives, strategies for undertaking the hedge transaction and method of assessing hedge effectiveness. Additionally, for a hedge of a forecasted transaction, the significant characteristics and expected term of the forecasted transaction must be specifically identified, and it must be probable that the forecasted transaction will occur. If it is no longer probable that the hedged forecasted transaction will occur, we would recognize the gain or loss related to the derivative in earnings.

When we use derivatives, we are exposed to credit and market risks. Credit risk exists when a counterparty to a derivative contract might fail to fulfill its performance obligations under the contract. We minimize our credit risk by entering into transactions with counterparties with high quality, investment grade credit ratings, limiting the amount of exposure with each counterparty and monitoring the financial condition of our counterparties. We also maintain a policy of requiring that all significant, non-exchange traded derivative contracts with a duration of one year or longer are governed by an International Swaps and Derivatives Association master agreement. Market risk exists when the value of a derivative or other financial instrument might be adversely affected by changes in market conditions and foreign currency exchange rates, commodity prices, or interest rates. We manage market risk by limiting the types of derivative instruments and derivative strategies we use and the degree of market risk that we plan to hedge through the use of derivative instruments.

Commodity cash flow hedges – We are exposed to price risk related to forecasted purchases of certain commodities that we primarily use as raw materials. We enter into commodity forward contracts primarily for wheat, soybean and vegetable oils, sugar and other sweeteners and cocoa. Commodity forward contracts generally are not subject to the accounting requirements for derivative instruments and hedging activities under the normal purchases exception. We also use commodity futures and options to hedge the price of certain input costs, including wheat, soybean and vegetable oils, sugar and other sweeteners and cocoa. Some of these derivative instruments are highly effective and qualify for hedge accounting treatment. We also sell commodity futures to unprice future purchase commitments, and we occasionally use related futures to cross-hedge a commodity exposure. We are not a party to leveraged derivatives and, by policy, do not use financial instruments for speculative purposes.

Foreign currency cash flow hedges – We use various financial instruments to mitigate our exposure to changes in exchange rates from third-party and intercompany actual and forecasted transactions. These instruments may include foreign exchange forward contracts, futures, options and swaps. Based on the size and location of our businesses, we use these instruments to hedge our exposure to certain currencies, including the euro, pound sterling and Canadian dollar.

Interest rate cash flow and fair value hedges – We manage interest rate volatility by modifying the pricing or maturity characteristics of certain liabilities so that the net impact on expense is not, on a material basis, adversely affected by movements in interest rates. As a result of interest rate fluctuations, hedged fixed-rate liabilities appreciate or depreciate in market value. We expect the effect of this unrealized appreciation or depreciation to be substantially offset by our gains or losses on the derivative instruments that are linked to these hedged liabilities. We use derivative instruments, including interest rate swaps that have indices related to the pricing of specific liabilities as part of our interest rate risk management strategy. As a matter of policy, we do not use highly leveraged derivative instruments for interest rate risk management.

We use interest rate swaps to economically convert a portion of our fixed-rate debt into variable-rate debt. Under the interest rate swap contracts, we agree with other parties to exchange, at specified intervals, the difference between fixed-rate and floating-rate interest amounts, which is calculated based on an agreed-upon notional amount. We also use interest rate swaps to hedge the variability of interest payment cash flows on a portion of our future debt obligations. Substantially all of these derivative instruments are highly effective and qualify for hedge accounting treatment.

Hedges of net investments in foreign operations – We have numerous investments in our foreign subsidiaries. The net assets of these subsidiaries are exposed to volatility in foreign currency exchange rates. We use foreign currency denominated debt to hedge our net investment in foreign operations against adverse movements in exchange rates. We designated our euro and pound sterling denominated borrowings as a net investment hedge of a portion of our overall European operations. The gains and losses on our net investment in these designated European operations are economically offset by losses and gains on our euro and pound sterling denominated borrowings. The change in the debt’s value is recorded in the currency translation adjustment component of accumulated other comprehensive earnings / (losses).

Income Taxes:
We recognize tax benefits in our financial statements when uncertain tax positions are assessed more likely than not to be sustained upon audit. The amount we recognize is measured as the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement.

We recognize deferred tax assets for deductible temporary differences, operating loss carryforwards and tax credit carryforwards. Deferred tax assets are reduced by a valuation allowance if it is more likely than not that some portion, or all, of the deferred tax assets will not be realized.

New Accounting Pronouncements:
In July 2013, the Financial Accounting Standards Board (“FASB”) issued an accounting standards update which requires companies to present an unrecognized tax benefit as a reduction to a deferred tax asset when the right of offset exists. The update will be effective for fiscal years beginning after December 15, 2013. We currently comply with the prescribed accounting presentation so that adopting the new guidance will have no impact on the presentation of our financial statements.

In July 2013, the FASB issued an accounting standards update which permits the inclusion of the Fed Funds Effective Swap Rate as a U.S. benchmark interest rate for hedge accounting purposes in addition to the interest rates on direct Treasury obligations of the U.S. government and the London Interbank Offered Rate (“LIBOR”). The guidance is effective for new or redesignated hedging relationships we enter into on or after July 17, 2013. The adoption of this guidance did not have an impact on our financial statements, but will allow us to use another U.S. benchmark interest rate in derivative transactions we designate as hedges for accounting purposes in the future.

In March 2013, the FASB issued an accounting standards update on a parent company’s accounting for the cumulative translation adjustment (“CTA”) upon derecognition of certain subsidiaries or groups of assets within a foreign entity or an investment in a foreign entity. We adopted the new requirement on January 1, 2014. Application of the standard is primarily expected to impact the net gain or loss recognized on divestitures of foreign subsidiaries after January 1, 2014.

In February 2013, the FASB issued an accounting standards update, clarifying how entities are required to measure obligations resulting from joint and several liability arrangements. We adopted the new standard on January 1, 2014 and it did not have an effect on our consolidated financial results as we do not have any material arrangements that fall within the scope of the standard at this time.

In February 2013, the FASB issued an accounting standards update, clarifying the reporting of significant reclassifications from components of accumulated other comprehensive income (“AOCI”) and the related impacts primarily on the statement of earnings. The guidance is effective for fiscal and interim reporting periods beginning after December 15, 2012. We adopted the guidance effective January 1, 2013 and disclose reclassifications from accumulated other comprehensive income and their impact on our condensed consolidated financial statements in Note 14, *Reclassifications from Accumulated Other Comprehensive Income* .

Reclassifications:
Our condensed consolidated cash flow statements reflect commercial paper with original maturities greater than 90 days on a gross basis in both periods. We also reclassified 2012 and prior period segment information to reflect our business and segment reorganization discussed in Note 1, *Summary of Significant Accounting Policies* , and Note 17, *Segment Reporting* .

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Subsequent Events:
We evaluated subsequent events and included all accounting and disclosure requirements related to material subsequent events in our consolidated financial statements and related notes. See Notes 1. *Summary of Significant Accounting Policies* and 8. *Debt and Borrowing Arrangements* .

Note 2. Divestitures and Acquisition

Spin-off Kraft Foods Group:
On October 1, 2012 (the “Distribution Date”), we completed the spin-off of our North American grocery business, Kraft Foods Group, Inc. (“Kraft Foods Group”), to our shareholders (the “Spin-Off”). Along with our other food and beverage categories, we also retained our global snacks business. On October 1, 2012, each of our shareholders of record as of the close of business on September 19, 2012 (“the Record Date”) received one share of Kraft Foods Group common stock for every three shares of our Common Stock held as of the Record Date. The distribution was structured to be tax free to our U.S. shareholders for U.S. federal income tax purposes.

Kraft Foods Group became an independent public company on October 1, 2012, and following the Spin-Off, we do not beneficially own any shares of Kraft Foods Group common stock.

The divested Kraft Foods Group business is presented as a discontinued operation on the consolidated statements of earnings for all periods presented. The Kraft Foods Group other comprehensive earnings, changes in equity and cash flows are included within our consolidated statements of comprehensive earnings, equity and cash flows through October 1, 2012.

A summary of results related to the discontinued operation of Kraft Foods Group within our historical results is presented below:

	Fourth Quarter Ended December 31, 2013	Nine Months Ended October 1, 2012	Year Ended December 31, 2011
		(in millions)	
Net revenues	–	$ 13,768	$ 18,555
Earnings before income taxes	$ 2,522	$ 2,266	$ 2,892
Provision for income taxes	919	778	1,082
Earnings from discontinued operations, net of income taxes	$ 1,603	$ 1,488	$ 1,810

The results of the Kraft Foods Group discontinued operation exclude certain corporate and business unit costs which were historically allocated to Kraft Foods Group and continued at Mondelēz International after the Spin-Off. These costs include primarily corporate overheads, information systems and sales force support. On a pre-tax basis, through the date of the Spin-Off, these costs were $150 million for the nine months ended October 1, 2012 and $236 million for the year ended December 31, 2011.

Interest expense relating to debt Kraft Foods Group incurred or assumed through October 1, 2012 has been included in the results from discontinued operations for all periods presented and as follows:

	Nine Months Ended October 1, 2012	Year Ended December 31, 2011
	(in millions)	
$6.0 billion note issuance in June 2012	$ 70	$ –
$3.6 billion notes exchanged in July 2012	171	226
$0.4 billion debt transferred in October 2012	24	31
Capital leases and other	13	10
	$ 278	$ 267

On October 1, 2012, we divested the following assets and liabilities which net to $4,358 million, or $4,111 million net of cash retained by Kraft Foods Group on the Distribution Date (in millions):

Assets	
Cash	$ 247
Receivables	1,685
Inventories, net	2,099
Deferred income taxes	338
Other current assets	168
Property, plant and equipment, net	4,211
Goodwill	11,911
Intangible assets, net	2,632
Prepaid pension assets	16
Other assets	856
	$ 24,163
Liabilities	
Current portion of long-term debt	$ 6
Accounts payable	1,798
Accrued marketing	463
Accrued employment costs	190
Other current liabilities	751
Long-term debt	9,965
Deferred income taxes	874
Accrued pension costs	2,026
Accrued postretirement health care costs	3,316
Other liabilities	416
	$ 19,805
Net assets divested in the Spin-Off	$ 4,358

Additionally, $4,308 million of accumulated other comprehensive losses primarily related to the pension and other benefit plan net liabilities transferred to Kraft Foods Group and $89 million of unearned compensation recorded within additional paid in capital were distributed to Kraft Foods Group. In total, we recorded a distribution of $8,755 million to our shareholders in connection with the Spin-Off of Kraft Foods Group.

In order to implement the Spin-Off, we entered into certain agreements with Kraft Foods Group to effect our legal and structural separation, govern the relationship between us, and allocate various assets, liabilities and obligations between us, including, among other things, employee benefits, intellectual property and tax-related assets and liabilities (see Note 15, *Income Taxes* , for additional information on the current and deferred tax assets and liabilities transferred or retained in the Spin-Off). In addition to executing the Spin-Off in the manner provided in the agreements, in November 2012, pursuant to these agreements, we paid Kraft Foods Group $163 million related to targeted cash flows (together with the $247 million of cash divested on the Distribution Date, totaling $410 million of cash transferred to Kraft Foods Group in connection with the Spin-Off). To facilitate the management, including final payment and resolution, of certain obligations, Kraft Foods Group retained certain of our North American net trade payables and receivables. We also retained approximately $140 million of workers' compensation liabilities for claims incurred by Kraft Foods Group employees prior to the Spin-Off. In November 2012, we paid Kraft Foods Group $95 million to cash settle the net trade payables and receivables and which are also reflected in table above. In March 2013, we collected $55 million from Kraft Foods Group related to the cash settlement of stock awards held by our respective employees at the time of the Spin-Off as further described in Note 11, *Stock Plans* .

Spin-Off Costs:
Our historical results include one-time Spin-Off transaction, transition and financing and related costs (“Spin-Off Costs”) we have incurred to date. We recorded Spin-Off Costs of $62 million in 2013, $1,053 million in 2012 and $46 million in 2011. We expect to reflect all one-time Spin-Off Costs within our reported results. We incurred the following Spin-Off Costs within our pre-tax earnings:

	For the Years Ended December 31,		
	2013	2012	2011
		(in millions)	
Selling, general and administrative expenses	$ 62	$ 444	$ 46
Interest and other expense, net	–	609	–
Spin-Off Costs	$ 62	$ 1,053	$ 46

We expect to incur approximately $30 million of remaining Spin-Off Costs in 2014 related primarily to customer service and logistics, information systems and processes, as well as legal costs associated with revising intellectual property and other long-term agreements.

Resolution of Starbucks Arbitration:
As we previously disclosed, on March 1, 2011, the Starbucks Coffee Company (“Starbucks”) took control of the Starbucks packaged coffee business (“Starbucks CPG business”) in grocery stores and other channels. Starbucks did so without our authorization and in what we contended was a violation and breach of our license and supply agreement with Starbucks related to the Starbucks CPG business. Following an initial decision in November 2013, on December 13, 2013, the independent arbitrator in our dispute with Starbucks issued a decision and Final Award that Kraft Foods Global, Inc. (now Kraft Foods Group), the named party in the proceeding, had proven that it was entitled to recover and that Starbucks must pay $2,764 million in total cash compensation for Starbucks’ unilateral termination of the agreement. The award included compensation for 135% of the determined fair market value of the agreement for improper termination as well as prejudgment interest of $521 million and Kraft Foods Group’s attorney’s fees, which the parties agreed would equal $15 million. Starbucks has paid all of the amount owed pursuant to the ruling. Under the Separation and Distribution Agreement between Kraft Foods Group and us, Kraft Foods Group directed the recovery awarded in the arbitration proceeding to us. The dispute arose within the Kraft Foods Group discontinued operation and was directed to Mondelēz International in connection with the Spin-Off recapitalization plans. Accordingly, the pre-tax gain on the resolution of the Starbucks arbitration of $2.5 billion ($1.6 billion net of tax) was recorded in earnings from discontinued operations during the fourth quarter of 2013.

Acquisition, Other Divestitures and Sales of Property:
On February 22, 2013, we acquired the remaining interest in a biscuit operation in Morocco, which is now a wholly-owned subsidiary within our EEMEA segment. We paid net cash consideration of $119 million, consisting of a $155 million purchase price net of cash acquired of $36 million. Prior to the acquisition, our interest in the operation was accounted for under the equity method. As a result of obtaining a controlling interest, we consolidated the operation and recorded the fair value of acquired assets (including identifiable intangible assets of $48 million), the liabilities assumed and goodwill of $209 million. We also recorded a pre-tax gain of $22 million related to the remeasurement of our previously-held equity interest in the operation to fair value in accordance with U.S. GAAP. Acquisition costs of $7 million were included within selling, general and administrative expenses and interest and other expense, net during the year ended December 31, 2013. The operating results of the acquisition were not material to our condensed consolidated financial statements during the periods presented.

In 2013, we completed several divestitures primarily in our EEMEA and Europe segments which generated cash proceeds of $60 million and pre-tax gains of $8 million. The divestitures included a salty snacks business in Turkey, a confectionery business in South Africa and a chocolate business in Spain.

In 2012, we completed several divestitures within our Europe segment that generated cash proceeds of $200 million and pre-tax gains of $107 million. The divestitures primarily included a dinners and sauces grocery business in Germany and Belgium and a canned meat business in Italy.

The aggregate operating results of the 2013 and 2012 divestitures were not material to our financial statements in any of the periods presented.

In 2013, we sold properties in Italy, the United Kingdom and Norway within our Europe segment and in India within our Asia Pacific segment. The Europe property sales generated $29 million in pre-tax net gains and $37 million of cash proceeds. We also have a $52 million receivable related to the United Kingdom property sale. The India property sale generated a $39 million pre-tax gain and $53 million of cash proceeds. The gains were recorded within selling, general and administrative expenses and cash proceeds were recorded in cash flows from other investing activities in the year ended December 31, 2013.

In 2012, we also sold property in Russia and Turkey within our EEMEA segment. The Russia property sale generated a $55 million pre-tax gain and $72 million of cash proceeds and the Turkey property sale generated a $22 million pre-tax gain and $29 million of cash proceeds. The gains were recorded within selling, general and administrative expenses and the cash proceeds were recorded in cash flows from other investing activities in the year ended December 31, 2012.

Note 3. Inventories

Inventories at December 31, 2013 and 2012 were:

	2013	2012
	(in millions)	
Raw materials	$ 1,165	$ 1,213
Finished product	2,578	2,528
Inventories, net	$ 3,743	$ 3,741

Note 4. Property, Plant and Equipment

Property, plant and equipment at December 31, 2013 and 2012 were:

	2013	2012
	(in millions)	
Land and land improvements	$ 617	$ 643
Buildings and building improvements	3,270	3,199
Machinery and equipment	12,351	11,992
Construction in progress	1,376	1,022
	17,614	16,856
Accumulated depreciation	(7,367)	(6,846)
Property, plant and equipment, net	$ 10,247	$ 10,010

In connection with our 2012-2014 Restructuring Program, we recorded non-cash asset write-downs (including accelerated depreciation and asset impairments) of $91 million in 2013 and $18 million in 2012. These charges were recorded in the consolidated statements of earnings within asset impairment and exit costs and are further described in Note 6, *2012-2014 Restructuring Program* .

Note 5. Goodwill and Intangible Assets

At December 31, 2013 and 2012, goodwill by reportable segment, revised to reflect our new segment structure, was:

	2013	2012
	(in millions)	
Latin America	$ 1,262	$ 1,381
Asia Pacific	2,504	2,729
EEMEA	2,764	2,763
Europe	10,026	9,767
North America	9,041	9,100
Goodwill	$ 25,597	$ 25,740

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Intangible assets at December 31, 2013 and 2012 were:

	2013	2012
	(in millions)	
Non-amortizable intangible assets	$ 20,067	$ 20,408
Amortizable intangible assets	2,852	2,861
	22,919	23,269
Accumulated amortization	(925)	(717)
Intangible assets, net	$ 21,994	$ 22,552

Non-amortizable intangible assets consist principally of brand names purchased through our acquisitions of Nabisco Holdings Corp., the Spanish and Portuguese operations of United Biscuits, the global *LU* Biscuit business of Groupe Danone S.A. and Cadbury Limited. Amortizable intangible assets consist primarily of trademarks, customer-related intangibles, process technology, licenses and non-compete agreements. At December 31, 2013, the weighted-average life of our amortizable intangible assets was 13.3 years.

Amortization expense for intangible assets was $217 million in 2013, $217 million in 2012 and $225 million in 2011. We currently estimate amortization expense for each of the next five years to be approximately $217 million.

Changes in goodwill and intangible assets consisted of:

	2013		2012	
	Goodwill	Intangible Assets, at cost	Goodwill	Intangible Assets, at cost
	(in millions)			
Balance at January 1	$ 25,740	$ 23,269	$ 37,234	$ 25,712
Changes due to:				
Foreign currency	(336)	(390)	438	262
Divestitures	(13)	(7)	(11,932)	(2,669)
Asset impairments	–	–	–	(52)
Acquisitions	209	48	–	14
Other	(3)	(1)	–	2
Balance at December 31	$ 25,597	$ 22,919	$ 25,740	$ 23,269

Changes to goodwill and intangible assets were:

- Divestitures - In 2013, we reduced goodwill by $13 million and intangible assets by $7 million due to the divestitures of a chocolate business in Spain, a salty snacks business in Turkey and a confectionery business in South Africa. In 2012, we reduced goodwill by $11,911 million and intangible assets by $2,666 million due to the divestiture of Kraft Foods Group. In 2012, we also reduced goodwill by $21 million and intangible assets by $3 million primarily related to the divestitures in Germany, Belgium and Italy.
- Asset Impairments - In 2013, we did not record any goodwill or intangible asset impairment charges. In 2012, we recorded $52 million of charges related to a trademark on a Japanese chewing gum product within our Asia Pacific segment which had significantly lower revenue. The fair value of the intangible asset was determined under a relief of royalty valuation, which models the cash flows from the trademark assuming royalties were received under a licensing arrangement. The charges were calculated as the excess of the carrying value of the intangible asset over its estimated fair value and were recorded within asset impairment and exit costs.
- Acquisitions - In 2013, we increased goodwill by $209 million and intangible assets by $48 million due to the acquisition of our remaining interest in a biscuit operation in Morocco. In 2012, we increased intangible assets by $14 million related to an acquisition of a license in Pakistan and an acquisition of a trademark in Europe.

In 2013, 2012 and 2011, there were no impairments of goodwill. In connection with our 2013 annual impairment testing, we noted one reporting unit which was more sensitive to near-term changes in discounted cash flow assumptions: U.S. Confections with $2,177 million of goodwill as of December 31, 2013 and fair value in excess of its carrying value of net assets of 12%. While the reporting unit passed the first step of the impairment test, if the segment operating income or another valuation assumption were to deteriorate significantly in the future, it could adversely affect the estimated fair value of the reporting unit. If we are unsuccessful in our plans to increase the profitability of this business, the estimated fair value could decline and lead to a potential goodwill impairment in the future.

During our 2013 and 2011 reviews of non-amortizable intangible assets, there were no impairments identified. During our 2013 impairment testing, we noted 7 brands with $511 million of aggregate book value as of December 31, 2013 and fair value in excess of book value of 10% or less. While these intangible assets passed our annual impairment testing and though we believe that our current plans for each of these brands will allow them to continue to not be impaired, if expectations are not met or specific valuation factors outside of our control, such as discount rates, change significantly, then a brand or brands might become impaired in the future. In 2012, we recorded $52 million of charges related to a trademark on a Japanese chewing gum product within our Asia Pacific segment.

Note 6. 2012-2014 Restructuring Program

In 2012, our Board of Directors approved $1.5 billion of restructuring and related implementation costs ("2012-2014 Restructuring Program") reflecting primarily severance, asset disposals and other manufacturing-related one-time costs. The primary objective of the restructuring and implementation activities was to ensure that both Mondelēz International and Kraft Foods Group were each set up to operate efficiently and execute on our respective business strategies upon separation and in the future.

Of the $1.5 billion of anticipated 2012-2014 Restructuring Program costs, we retained approximately $925 million and Kraft Foods Group retained the balance of the program. Since inception, we have incurred $440 million of our estimated $925 million total 2012-2014 Restructuring Program charges.

Restructuring Costs:
We recorded restructuring charges of $267 million in 2013 and $102 million in 2012 within asset impairment and exit costs.

The activity in the 2012-2014 Restructuring Program liability for the years ended December 31, 2012 and December 31, 2013 was:

	Severance and related costs	Asset Write-downs (in millions)	Total
Liability balance, January 1, 2012	$ –	$ –	$ –
Charges	84	18	102
Cash spent	(33)	–	(33)
Non-cash settlements	(15)	(18)	(33)
Liability balance, December 31, 2012	$ 36	$ –	$ 36
Charges	176	91	267
Cash spent	(108)	–	(108)
Non-cash settlements	(36)	(91)	(127)
Liability balance, December 31, 2013	$ 68	$ –	$ 68

We spent $108 million in 2013 and $33 million in 2012 in cash severance and related costs. We also recognized non-cash pension plan settlement losses (See Note 10, *Benefit Plans)* and non-cash asset write-downs (including accelerated depreciation and asset impairments) totaling $127 million in 2013 and $33 million in 2012. At December 31, 2013, our net restructuring liability was $68 million recorded within other current liabilities. During the third quarter, we reevaluated a restructuring project and driven by changes to its size, scope and timing, began recording it prospectively as part of the overall 2012-2014 Restructuring Program. In the first two quarters of 2013, $14 million in expenses related to this project were recorded as normal operating expenses and classified in selling, general and administrative expenses within the Latin America segment.

Implementation Costs:
Implementation costs are directly attributable to restructuring activities; however, they do not qualify for accounting treatment as exit or disposal activities. We believe the disclosure of implementation costs provides readers of our financial statements greater transparency to the total costs of our 2012-2014 Restructuring Program. Within our continuing results of operations, we recorded implementation costs of $63 million in 2013 and $8 million in 2012. We recorded these costs within cost of sales and selling, general and administrative expenses within our Europe, North America and EEMEA segments. These costs primarily include costs to reorganize our operations and facilities, the discontinuance of certain product lines and the incremental expenses related to the closure of facilities, replicating our information systems infrastructure and reorganizing costs related to our sales function.

Restructuring and Implementation Costs by Segment:
During 2013 and 2012, we recorded restructuring and implementation costs within operating income as follows:

	For the Year Ended December 31, 2013			For the Year Ended December 31, 2012		
	Restructuring Costs	Implementation Costs	Total	Restructuring Costs	Implementation Costs	Total
		(in millions)			(in millions)	
Latin America	$ 21	$ –	$ 21	$ 7	$ –	$ 7
Asia Pacific	2	–	2	–	–	–
EEMEA	12	2	14	–	–	–
Europe	95	36	131	6	–	6
North America	135	25	160	89	8	97
Corporate	2	–	2	–	–	–
Total	$ 267	$ 63	$ 330	$ 102	$ 8	$ 110

Note 7. Integration Program and Cost Savings Initiatives

Cadbury Integration Program:
As a result of our combination with Cadbury Limited (formerly, Cadbury Plc or "Cadbury") in 2010, we launched an integration program (the "Integration Program") to realize expected annual cost savings of approximately $750 million by the end of 2013 and revenue synergies from investments in distribution, marketing and product development. We achieved cost savings of approximately $800 million one year ahead of schedule and achieved our planned revenue synergies by December 31, 2013. To achieve the expected annual cost savings and synergies and integrate the two businesses, we incurred total integration charges of approximately $1.5 billion through the end of 2013 and have now completed the Integration Program.

Changes in the Integration Program liability were:

	2013	2012
	(in millions)	
Balance at January 1	$ 202	$ 346
Charges	216	140
Cash spent	(255)	(281)
Currency / other	(18)	(3)
Balance at December 31	$ 145	$ 202

We recorded Integration Program charges of $216 million in 2013, $185 million in 2012 and $521 million in 2011. At December 31, 2013, $101 million of our net Integration Program liability was recorded within other current liabilities and $44 million, primarily related to leased facilities no longer in use, was recorded within other long-term liabilities. During 2012, we refined our estimate of 2010 Integration Program charges by $45 million primarily related to planned and announced position eliminations that did not occur upon concluding the majority of local workers council negotiations in April 2012. We recorded charges in the Integration Program in operations, as a part of selling, general and administrative expenses primarily within our Europe, Asia Pacific, Latin America and EEMEA segments as well as within general corporate expenses.

Other Integration Costs:
In connection with our acquisition of a biscuit operation in Morocco in February 2013, we recorded integration charges of $4 million in 2013. We recorded these charges in selling, general and administrative expenses within our EEMEA segment. See Note 2, *Divestitures and Acquisition,* for more information on the acquisition.

Cost Savings Initiatives:
Cost savings initiatives generally include exit, disposal and other project costs outside of our Cadbury Integration Program, other integration program costs and our 2012-2014 Restructuring Program and consist of the following specific initiatives:

- In 2013, we recorded a $20 million charge primarily within the segment operating income of Latin America related to severance benefits provided to terminated employees and one-time charges and within the segment operating income of North America related to supply chain reinvention team expenses.

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- In 2012, we recorded a $21 million charge primarily within the segment operating income of Europe related to severance benefits provided to terminated employees and charges in connection with the reorganization within the Europe and EEMEA segments (the "Europe reorganization").
- In 2011, we recorded a $61 million charge primarily within the segment operating income of Europe related to severance benefits provided to terminated employees and charges in connection with the Europe reorganization. We also reversed approximately $15 million of cost savings initiative program costs across the North America, Europe and EEMEA segments.

Note 8. Debt and Borrowing Arrangements

Short-Term Borrowings:
At December 31, 2013 and 2012, our short-term borrowings and related weighted-average interest rates consisted of:

	2013			2012		
	Amount Outstanding (in millions)		Weighted-Average Rate	Amount Outstanding (in millions)		Weighted-Average Rate
Commercial paper	$	1,410	0.4%	$	–	–
Bank loans		226	7.0%		274	7.2%
Total short-term borrowings	$	1,636		$	274	

Commercial paper issuances generally have maturities ranging from 1 to 125 days. As of December 31, 2013, the commercial paper issued and outstanding had between 2 and 87 days remaining to maturity.

Bank loans include borrowings on primarily uncommitted credit lines maintained by some of our international subsidiaries to meet short-term working capital needs.

Borrowing Arrangements:
On October 11, 2013, we entered into a revolving credit agreement for a $4.5 billion five-year senior unsecured revolving credit facility. The agreement replaced our former revolving credit agreement, which was terminated upon the signing of the new agreement. The revolving credit agreement includes a covenant that we maintain a minimum shareholders' equity of at least $24.6 billion, excluding accumulated other comprehensive earnings / (losses) and the cumulative effects of any changes in accounting principles. At December 31, 2013, we met the covenant as our minimum shareholders' equity was $35.3 billion. The revolving credit agreement also contains customary representations, covenants and events of default. However, there are no credit rating triggers, provisions or other financial covenants that could require us to post collateral as security. We intend to use the revolving credit facility for general corporate purposes, including for working capital purposes and to support our commercial paper program. As of December 31, 2013, no amounts were drawn on the facility.

Some of our international subsidiaries maintain primarily uncommitted credit lines to meet short-term working capital needs. Collectively, these credit lines amounted to $2.4 billion at December 31, 2013 and 2012. Borrowings on these lines amounted to $226 million at December 31, 2013 and $274 million at December 31, 2012.

Long-Term Debt:
At December 31, 2013 and 2012, our long-term debt consisted of (interest rates were as of December 31, 2013):

	2013		2012	
	(in millions)			
U.S. dollar notes, 4.125% to 7.00% (average effective rate 6.08%), due through 2040	$	9,907	$	16,887
Euro notes, 0.72% to 6.25% (average effective rate 3.04%), due through 2021		4,448		1,119
Pound sterling notes, 5.375% to 7.25% (average effective rate 4.94%), due through 2018		1,116		1,109
Other foreign currency obligations		12		32
Capital leases and other		2		4
Total		15,485		19,151
Less current portion of long-term debt		(1,003)		(3,577)
Long-term debt	$	14,482	$	15,574

As of December 31, 2013, aggregate maturities of our debt based on stated contractual maturities were (in millions):

2014	2015	2016	2017	2018	Thereafter	Total
$999	$1,720	$1,760	$1,621	$1,731	$7,682	$15,513

On February 6, 2014, we completed a cash tender offer and retired $1.56 billion of our long-term U.S. dollar debt consisting of:

- $393 million of our 7.000% Notes due in August 2037
- $382 million of our 6.875% Notes due in February 2038
- $250 million of our 6.875% Notes due in January 2039
- $535 million of our 6.500% Notes due in February 2040

We financed the repurchase of these notes, including the payment of accrued interest and other costs incurred, from net proceeds received from the $3.0 billion notes issuance on January 16, 2014. In connection with retiring this debt, during the first quarter of 2014, we recorded a $492 million loss on extinguishment of debt within interest expense related to the amount we paid to retire the debt in excess of its carrying value and from recognizing unamortized discounts and deferred financing costs in earnings at the time of the debt extinguishment. We also recognized $2.5 million in interest expense related to interest rate cash flow hedges which were deferred in accumulated other comprehensive losses and recognized into earnings over the life of the debt. Upon extinguishing the debt, the deferred cash flow hedge amounts were recorded in earnings.

On January 16, 2014, we issued $3.0 billion of U.S. dollar notes, consisting of:

- $400 million of floating rate notes which bear interest at a rate equal to three-month LIBOR plus 0.52% and mature on February 1, 2019
- $850 million of 2.250% fixed rate notes which mature on February 1, 2019
- $1,750 million of 4.000% fixed rate notes which mature on February 1, 2024

We received net proceeds of $2,982 million that were used in part to fund the February 2014 tender offer and for other general corporate purposes. We recorded approximately $18 million of discounts and deferred financing costs which will be amortized into interest expense over the life of the notes.

On December 18, 2013, we completed a cash tender offer and retired $3.4 billion of our long-term U.S. dollar debt consisting of:

- $910 million of our 6.500% Notes due in August 2017
- $729 million of our 6.125% Notes due in February 2018
- $334 million of our 6.125% Notes due in August 2018
- $1,467 million of our 5.375% Notes due in February 2020

We financed the repurchase of these notes, including the payment of accrued interest and other costs, with net proceeds received from the € 2.4 billion notes issuance on December 11, 2013, cash on hand and commercial paper issuances. We recorded a $608 million loss on extinguishment of debt within interest expense related to the amount we paid to retire the debt in excess of its carrying value and from recognizing unamortized discounts and deferred financing costs in earnings at the time of the debt extinguishment. The loss on extinguishment is included in long-term debt repayments in the 2013 consolidated statement of cash flows. We also recognized $4 million in interest expense related to interest rate cash flow hedges which were deferred in accumulated other comprehensive losses and recognized into earnings over the life of the debt. Upon extinguishing the debt, the deferred cash flow hedge amounts were recorded in earnings.

On December 11, 2013, we issued € 2.4 billion of Euro notes, or approximately $3.3 billion in U.S. dollars as of December 31, 2013, consisting of:

- € 400 million (or $550 million) of floating rate notes which bear interest at a rate equal to three-month EURIBOR plus 0.50% and mature on June 11, 2015
- € 750 million (or $1,031 million) of 1.125% fixed rate notes which mature on January 26, 2017
- € 1,250 million (or $1,718 million) of 2.375% fixed rate notes which mature on January 26, 2021

We received net proceeds of € 2,381 million, or $3,239 million in U.S. dollars, on December 11, 2013, that were used to partially fund the December 2013 tender offer. We also recorded approximately $27 million of discounts and deferred financing costs, which will be amortized into interest expense over the life of the notes.

On October 1, 2013, $1 billion of our 5.125% U.S. dollar notes and $800 million of our 5.250% U.S. dollar notes matured. The notes and accrued interest to date were paid with cash on hand and the issuance of commercial paper.

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On May 8, 2013, $1 billion of our 2.625% U.S. dollar notes matured. The notes and accrued interest to date were paid with cash on hand and the issuance of commercial paper.

On February 11, 2013, $750 million of our 6.00% U.S. dollar notes matured. The notes and accrued interest to date were paid with cash on hand.

On October 2, 2012, our $150 million Canadian dollar variable rate loan matured. The loan and accrued interest to date were repaid with cash from operations.

On October 1, 2012, approximately $10 billion of our U.S. dollar debt on our balance sheet at September 30, 2012 was transferred to or retained by Kraft Foods Group. As described below, the debt primarily included: $6.0 billion of senior unsecured notes issued on June 4, 2012; $3.6 billion of debt exchanged on July 18, 2012; and $400 million migrated on October 1, 2012. See Note 2, *Divestitures and Acquisition,* for additional information regarding the Spin-Off and liabilities transferred in the divestiture of Kraft Foods Group.

On October 1, 2012, in connection with the Spin-Off and related debt capitalization plan, a $400 million 7.55% senior unsecured U.S. dollar note was retained by Kraft Foods Group. No cash was generated from the transaction.

On July 18, 2012, we completed a debt exchange in which $3.6 billion of our U.S. dollar debt held by third-party note holders was exchanged for notes issued by Kraft Foods Group in order to migrate debt to Kraft Foods Group in connection with our Spin-Off capitalization plan. No cash was generated from the exchange and we incurred one-time financing costs of $18 million which we recorded in interest expense. As a result of the exchange, we retired the following debt:

- $596 million of our 6.125% Notes due in February 2018
- $439 million of our 6.125% Notes due in August 2018
- $900 million of our 5.375% Notes due in February 2020
- $233 million of our 6.875% Notes due in January 2039
- $290 million of our 6.875% Notes due in February 2038
- $185 million of our 7.000% Notes due in August 2037
- $170 million of our 6.500% Notes due in November 2031
- $787 million of our 6.500% Notes due in 2040

On June 4, 2012, Kraft Foods Group issued $6.0 billion of senior unsecured U.S. Dollar notes and distributed $5.9 billion of net proceeds to us in connection with the Spin-Off capitalization plan. We used the proceeds to pay $3.6 billion of outstanding commercial paper borrowings and expect to use the remaining cash proceeds to pay down additional debt over time or for general corporate purposes. This debt and approximately $260 million of related deferred financing costs were retained by Kraft Foods Group in the Spin-Off.

On June 1, 2012, $900 million of our 6.25% U.S. dollar notes matured. The notes and accrued interest to date were repaid using primarily commercial paper borrowings which were subsequently repaid from the $5.9 billion of net proceeds received from the Kraft Foods Group $6.0 billion notes issuance on June 4, 2012.

On March 20, 2012, € 2.0 billion of our 5.75% Euro bonds matured. The bonds and accrued interest to date were repaid using proceeds from the issuance of commercial paper which was subsequently repaid in June 2012 as discussed above.

On January 10, 2012, we issued $800 million of floating rate U.S. dollar notes which bear interest at a rate equal to three-month LIBOR plus 0.875%. We received net proceeds of $798.8 million from the issuance. The notes were set to mature on July 10, 2013 or subject to a mandatory redemption tied to the public announcement of the Record Date for the Spin-Off. After announcing the Record Date, on September 24, 2012, the notes were redeemed at a redemption price equal to 100% of the aggregate principal amount of the notes, or $800 million, plus accrued interest of $2 million with cash on hand.

Fair Value:
The fair value of our short-term borrowings at December 31, 2013 and 2012 reflects current market interest rates and approximates the amounts we have recorded on our consolidated balance sheet. The fair value of our long-term debt was determined using quoted prices in active markets (Level 1 valuation data) for the publicly traded debt obligations. At December 31, 2013, the aggregate fair value of our total debt was $18,835 million and its carrying value was $17,121 million. At December 31, 2012, the aggregate fair value of our total debt was $22,946 million and its carrying value was $19,425 million.

Interest and Other Expense, Net:
Interest and other expense, net within our results of continuing operations consisted of:

	For the Years Ended December 31, 2013	2012 (in millions)	2011
Interest expense, debt	$ 1,017	$ 1,177	$ 1,383
Loss on debt extinguishment and related expenses	$ 612	$ –	$ –
Spin-Off-related financing fees	–	609	–
Other expense / (income), net	(50)	77	235
Total interest and other expense, net	$ 1,579	$ 1,863	$ 1,618

In 2012, Spin-Off related financing fees include a loss of $556 million related to several interest rate swap settlements. In 2011, other expense includes a loss of $157 million related to several interest rate swaps that settled in 2011.

Note 9. Financial Instruments

Fair Value of Derivative Instruments:
Derivative instruments were recorded at fair value in the consolidated balance sheets as of December 31, 2013 and 2012 as follows:

	2013		2012	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
		(in millions)		
Derivatives designated as hedging instruments:				
Foreign exchange contracts	$ 3	$ 11	$ 6	$ 10
Commodity contracts	2	3	3	34
Interest rate contracts	209	–	16	–
	$ 214	$ 14	$ 25	$ 44
Derivatives not designated as hedging instruments:				
Foreign exchange contracts	$ 84	$ 8	$ 16	$ 33
Commodity contracts	60	51	106	103
Interest rate contracts	64	38	93	61
	$ 208	$ 97	$ 215	$ 197
Total fair value	$ 422	$ 111	$ 240	$ 241

During 2013 and 2012, derivatives designated as hedging instruments include cash flow and fair value hedges and derivatives not designated include economic hedges. Non-U.S. debt designated as a hedge of our net investments in foreign operations is not reflected in the table above, but is included in long-term debt summarized in Note 8, *Debt and Borrowing Arrangements* . We record derivative assets and liabilities on a gross basis in our condensed consolidated balance sheet. The fair value of our asset derivatives is recorded within other current assets and the fair value of our liability derivatives is recorded within other current liabilities.

The fair value (asset / (liability)) of our derivative instruments at December 31, 2013 were determined using:

	Total Fair Value of Net Asset / (Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(in millions)		
Foreign exchange contracts	$ 68	$ –	$ 68	$ –
Commodity contracts	8	(4)	12	–
Interest rate contracts	235	–	235	–
Total derivatives	$ 311	$ (4)	$ 315	$ –

The fair value (asset / (liability)) of our derivative instruments at December 31, 2012 were determined using:

	Total Fair Value of Net Asset / (Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(in millions)			
Foreign exchange contracts	$ (21)	$ –	$ (21)	$ –
Commodity contracts	(28)	(53)	25	–
Interest rate contracts	48	–	48	–
Total derivatives	$ (1)	$ (53)	$ 52	$ –

Level 1 financial assets and liabilities consist of exchange-traded commodity futures and listed options. The fair value of these instruments is determined based on quoted market prices on commodity exchanges. Our exchange-traded derivatives are generally subject to master netting arrangements which permit net settlement of transactions with the same counterparty when certain criteria are met, such as in the event of default. We are also required to maintain cash margin accounts in connection with funding the settlement of our open positions and the margin requirements generally fluctuate daily based on market conditions. We have recorded margin deposits related to our exchange-traded derivatives of $22 million as of December 31, 2013 and $107 million as of December 31, 2012 within other current assets. Based on our net asset or liability positions with individual counterparties, in the event of default and immediate net settlement of all of our open positions, as of December 31, 2013, our counterparties would owe us a total of $7 million, and as of December 31, 2012, all of our net derivative liabilities were fully offset by either our derivative assets or margin accounts held by counterparties.

Level 2 financial assets and liabilities consist primarily of over-the-counter (“OTC”) foreign exchange forwards, options and swaps; commodity forwards and options; and interest rate swaps. Our foreign currency contracts are valued using an income approach based on observable market forward rates less the contract rate multiplied by the notional amount. Commodity derivatives are valued using an income approach based on the observable market commodity index prices less the contract rate multiplied by the notional amount or based on pricing models that rely on market observable inputs such as commodity prices. Our calculation of the fair value of interest rate swaps is derived from a discounted cash flow analysis based on the terms of the contract and the observable market interest rate curve. Our calculation of the fair value of financial instruments takes into consideration the risk of nonperformance, including counterparty credit risk. Our OTC derivative transactions are governed by International Swap Dealers Association (“ISDA”) agreements and other standard industry contracts. Under these agreements, we do not post nor require collateral from our counterparties. Substantially all of our commodity OTC derivatives do not have a legal right of set-off. In connection with our OTC derivatives that could be net-settled in the event of default, assuming all parties were to fail to comply with the terms of the agreements, for derivatives we have in a net liability position, we would owe $47 million as of December 31, 2013 and $88 million as of December 31, 2012, and for derivatives we have in a net asset position, our counterparties would owe us a total of $349 million as of December 31, 2013 and $114 million as of December 31, 2012. We manage the credit risk in connection with these and all our derivatives by entering into transactions with counterparties with investment grade credit ratings, limiting the amount of exposure with each counterparty and monitoring the financial condition of our counterparties.

Derivative Volume:
The net notional values of our derivative instruments as of December 31, 2013 and 2012 were:

	Notional Amount 2013	Notional Amount 2012
	(in millions)	
Foreign exchange contracts:		
Intercompany loans and forecasted interest payments	$ 4,369	$ 3,743
Forecasted transactions	2,565	1,663
Commodity contracts	805	620
Interest rate contracts	2,273	2,259
Net investment hedge – euro notes	4,466	1,121
Net investment hedge – pound sterling notes	1,076	1,057

Cash Flow Hedges:
Cash flow hedge activity, net of taxes, within accumulated other comprehensive earnings / (losses) included:

	2013	2012 (in millions)	2011
Accumulated gain / (loss) at January 1	$ (38)	$ (297)	$ 79
Transfer of realized (gains) / losses in fair value to earnings	53	312	118
Unrealized gain / (loss) in fair value	102	(75)	(444)
Discontinued operations	–	(134)	(50)
Impact of Spin-Off	–	156	–
Accumulated gain / (loss) at December 31	$ 117	$ (38)	$ (297)

After-tax gains / (losses) reclassified from accumulated other comprehensive earnings / (losses) into net earnings from continuing operations were:

	2013	2012 (in millions)	2011
Foreign exchange contracts – intercompany loans	$ –	$ –	$ 2
Foreign exchange contracts – forecasted transactions	(26)	58	(38)
Commodity contracts	(23)	(10)	19
Interest rate contracts	(4)	(360)	(101)
Total	$ (53)	$ (312)	$ (118)

After-tax gains / (losses) recognized in other comprehensive earnings / (losses) from continuing operations were:

	2013	2012 (in millions)	2011
Foreign exchange contracts – intercompany loans	$ –	$ –	$ 1
Foreign exchange contracts – forecasted transactions	(23)	(16)	12
Commodity contracts	3	(24)	(22)
Interest rate contracts	122	(35)	(435)
Total	$ 102	$ (75)	$ (444)

Pre-tax gains / (losses) on ineffectiveness recognized in net earnings from continuing operations were:

	2013	2012 (in millions)	2011
Commodity contracts	$ 1	$ (3)	$ (4)
Interest rate contracts	–	(23)	(2)
Total	$ 1	$ (26)	$ (6)

Pre-tax gains / (losses) on amounts excluded from effectiveness testing recognized in net earnings from continuing operations were:

	2013	2012 (in millions)	2011
Commodity contracts	$ –	$ –	$ (17)
Interest rate contracts	–	(556)	(156)
Total	$ –	$ (556)	$ (173)

In 2012, we recognized a pre-tax loss of $556 million in interest and other expenses, net related to certain forward-starting interest rate swaps for which the planned timing of the related forecasted debt was changed in connection with our Spin-Off plans and related debt capitalization plans. In 2011, we recognized a loss of $157 million related to several interest rate swaps that settled in November 2011. We recognized the loss in earnings as the timing of the related forecasted debt changed.

We record pre-tax (i) gains or losses reclassified from accumulated other comprehensive earnings / (losses) into earnings, (ii) gains or losses on ineffectiveness, and (iii) gains or losses on amounts excluded from effectiveness testing in:

- cost of sales for commodity contracts;
- cost of sales for foreign exchange contracts related to forecasted transactions; and
- interest and other expense, net for interest rate contracts and foreign exchange contracts related to intercompany loans.

We expect to transfer unrealized losses of $2 million (net of taxes) for commodity cash flow hedges, unrealized losses of $6 million (net of taxes) for foreign currency cash flow hedges and unrealized losses of $1 million (net of taxes) for interest rate cash flow hedges to earnings during the next 12 months.

As of December 31, 2013, we hedged transactions forecasted to impact cash flows over the following periods:

- commodity transactions for periods not exceeding the next 12 months;
- interest rate transactions for periods not exceeding the next 32 years and 2 months; and
- foreign currency transactions for periods not exceeding the next 12 months.

Fair Value Hedges:
Pre-tax gains / (losses) from continuing operations due to changes in fair value of our interest rate swaps and related hedged long-term debt were recorded in interest and other expense, net:

	2013	2012 (in millions)	2011
Derivatives	$ –	$ (2)	$ (6)
Borrowings	–	2	6

Economic Hedges:
Pre-tax gains / (losses) recorded in net earnings from continuing operations for economic hedges which are not designated as hedging instruments were:

	2013	2012 (in millions)	2011	Location of Gain / (Loss) Recognized in Earnings
Foreign exchange contracts:				
Intercompany loans and forecasted interest payments	$ 18	$ 24	$ 34	Interest expense
Forecasted transactions	65	7	4	Cost of sales
Forecasted transactions	9	(17)	3	Interest expense
Forecasted transactions	4	–	–	Selling, general and administrative expenses
Interest rate contracts	–	3	(3)	Interest expense
Commodity contracts	65	100	135	Cost of sales
Total	$ 161	$ 117	$ 173	

Hedges of Net Investments in Foreign Operations:
After-tax gains / (losses) from continuing operations related to hedges of net investments in foreign operations in the form of euro and pound sterling-denominated debt were:

	2013	2012 (in millions)	2011	Location of Gain / (Loss) Recognized in AOCI
Euro notes	$ (50)	$ (41)	$ 77	Currency Translation
Pound sterling notes	(13)	(29)	3	Adjustment

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Note 10. Benefit Plans

Pension Plans

Obligations and Funded Status:
The projected benefit obligations, plan assets and funded status of our pension plans at December 31, 2013 and 2012 were:

	U.S. Plans		Non-U.S. Plans	
	2013	2012	2013	2012
	(in millions)			
Benefit obligation at January 1	$ 1,389	$ 7,472	$ 9,786	$ 9,581
Service cost	71	142	172	172
Interest cost	60	275	358	425
Benefits paid	(14)	(241)	(420)	(459)
Settlements paid	(59)	(211)	–	–
Actuarial (gains) / losses	(182)	1,157	(184)	1,060
Spin-Off impact	–	(7,207)	–	(1,387)
Currency	–	–	183	350
Other	1	2	25	44
Benefit obligation at December 31	1,266	1,389	9,920	9,786
Fair value of plan assets at January 1	903	5,829	7,381	7,600
Actual return on plan assets	111	663	675	684
Contributions	178	349	350	353
Benefits paid	(14)	(241)	(420)	(459)
Settlements paid	(59)	(211)	–	–
Spin-Off impact	–	(5,486)	–	(1,064)
Currency	–	–	136	267
Other	(1)	–	–	–
Fair value of plan assets at December 31	1,118	903	8,122	7,381
Net pension liability recognized at December 31	$ (148)	$ (486)	$ (1,798)	$ (2,405)

The accumulated benefit obligation, which represents benefits earned to the measurement date, was $1,133 million at December 31, 2013 and $1,218 million at December 31, 2012 for the U.S. pension plans. The accumulated benefit obligation for the non-U.S. pension plans was $9,605 million at December 31, 2013 and $9,453 million at December 31, 2012.

The combined U.S. and non-U.S. pension plans resulted in a net pension liability of $1,946 million at December 31, 2013 and $2,891 million at December 31, 2012. We recognized these amounts in our consolidated balance sheets at December 31, 2013 and 2012 as follows:

	2013	2012
	(in millions)	
Prepaid pension assets	$ 54	$ 18
Other accrued liabilities	(38)	(24)
Accrued pension costs	(1,962)	(2,885)
	$ (1,946)	$ (2,891)

Certain of our U.S. and non-U.S. plans are underfunded and have accumulated benefit obligations in excess of plan assets. For these plans, the projected benefit obligations, accumulated benefit obligations and the fair value of plan assets at December 31, 2013 and 2012 were:

	U.S. Plans		Non-U.S. Plans	
	2013	2012	2013	2012
	(in millions)			
Projected benefit obligation	$ 86	$ 1,389	$ 8,379	$ 9,539
Accumulated benefit obligation	73	1,218	8,197	9,230
Fair value of plan assets	2	903	6,571	7,119

We used the following weighted-average assumptions to determine our benefit obligations under the pension plans at December 31:

	U.S. Plans		Non-U.S. Plans	
	2013	2012	2013	2012
Discount rate	5.10%	4.20%	4.00%	3.81%
Expected rate of return on plan assets	7.75%	7.75%	6.18%	6.08%
Rate of compensation increase	4.00%	4.00%	3.61%	3.47%

Year-end discount rates for our U.S., Canadian, Eurozone and U.K. plans were developed from a model portfolio of high quality, fixed-income debt instruments with durations that match the expected future cash flows of the benefit obligations. Year-end discount rates for our remaining non-U.S. plans were developed from local bond indices that match local benefit obligations as closely as possible. Changes in our discount rates were primarily the result of changes in bond yields year-over-year. We determine our expected rate of return on plan assets from the plan assets' historical long-term investment performance, current asset allocation and estimates of future long-term returns by asset class.

Components of Net Pension Cost:
Net pension cost consisted of the following for the years ended December 31, 2013, 2012, and 2011:

	U.S. Plans			Non-U.S. Plans		
	2013	2012	2011	2013	2012	2011
	(in millions)					
Service cost	$ 71	$ 142	$ 146	$ 172	$ 172	$ 170
Interest cost	60	275	364	358	425	458
Expected return on plan assets	(67)	(358)	(496)	(435)	(494)	(536)
Amortization:						
Net loss from experience differences	55	253	225	136	121	101
Prior service cost	2	6	7	1	3	2
Other expenses	1	113	105	3	22	14
Net pension costs related to discontinued operations	–	(263)	(233)	–	(29)	(29)
Net pension cost included in continuing operations	$ 122	$ 168	$ 118	$ 235	$ 220	$ 180

The following costs are included within other expenses above. Employees who elected lump-sum payments in connection with our 2012-2014 Restructuring Program and cost saving initiatives and retired employees who elected lump-sum payments resulted in net settlement losses for our U.S. plans of $1 million in 2013, $113 million in 2012 and $105 million in 2011 (2012 and 2011 includes amounts related to the discontinued operation of Kraft Foods Group). Non-U.S. plant closures and early retirement benefits resulted in curtailment and settlement losses of $2 million in 2013, $9 million in 2012 and $8 million in 2011. In addition, in 2013 we incurred $1 million in special termination benefit costs in the non-US plans related to the 2012-2014 Restructuring Program. We incurred special termination benefit costs of $13 million in 2012 and $6 million in 2011 in the non-U.S. plans related to the Cadbury integration.

For the U.S. plans, we determine the expected return on plan assets component of net periodic benefit cost using a calculated market return value that recognizes the cost over a four year period. For our non-U.S. plans, we utilize a similar approach with varying cost recognition periods for some plans, and with others, we determine the expected return on plan assets based on asset fair values as of the measurement date.

As of December 31, 2013, for the combined U.S. and non-U.S. pension plans, we expected to amortize from accumulated other comprehensive earnings / (losses) into net periodic pension cost during 2014:

- an estimated $135 million of net loss from experience differences; and
- an estimated $3 million of prior service cost.

We used the following weighted-average assumptions to determine our net pension cost for the years ended December 31:

	U.S. Plans			Non-U.S. Plans		
	2013	2012	2011	2013	2012	2011
Discount rate	4.20%	4.56%	5.53%	3.81%	4.62%	5.11%
Expected rate of return on plan assets	7.75%	8.00%	7.95%	6.08%	6.47%	6.77%
Rate of compensation increase	4.00%	4.00%	4.00%	3.47%	3.58%	3.68%

Plan Assets:

The fair value of pension plan assets at December 31, 2013 was determined using the following fair value measurements:

Asset Category	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(in millions)		
U.S. equity securities	$ 104	$ 104	$ –	$ –
Non-U.S. equity securities	665	665	–	–
Pooled funds-equity securities	2,571	799	1,772	–
Total equity securities	3,340	1,568	1,772	–
Government bonds	1,560	308	1,252	–
Pooled funds-fixed-income securities	1,176	311	850	15
Corporate bonds and other fixed-income securities	1,350	108	462	780
Total fixed-income securities	4,086	727	2,564	795
Real estate	381	110	4	267
Hedge funds	820	–	–	820
Private equity	227	–	–	227
Cash	251	251	–	–
Other	54	–	54	–
Total	$ 9,159	$ 2,656	$ 4,394	$ 2,109

The fair value of pension plan assets at December 31, 2012 was determined using the following fair value measurements:

Asset Category	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		(in millions)		
U.S. equity securities	$ 186	$ 185	$ 1	$ –
Non-U.S. equity securities	932	932	–	–
Pooled funds-equity securities	1,673	590	1,083	–
Total equity securities	2,791	1,707	1,084	–
Government bonds	1,440	209	1,231	–
Pooled funds-fixed-income securities	963	285	668	10
Corporate bonds and other fixed-income securities	1,969	210	965	794
Total fixed-income securities	4,372	704	2,864	804
Real estate	342	97	6	239
Hedge funds	263	–	–	263
Private equity	210	–	–	210
Cash	210	210	–	–
Other	17	–	17	–
Total	$ 8,205	$ 2,718	$ 3,971	$ 1,516

We excluded plan assets of $81 million at December 31, 2013 and $79 million at December 31, 2012 from the above tables related to certain insurance contracts as they are reported at contract value, in accordance with authoritative guidance.

Fair value measurements:

- Level 1 – includes primarily U.S and non-U.S. equity securities and government bonds valued using quoted prices in active markets.
- Level 2 – includes primarily pooled funds, including assets in real estate pooled funds, valued using net asset values of participation units held in common collective trusts, as reported by the managers of the trusts and as supported by the unit prices of actual purchase and sale transactions. Level 2 plan assets also include corporate bonds and other fixed-income securities, valued using independent observable market inputs, such as matrix pricing, yield curves and indices.
- Level 3 – includes investments valued using unobservable inputs that reflect the plans' assumptions that market participants would use in pricing the assets, based on the best information available.
  - Fair value estimates for pooled funds are calculated by the investment advisor when reliable quotations or pricing services are not readily available for certain underlying securities. The estimated value is based on either cost, or last sale price for most of the securities valued in this fashion.
  - Fair value estimates for private equity investments are calculated by the general partners using the market approach to estimate the fair value of private investments. The market approach utilizes prices and other relevant information generated by market transactions, type of security, degree of liquidity, restrictions on the disposition, latest round of financing data, company financial statements, relevant valuation multiples and discounted cash flow analyses.
  - Fair value estimates for real estate investments are calculated by the investment managers using the present value of future cash flows expected to be received from the investments, based on valuation methodologies such as appraisals, local market conditions, and current and projected operating performance.
  - Fair value estimates for investments in hedge fund-of-funds are calculated by the investment managers using the net asset value per share of the investment as reported by the money managers of the underlying funds.
  - Fair value estimates for certain fixed-income securities such as insurance contracts are calculated based on the future stream of benefit payments discounted using prevailing interest rates based on the valuation date.

Changes in our Level 3 plan assets, which are recorded in other comprehensive earnings / (losses), for the year ended December 31, 2013 included:

Asset Category	January 1, 2013 Balance	Net Realized and Unrealized Gains/ (Losses)	Net Purchases, Issuances and Settlements	Net Transfers Into/(Out of) Level 3	Currency Impact	December 31, 2013 Balance
			(in millions)			
Pooled funds- fixed-income securities	$ 10	$ (1)	$ 2	$ 4	$ –	$ 15
Corporate bond and other fixed-income securities	794	17	(48)	(1)	18	780
Real estate	239	10	12	–	6	267
Hedge funds	263	(11)	535	–	33	820
Private equity	210	15	(4)	–	6	227
Total Level 3 investments	$ 1,516	$ 30	$ 497	$ 3	$ 63	$ 2,109

The increases in Level 3 pension plan investments during 2013 were primarily due to net purchases in hedge funds.

Changes in our Level 3 plan assets, which are recorded in other comprehensive earnings / (losses), for the year ended December 31, 2012 included:

Asset Category	January 1, 2012 Balance	Net Realized and Unrealized Gains/ (Losses)	Net Purchases, Issuances and Settlements	Net Transfers Into/(Out of) Level 3	Currency Impact	December 31, 2012 Balance
			(in millions)			
Pooled funds- fixed-income securities	$ 7	$ –	$ –	$ 3	$ –	$ 10
Corporate bond and other fixed-income securities	758	61	(52)	(3)	30	794
Real estate	255	9	149	(181)	7	239
Hedge funds	188	78	(12)	–	9	263
Private equity	197	4	2	(1)	8	210
Other	6	(6)	–	–	–	–
Total Level 3 investments	$ 1,411	$ 146	$ 87	$ (182)	$ 54	$ 1,516

The increases in Level 3 pension plan investments during 2012 were due to the net realized gains recorded on the investments, partially offset by net transfers out, primarily related to assets divested with the Spin-Off of Kraft Foods Group.

The percentage of fair value of pension plan assets at December 31, 2013 and 2012 was:

Asset Category	U.S. Plans 2013	U.S. Plans 2012	Non-U.S. Plans 2013	Non-U.S. Plans 2012
Equity securities	53%	57%	34%	31%
Fixed-income securities	44%	40%	45%	54%
Real estate	3%	3%	4%	4%
Hedge funds	–	–	10%	4%
Private equity	–	–	3%	3%
Cash	–	–	3%	3%
Other	–	–	1%	1%
Total	100%	100%	100%	100%

In the U.S., our investment strategy is based on our expectation that equity securities will outperform fixed-income securities over the long term. We attempt to maintain our target asset allocation by rebalancing between asset classes as we make contributions and monthly benefit payments. Due to the nature and timing of our expected pension liabilities, we target an allocation of approximately 60% of our plan assets in equity securities and approximately 40% in fixed-income securities. The strategy uses indexed U.S. equity securities, actively managed and indexed international equity securities and actively managed U.S. investment grade fixed-income securities (which constitute 95% or more of fixed-income securities) with lesser allocations to high yield fixed-income securities. At December 31, 2013, we had a higher allocation to fixed income due to a voluntary $163 million contribution that was made on December 27, 2013 and temporarily invested in a short-term fixed income investment at year-end. In the first quarter of 2014, we strategically reduced the risk level of the investment portfolio relative to the liabilities of our plans by lowering our target allocation to equity securities to 50% and increasing the fixed-income allocation target to 50%.

For the plans outside the U.S., the investment strategy is subject to local regulations and the asset / liability profiles of the plans in each individual country. These specific circumstances result in a level of equity exposure that is typically less than the U.S. plans. In aggregate, the asset allocation targets of our non-U.S. plans are broadly characterized as a mix of approximately 35% equity securities, approximately 50% fixed-income securities and approximately 15% other alternative securities. Our investment strategy for our largest non-U.S. plan, which comprises 49% of our non-U.S. pension assets, is designed to balance risk and return by diversifying across a wide range of return-seeking and liability matching assets, invested in a range of both active and passive mandates. We target an allocation of approximately 20% in equity securities, 16% credit, 10% private markets, 16% other diversifying assets, and 38% liability matching assets. The strategy uses actively managed and indexed global developed and emerging market equities, actively managed global investment grade and alternative credit, global private equity and real estate, other diversifying assets including hedge funds, and other liability matching assets including a buy-in annuity policy. During 2013, the level of diversification was strategically increased by reducing the plan’s equity exposure by approximately 10% and investing the majority of the proceeds in hedge funds and other diversifying assets, as shown above in the increase in net purchases in Level 3 assets during December 31, 2013.

Employer Contributions:
In 2013, we contributed $178 million to our U.S. pension plans and $330 million to our non-U.S. pension plans. In addition, employees contributed $20 million to our non-U.S. plans. Of our 2013 pension contributions, $163 million was voluntary. We make contributions to our U.S. and non-U.S. pension plans primarily to the extent that they are tax deductible and do not generate an excise tax liability.

In 2014, we estimate that our pension contributions will be $10 million to our U.S. plans and $309 million to our non-U.S. plans based on current tax laws. Of the total 2014 pension contributions, none is expected to be voluntary. Our actual contributions may be different due to many factors, including changes in tax and other benefit laws, significant differences between expected and actual pension asset performance or interest rates, or other factors.

Future Benefit Payments:
The estimated future benefit payments from our pension plans at December 31, 2013 were (in millions):

Year ending:	2014	2015	2016	2017	2018	2019-2023
U.S. Plans	$ 71	$ 72	$ 83	$ 95	$ 105	$ 597
Non-U.S. Plans	$ 409	$ 410	$ 416	$ 435	$ 441	$ 2,383

Multiemployer Pension Plans:
We made contributions to multiemployer pension plans of $32 million in 2013, $30 million in 2012 and $32 million in 2011. These plans provide pension benefits to retirees under certain collective bargaining agreements. The following is the only individually significant multiemployer plan we participate in as of December 31, 2013:

Pension Fund	EIN / Pension Plan Number	Pension Protection Act Zone Status	FIP / RP Status Pending / Implemented	Surcharge Imposed	Expiration Date of Collective-Bargaining Agreements
Bakery and Confectionery Union and Industry International Pension Fund	526118572	Red	Implemented	Yes	2/29/2016

Our contributions exceeded 5% of total contributions to the Bakery and Confectionery Union and Industry International Pension Fund (the "Fund") for fiscal years 2013, 2012 and 2011. Our contributions to the Fund were $26 million in 2013, $25 million in 2012 and $24 million in 2011. Our contribution to the Fund is based on our contribution rates under our collective bargaining agreements, the number of our eligible employees and Fund surcharges. We expect our contribution for each of the next two years to be approximately $30 million. The Fund's actuarial valuation has been completed and the zone status was changed to "Red" in 2012. As a result of this certification, we are being charged a 10% surcharge on our contribution rates. Our expected future contributions include the surcharge. The Fund adopted a rehabilitation plan on November 7, 2012 that requires contribution increases and reduction to benefit provisions.

Our contributions to other multiemployer pension plans that were not individually significant were $6 million in 2013, $5 million in 2012 and $8 million in 2011. These contributions include contributions related to Kraft Foods Group employees who participated in our multiemployer pension plans through October 1, 2012 of $2 million in 2012 and $5 million 2011.

Other Costs:
We sponsor and contribute to employee savings plans. These plans cover eligible salaried, non-union and union employees. Our contributions and costs are determined by the matching of employee contributions, as defined by the plans. Amounts charged to expense in continuing operations for defined contribution plans totaled $66 million in 2013, $74 million in 2012 and $62 million in 2011.

Postretirement Benefit Plans

Obligations:
Our postretirement health care plans are not funded. The changes in and the amount of the accrued benefit obligation at December 31, 2013 and 2012 were:

	2013	2012
	(in millions)	
Accrued benefit obligation at January 1	$ 458	$ 3,453
Service cost	15	35
Interest cost	20	121
Benefits paid	(7)	(142)
Plan amendments	(3)	(51)
Currency	(7)	8
Assumption changes	(56)	519
Actuarial (gains) / losses	(4)	47
Impact of Spin-Off	–	(3,561)
Other	6	29
Accrued benefit obligation at December 31	$ 422	$ 458

The current portion of our accrued postretirement benefit obligation of $9 million at December 31, 2013 and $8 million at December 31, 2012 was included in other accrued liabilities.

We used the following weighted-average assumptions to determine our postretirement benefit obligations at December 31:

	U.S. Plans		Non-U.S. Plans	
	2013	2012	2013	2012
Discount rate	5.10%	4.20%	4.81%	4.08%
Health care cost trend rate assumed for next year	7.00%	7.50%	4.76%	6.47%
Ultimate trend rate	5.00%	5.00%	5.54%	5.36%
Year that the rate reaches the ultimate trend rate	2018	2018	2019	2018

Year-end discount rates for our U.S., Canadian and U.K. plans were developed from a model portfolio of high quality, fixed-income debt instruments with durations that match the expected future cash flows of the benefit obligations. Year-end discount rates for our remaining non-U.S. plans were developed from local bond indices that match local benefit obligations as closely as possible. Changes in our discount rates were primarily the result of changes in bond yields year-over-year. Our expected health care cost trend rate is based on historical costs.

Assumed health care cost trend rates have a significant impact on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects as of December 31, 2013:

	One-Percentage-Point Increase	One-Percentage-Point Decrease
	(in millions)	
Effect on postretirement benefit obligation	$ 66	$ (53)
Effect on annual service and interest cost	$ 6	$ (5)

Components of Net Postretirement Health Care Costs:
Net postretirement health care costs consisted of the following for the years ended December 31, 2013, 2012 and 2011:

	2013	2012	2011
		(in millions)	
Service cost	$ 15	$ 35	$ 36
Interest cost	20	121	165
Amortization:			
Net loss from experience differences	12	65	60
Prior service credit	(12)	(31)	(32)
Other [1]	–	29	–
Net postretirement health care costs related to discontinued operations	–	(135)	(163)
Net postretirement health care costs included within continuing operations	$ 35	$ 84	$ 66

(1) In 2012, we recorded a $23 million unfunded U.S. postretirement plan obligation related to long-term disability benefits.

As of December 31, 2013, we expected to amortize from accumulated other comprehensive earnings / (losses) into pre-tax net postretirement health care costs during 2014:

- an estimated $6 million of net loss from experience differences, and
- an estimated $10 million of prior service credit.

We used the following weighted-average assumptions to determine our net postretirement cost for the years ended December 31:

	U.S. Plans 2013	U.S. Plans 2012	U.S. Plans 2011	Non-U.S. Plans 2013	Non-U.S. Plans 2012	Non-U.S. Plans 2011
Discount rate	4.20%	4.47%	5.30%	4.39%	4.14%	5.02%
Health care cost trend rate	7.50%	7.00%	7.50%	6.47%	6.21%	7.62%

Future Benefit Payments:
Our estimated future benefit payments for our postretirement health care plans at December 31, 2013 were (in millions):

Year ending:	2014	2015	2016	2017	2018	2019-2023
U.S. Plans	$5	$7	$8	$10	$12	$84
Non-U.S. Plans	$5	$5	$5	$5	$5	$30

Other Costs:
We made contributions to multiemployer medical plans totaling $18 million in 2013, $31 million in 2012 and $36 million in 2011. The contributions include contributions related to Kraft Foods Group employees who participated in our multiemployer medical plans through October 1, 2012 of $13 million in 2012 and $20 million in 2011. These plans provide medical benefits to active employees and retirees under certain collective bargaining agreements.

Postemployment Benefit Plans

Obligations:
Our postemployment plans are primarily not funded. The changes in and the amount of the accrued benefit obligation at December 31, 2013 and 2012 were:

	2013	2012
	(in millions)	
Accrued benefit obligation at January 1	$ 100	$ 166
Service cost	8	12
Interest cost	5	8
Benefits paid	(21)	(44)
Assumption changes	(2)	7
Actuarial losses	13	14
Spin-Off Impact	–	(63)
Accrued benefit obligation at December 31	$ 103	$ 100

The accrued benefit obligation was determined using a weighted-average discount rate of 6.2% in 2013 and 4.0% in 2012, an assumed weighted-average ultimate annual turnover rate of 0.3% in 2013 and 0.5% in 2012, assumed compensation cost increases of 4.0% in 2013 and 2012, and assumed benefits as defined in the respective plans.

Postemployment costs arising from actions that offer employees benefits in excess of those specified in the respective plans are charged to expense when incurred.

Components of Net Postemployment Costs:
Net postemployment costs consisted of the following for the years ended December 31, 2013, 2012 and 2011:

	2013	2012	2011
		(in millions)	
Service cost	$ 8	$ 12	$ 11
Interest cost	5	8	9
Amortization of net (gains) / losses	(1)	(3)	(2)
Other	(1)	3	33
Net postemployment costs related to discontinued operations	–	(5)	(2)
Net postemployment costs included in continuing operations	$ 11	$ 15	$ 49

Other postemployment costs in 2011 primarily relate to the establishment of the partially funded Canadian postemployment plan.

As of December 31, 2013, the estimated net loss for the postemployment benefit plans that we expected to amortize from accumulated other comprehensive earnings / (losses) into net postemployment costs during 2014 was insignificant.

Note 11. Stock Plans

Under our Amended and Restated 2005 Performance Incentive Plan (the “2005 Plan”), we may grant to eligible employees awards of stock options, stock appreciation rights, restricted stock, restricted and deferred stock units, and other awards based on our Common Stock, as well as performance-based annual and long-term incentive awards. We are authorized to issue a maximum of 168.0 million shares of our Common Stock under the 2005 Plan. In addition, under our Amended and Restated 2006 Stock Compensation Plan for Non-Employee Directors (the “2006 Directors Plan”), we may grant up to 1.0 million shares of our Common Stock to members of the Board of Directors who are not our full-time employees. At December 31, 2013, there were 26.9 million shares available to be granted under the 2005 Plan and 0.7 million shares available to be granted under the 2006 Directors Plan.

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In connection with the Spin-Off and divestiture of Kraft Foods Group, under the provisions of our existing plans, employee stock option and restricted and deferred stock awards were adjusted to preserve the fair value of the awards immediately before and after the Spin-Off. As such, we did not record any incremental compensation expense related to the conversion of the awards. In connection with the stock awards held by our respective employees at the time of the Spin-Off, we collected a $55 million cash net settlement for the awards from Kraft Foods Group in March 2013.

Stock Options:
Stock options are granted at an exercise price equal to the market value of the underlying stock on the grant date, generally become exercisable in three annual installments beginning on the first anniversary of the grant date and have a maximum term of ten years.

We account for our employee stock options under the fair value method of accounting using a modified Black-Scholes methodology to measure stock option expense at the date of grant. The fair value of the stock options at the date of grant is amortized to expense over the vesting period. We recorded compensation expense related to stock options held by our employees of $39 million in 2013, $39 million in 2012 and $35 million in 2011 in our results from continuing operations. The deferred tax benefit recorded related to this compensation expense was $11 million in 2013, $11 million in 2012 and $10 million in 2011. The unamortized compensation expense related to our employee stock options was $53 million at December 31, 2013 and is expected to be recognized over a weighted-average period of 2 years.

Our weighted-average Black-Scholes fair value assumptions were:

	Risk-Free Interest Rate	Expected Life	Expected Volatility	Expected Dividend Yield	Fair Value at Grant Date
2013	1.15%	6 years	20.36%	1.94%	$ 4.31
2012	1.16%	6 years	20.13%	3.08%	$ 4.78
2011	2.34%	6 years	18.92%	3.72%	$ 3.84

The risk-free interest rate represents the constant maturity U.S. government treasuries rate with a remaining term equal to the expected life of the options. The expected life is the period over which our employees are expected to hold their options. Volatility reflects historical movements in our stock price for a period commensurate with the expected life of the options. The dividend yield reflects the dividend yield in place at the time of the historical grants and reflects a lower expected dividend yield for Mondelēz International for grants made following the Spin-Off of Kraft Foods Group.

Stock option activity for the year ended December 31, 2013 is reflected below:

	Shares Subject to Option	Weighted-Average Exercise Price	Average Remaining Contractual Term	Aggregate Intrinsic Value
Balance at January 1, 2013	52,753,039	$ 20.45		
Options granted	12,406,792	27.21		
Options exercised	(7,185,616)	19.41		
Options cancelled	(2,190,776)	23.86		
Balance at December 31, 2013	55,783,439	21.96	7 years	$ 744 million
Exercisable at December 31, 2013	31,036,120	19.40	6 years	$ 494 million

In February 2013, as part of our annual equity program, we granted 11.6 million stock options to eligible employees at an exercise price of $27.05 per share on the grant date. During 2013, we issued 0.8 million of additional stock options with a weighted-average exercise price of $29.69 per share. In the aggregate, we granted 12.4 million stock options during 2013 at a weighted-average exercise price of $27.21 per share.

In February 2012, as part of our annual equity program, we granted 12.8 million stock options to eligible employees at an exercise price of $38.00 per share on the grant date. During 2012, we issued 0.7 million of additional stock options with a weighted-average exercise price of $37.60 per share. In the aggregate, we granted 13.5 million stock options during 2012 at a weighted-average exercise price of $37.97 per share.

In February 2011, as part of our annual equity program, we granted 15.8 million stock options to eligible employees at an exercise price of $31.83 per share on the grant date. During 2011, we issued 0.5 million of additional stock options with a weighted-average exercise price of $31.22 per share. In the aggregate, we granted 16.3 million stock options during 2011 at a weighted-average exercise price of $31.81 per share.

The total intrinsic value of options exercised was $79 million in 2013, $93 million in 2012 and $98 million in 2011. Cash received from options exercised was $139 million in 2013, $205 million in 2012 and $486 million in 2011. The actual tax benefit realized for the tax deductions from the option exercises totaled $14 million in 2013, $21 million in 2012 and $40 million in 2011.

Restricted and Deferred Stock :
We may grant shares of restricted or deferred stock to eligible employees, giving them, in most instances, all of the rights of shareholders, except that they may not sell, assign, pledge or otherwise encumber the shares. Shares of restricted and deferred stock are subject to forfeiture if certain employment conditions are not met. Restricted and deferred shares generally vest on the third anniversary of the grant date.

Shares granted in connection with our long-term incentive plan vest based on varying performance, market and service conditions. The unvested shares have no voting rights and do not pay dividends.

The fair value of the restricted and deferred shares at the date of grant is amortized to earnings over the restriction period. We recorded compensation expense related to restricted and deferred stock of $94 million in 2013, $90 million in 2012 and $95 million in 2011 in our results from continuing operations. The deferred tax benefit recorded related to this compensation expense was $28 million in 2013, $27 million in 2012 and $28 million in 2011. The unamortized compensation expense related to our restricted and deferred stock was $125 million at December 31, 2013 and is expected to be recognized over a weighted-average period of 2 years.

Our restricted and deferred stock activity for the year ended December 31, 2013 is reflected below:

	Number of Shares	Weighted-Average Grant Date Fair Value Per Share
Balance at January 1, 2013	12,815,911	$ 21.55
Granted	5,231,437	25.63
Vested	(5,350,073)	18.82
Forfeited	(1,048,688)	23.23
Balance at December 31, 2013	11,648,587	24.48

In January 2013, we granted 1.5 million shares of stock in connection with our long-term incentive plan, and the market value per share was $26.24 on the date of grant. In February 2013, as part of our annual equity program, we issued 2.3 million shares of restricted and deferred stock to eligible employees, and the market value per restricted or deferred share was $27.05 on the date of grant. During 2013, we issued 1.4 million of additional restricted and deferred shares with a weighted-average market value per share of $22.47. Included in the 1.4 million of additional shares issued were 0.8 million shares for awards related to long-term incentive plan awards granted in 2010 which were issued and vested during the first quarter of 2013. The 2010 long-term incentive plan awards had a weighted-average market value of $17.97 per share, which is based on the stock price on the grant date in 2010 and adjusted to reflect the Spin-Off and related splitting of the equity awards. In aggregate, we issued 5.2 million restricted and deferred shares during 2013, including those issued as part of our long-term incentive plan, with a weighted-average market value of $25.63 per share.

In January 2012, we granted 1.3 million shares of stock in connection with our long-term incentive plan, and the market value per share was $37.63 on the date of grant. In February 2012, as part of our annual equity program, we issued 2.2 million shares of restricted and deferred stock to eligible employees, and the market value per restricted or deferred share was $38.00 on the date of grant. During 2012, we issued 1.5 million of additional restricted and deferred shares with a weighted-average market value per share of $29.18, primarily in connection with our 2009 long-term incentive plan performance based awards and a special equity award for our CEO. In aggregate, we issued 5.0 million restricted and deferred shares during 2012, including those issued as part of our long-term incentive plan, with a weighted-average market value of $35.25 per share.

In January 2011, we granted 1.5 million shares of stock in connection with our long-term incentive plan, and the market value per share was $31.62 on the date of grant. In February 2011, as part of our annual equity program, we issued 2.6 million shares of restricted and deferred stock to eligible employees, and the market value per restricted or deferred share was $31.83 on the date of grant. During 2011, we issued 1.0 million of additional restricted and deferred shares with a weighted-average market value per share of $33.02. In aggregate, we issued 5.1 million restricted and deferred shares during 2011, including those issued as part of our long-term incentive plan, with a weighted-average market value of $31.97 per share.

The weighted-average grant date fair value of restricted and deferred stock granted was $134 million, or $25.63 per restricted or deferred share, in 2013; $175 million, or $35.25 per restricted or deferred share, in 2012; and $162 million, or $31.97 per restricted or deferred share, in 2011. The vesting date fair value of restricted and deferred stock was $145 million in 2013, $189 million in 2012 and $135 million in 2011.

Note 12. Commitments and Contingencies

Legal Proceedings:
We routinely are involved in legal proceedings, claims, and governmental inspections or investigations ("Legal Matters") arising in the ordinary course of our business.

A compliant and ethical corporate culture, which includes adhering to laws and industry regulations in all jurisdictions in which we do business, is integral to our success. Accordingly, after we acquired Cadbury in February 2010 we began reviewing and adjusting, as needed, Cadbury's operations in light of applicable standards as well as our policies and practices. We initially focused on such high priority areas as food safety, the Foreign Corrupt Practices Act ("FCPA") and antitrust. Based upon Cadbury's pre-acquisition policies and compliance programs and our post-acquisition reviews, our preliminary findings indicated that Cadbury's overall state of compliance was sound. Nonetheless, through our reviews, we determined that in certain jurisdictions, including India, there appeared to be facts and circumstances warranting further investigation. We are continuing our investigations in certain jurisdictions, including in India, and we continue to cooperate with governmental authorities.

As we previously disclosed, on February 1, 2011, we received a subpoena from the SEC in connection with an investigation under the FCPA, primarily related to a facility in India that we acquired in the Cadbury acquisition. The subpoena primarily requests information regarding dealings with Indian governmental agencies and officials to obtain approvals related to the operation of that facility. We are continuing to cooperate with the U.S. and Indian governments in their investigations of these matters, including through preliminary meetings with the U.S. government to discuss potential conclusion of the investigation.

On February 28, 2013, Cadbury India Limited, a subsidiary of Mondelēz International, and other parties received a show cause notice from the Indian Department of Central Excise Authority. The notice calls upon the parties to demonstrate why the Authority should not collect approximately $46 million of unpaid excise tax as well as approximately $46 million of penalties and interest related to production at the same Indian facility. We believe that the decision to claim the excise tax benefit is valid and we are contesting the show cause notice through the administrative and judicial process.

As we previously disclosed, on March 1, 2011, Starbucks took control of the Starbucks CPG business in grocery stores and other channels. Starbucks did so without our authorization and in what we contended was a violation and breach of our license and supply agreement with Starbucks related to the Starbucks CPG business. Following an initial decision in November 2013, on December 13, 2013, the independent arbitrator in our dispute with Starbucks issued a decision and Final Award that Kraft Foods Global, Inc. (now Kraft Foods Group), the named party in the proceeding, had proven that it was entitled to recover and that Starbucks must pay $2,764 million in total cash compensation for Starbucks' unilateral termination of the agreement. The award included compensation for 135% of the determined fair market value of the agreement for improper termination as well as prejudgment interest of $521 million and Kraft Foods Group's attorney's fees, which the parties agreed would equal $15 million. Starbucks has paid all of the amount owed pursuant to the ruling. Under the Separation and Distribution Agreement between Kraft Foods Group and us, Kraft Foods Group directed the recovery awarded in the arbitration proceeding to us.

While we cannot predict with certainty the results of Legal Matters in which we are currently involved, we do not expect that the ultimate costs to resolve any of these Legal Matters, individually or in the aggregate, will have a material effect on our financial results.

Third-Party Guarantees:
We enter into third-party guarantees primarily to cover the long-term obligations of our vendors. As part of these transactions, we guarantee that third parties will make contractual payments or achieve performance measures. At December 31, 2013, we had no material third-party guarantees recorded on our consolidated balance sheet.

As part of our 2010 Cadbury acquisition, we became the responsible party for tax matters under the Cadbury Schweppes Plc and Dr Pepper Snapple Group, Inc. ("DPSG") Tax Sharing and Indemnification Agreement dated May 1, 2008 ("Tax Indemnity") for certain 2007 and 2008 transactions relating to the demerger of Cadbury's Americas Beverage business. A U.S. federal tax audit of DPSG for the 2006-2008 tax years was concluded with the IRS in August 2013. As a result, we recorded a favorable impact of $336 million in selling, general and administrative expenses and $49 million in interest and other expense, net for a total pre-tax impact of $385 million ($363 million net of tax) in 2013 due to the reversal of the accrued liability in excess of the amount we paid to DPSG under the Tax Indemnity.

Leases:
Rental expenses recorded in continuing operations were $386 million in 2013, $341 million in 2012 and $283 million in 2011. As of December 31, 2013, minimum rental commitments under non-cancelable operating leases in effect at year-end were (in millions):

Year ending:	2014	2015	2016	2017	2018	Thereafter	Total
	$240	$167	$136	$112	$95	$136	$886

Note 13. Capital Stock

Our amended and restated articles of incorporation authorize 5.0 billion shares of Class A common stock and 500 million shares of preferred stock. There were no preferred shares issued and outstanding at December 31, 2013, 2012 and 2011. Shares of Class A common stock issued, in treasury and outstanding were:

	Shares Issued	Treasury Shares	Shares Outstanding
Balance at January 1, 2011	1,996,537,778	(248,471,229)	1,748,066,549
Exercise of stock options and issuance of other stock awards	–	19,830,140	19,830,140
Balance at December 31, 2011	1,996,537,778	(228,641,089)	1,767,896,689
Exercise of stock options and issuance of other stock awards	–	10,099,153	10,099,153
Balance at December 31, 2012	1,996,537,778	(218,541,936)	1,777,995,842
Shares repurchased		(82,799,448)	(82,799,448)
Exercise of stock options and issuance of other stock awards	–	10,200,200	10,200,200
Balance at December 31, 2013	1,996,537,778	(291,141,184)	1,705,396,594

Stock plan awards to employees and non-employee directors are issued from treasury shares. At December 31, 2013, 91.3 million shares of Class A common stock held in treasury were reserved for stock options and other stock awards.

Stock Repurchase Program:
During 2013, our Board of Directors authorized the repurchase of $7.7 billion of our Common Stock. On March 12, 2013, our Board of Directors authorized the repurchase of up to the lesser of 40 million shares or $1.2 billion of our Common Stock through March 12, 2016. On August 6, 2013, our Audit Committee, with authorization from the Board of Directors, increased the repurchase program capacity to $6.0 billion of Common Stock repurchases and extended the expiration date to December 31, 2016. On December 3, 2013, our Board of Directors increased the repurchase program capacity by $1.7 billion to $7.7 billion.

Repurchases under the program are determined by management and are wholly discretionary. During 2013, we repurchased 82.8 million shares of Common Stock at an average cost of $33.09 per share, or an aggregate cost of $2.7 billion. The share repurchases include $1.5 billion of shares repurchased through an accelerated share repurchase ("ASR") program initiated on December 3, 2013. On December 3, 2013, we paid $1.7 billion and received an initial delivery of 44.8 million shares of Common Stock valued at $1.5 billion. We increased treasury stock by $1.5 billion and the remaining $0.2 billion was recorded against additional paid in capital until the final share repurchases are settled by the end of the second quarter of 2014. The total aggregate number of shares to be repurchased through the ASR program will be determined based on the volume-weighted average price of our Common Stock during the purchase period less a fixed per share discount. All share repurchases in 2013 were funded through available cash, including cash from the resolution of the Starbucks arbitration, and commercial paper. The repurchased shares are held in treasury. As of December 31, 2013, we have $5.0 billion in remaining share repurchase capacity.

Note 14. Reclassifications from Accumulated Other Comprehensive Income

The components of accumulated other comprehensive earnings / (losses) attributable to Mondelēz International were:

	Mondelēz International Shareholders' Equity			
	Currency Translation Adjustments	Pension and Other Benefits	Derivatives Accounted for as Hedges	Total
	(in millions)			
Balances at January 1, 2013	$ (399)	$ (2,229)	$ (38)	$ (2,666)
Other comprehensive earnings / (losses), before reclassifications:				
Currency translation adjustment	(952)	(29)	–	(981)
Pension and other benefits	–	713	–	713
Derivatives accounted for as hedges	(99)	–	169	70
Losses / (gains) reclassified into net earnings	–	197	72	269
Tax (expense) / benefit	36	(244)	(86)	(294)
Total other comprehensive earnings / (losses)				(223)
Balances at December 31, 2013	$ (1,414)	$ (1,592)	$ 117	$ (2,889)

Amounts reclassified from accumulated other comprehensive earnings / (losses) during 2013 and their locations in the condensed consolidated financial statements were as follows:

	2013	Location of Gain / (Loss) Recognized in Net Earnings
	(in millions)	
Pension and other benefits:		
Reclassification of losses / (gains) into net earnings:		
Amortization of experience losses and prior service costs [(1)]	$ 193	
Settlement losses [(1)]	4	
Tax impact	(50)	Provision for income taxes
Derivatives accounted for as hedges:		
Reclassification of losses / (gains) into net earnings:		
Foreign exchange contracts – forecasted transactions	28	Cost of sales
Commodity contracts	38	Cost of sales
Interest rate contracts	6	Interest and other expense, net
Tax impact	(19)	Provision for income taxes
Total reclassifications into net earnings, net of tax	200	

(1) These items are included in the components of net periodic benefit costs disclosed in Note 10, *Benefit Plans* .

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Note 15. Income Taxes

See Note 1, *Summary of Significant Accounting Policies* , for information related to the revision of income taxes for all years presented below.

Earnings / (losses) from continuing operations before income taxes and the provision for income taxes consisted of the following for the years ended December 31, 2013, 2012 and 2011:

	2013	2012 (in millions)	2011
Earnings / (losses) from continuing operations before income taxes:			
United States	$ (799)	$ (1,822)	$ (1,308)
Outside United States	3,191	3,596	3,188
Total	$ 2,392	$ 1,774	$ 1,880
Provision for income taxes:			
United States federal:			
Current	$ (489)	$ (420)	$ (404)
Deferred	103	(43)	10
	(386)	(463)	(394)
State and local:			
Current	(35)	(17)	(39)
Deferred	22	(40)	46
	(13)	(57)	7
Total United States	(399)	(520)	(387)
Outside United States:			
Current	648	896	983
Deferred	(189)	(208)	(480)
Total outside United States	459	688	503
Total provision for income taxes	$ 60	$ 168	$ 116

See Note 2, *Divestitures and Acquisition* , for information on taxes presented as part of discontinued operations related to the resolution of the Starbucks arbitration and the Spin-Off of Kraft Foods Group.

The effective income tax rate on pre-tax earnings differed from the U.S. federal statutory rate for the following reasons for the years ended December 31, 2013, 2012 and 2011:

	2013	2012	2011
U.S. federal statutory rate	35.0%	35.0%	35.0%
Increase / (decrease) resulting from:			
State and local income taxes, net of federal tax benefit excluding IRS audit impacts	(0.5%)	(1.6%)	0.2%
Foreign rate differences	(15.3%)	(20.6%)	(22.2%)
Reversal of other tax accruals no longer required	(9.6%)	(4.3%)	(4.9%)
Indemnification resolution	(4.7%)	–	–
Tax legislation	(2.2%)	(3.9%)	(3.8%)
Divestitures	(2.1%)	0.6%	–
Non-deductible expenses	1.1%	3.6%	1.9%
Other	0.8%	0.7%	–
Effective tax rate	2.5%	9.5%	6.2%

Our 2013 effective tax rate of 2.5% was favorably impacted by the mix of pre-tax income in various foreign jurisdictions, net tax benefits from discrete one-time events and the non-taxable portion of the Cadbury acquisition related indemnification resolution, partially offset by an unfavorable tax law change. The $299 million of discrete one-time events primarily related to favorable tax audit settlements and expirations of statutes of limitations in several jurisdictions and the net reduction of U.K. deferred tax liabilities resulting from tax legislation enacted during 2013 that reduced U.K. corporate income tax rates.

Our 2012 revised effective tax rate of 9.5% was favorably impacted by the mix of pre-tax income in various foreign jurisdictions and net tax benefits from discrete one-time tax events, partially offset by non-deductible expenses. The $140 million of discrete one-time events primarily related to the net reduction of U.K. deferred tax liabilities resulting from tax legislation enacted during 2012 that reduced U.K. corporate income tax rates and net favorable tax audit settlements.

Our 2011 revised effective tax rate of 6.2% was favorably impacted by the mix of pre-tax income in various foreign jurisdictions and net tax benefits of $253 million from discrete one-time events, primarily from the net reduction of U.K. deferred tax liabilities resulting from tax legislation enacted in 2011 that reduced U.K. corporate income tax rates, the net favorable impact from tax audit developments during the year, the reversal of valuation allowances on certain foreign deferred tax assets that are now expected to be realized and adjustments to taxes payable as a result of tax return filings.

The tax effects of temporary differences that gave rise to deferred income tax assets and liabilities consisted of the following at December 31, 2013 and 2012:

	2013	2012
	(in millions)	
Deferred income tax assets:		
Accrued postretirement and postemployment benefits	$ 176	$ 157
Accrued pension costs	417	693
Loss carryforwards	553	639
Other	1,189	1,755
Total deferred income tax assets	2,335	3,244
Valuation allowance	(335)	(426)
Net deferred income tax assets	$ 2,000	$ 2,818
Deferred income tax liabilities:		
Trade names	$ (5,991)	$ (6,394)
Property, plant and equipment	(995)	(972)
Other	(590)	(896)
Total deferred income tax liabilities	(7,576)	(8,262)
Net deferred income tax liabilities	$ (5,576)	$ (5,444)

Our significant valuation allowances reside within our operating subsidiaries in Mexico, Ireland and various other jurisdictions.

At December 31, 2013, applicable U.S. federal income taxes and foreign withholding taxes had not been provided on approximately $12.4 billion of accumulated earnings of foreign subsidiaries that are expected to be indefinitely reinvested. It is impractical for us to determine the amount of unrecognized deferred tax liabilities on these indefinitely reinvested earnings. Future tax law changes or changes in the needs of our foreign subsidiaries could require us to recognize deferred tax liabilities on a portion, or all, of our accumulated earnings that were previously expected to be indefinitely reinvested.

The changes in our unrecognized tax benefits for the years ended December 31, 2013, 2012 and 2011 were:

	2013	2012	2011
		(in millions)	
January 1	$ 1,164	$ 1,522	$ 1,256
Increases from positions taken during prior periods	94	119	220
Decreases from positions taken during prior periods	(132)	(198)	(147)
Increases from positions taken during the current period	131	264	266
Decreases relating to settlements with taxing authorities	(7)	(257)	(17)
Reductions resulting from the lapse of the applicable statute of limitations	(55)	(23)	(16)
Impact of Spin-Off	–	(261)	–
Currency / other	(6)	(2)	(40)
December 31	$ 1,189	$ 1,164	$ 1,522

As of January 1, 2013, our unrecognized tax benefits were $1,164 million. If we had recognized all of these benefits, the net impact on our income tax provision would have been $1,096 million. Our unrecognized tax benefits were $1,189 million at December 31, 2013, and if we had recognized all of these benefits, the net impact on our income tax provision would have been $1,110 million. Within the next 12 months, our unrecognized tax benefits could increase by approximately $50 million due to unfavorable audit developments or decrease by approximately $350 million due to audit settlements and the expiration of statutes of limitations in various jurisdictions. We include accrued interest and penalties related to uncertain tax positions in our tax provision. We had accrued interest and penalties of $230 million as of January 1, 2013 and $228 million as of December 31, 2013. Our 2013 provision for income taxes included $6 million for interest and penalties and we paid interest and penalties of $1 million during 2013.

Under the Tax Sharing and Indemnity Agreements between us and Kraft Foods Group, Kraft Foods Group generally assumes liability for all U.S. state income taxes and Canadian federal and provincial income taxes and we generally assume responsibility for all U.S. federal income taxes and substantially all foreign income taxes, excluding Canadian income taxes, for all tax periods prior to the Spin-Off. In addition, we transferred to Kraft Foods Group all of its deferred tax assets and liabilities as of the Distribution Date. See Note 2, *Divestitures and Acquisition.*

We are regularly examined by federal and various state and foreign tax authorities. We are currently under various income tax examinations by the IRS for the years 2007 through 2009. Our income tax filings are also currently under examination by tax authorities in various U.S. state and foreign jurisdictions. U.S. state and foreign jurisdictions have statutes of limitations generally ranging from three to five years; however, these statutes are often extended by mutual agreement with the tax authorities. Years still open to examination by foreign tax authorities in major jurisdictions include (earliest open tax year in parentheses): Germany (2005), Brazil (2008), France (2010), United Kingdom (2007), Australia (2009), Russia (2011) and India (2003).

Note 16. Earnings Per Share

Basic and diluted EPS from continuing and discontinued operations were calculated using the following:

	For the Years Ended December 31, 2013	2012	2011
	(in millions, except per share data)		
Earnings from continuing operations	$ 2,332	$ 1,606	$ 1,764
Earnings from discontinued operations, net of income taxes	1,603	1,488	1,810
Net earnings	3,935	3,094	3,574
Noncontrolling interest	20	27	20
Net earnings attributable to Mondelēz International	$ 3,915	$ 3,067	$ 3,554
Weighted-average shares for basic EPS	1,774	1,777	1,765
Plus incremental shares from assumed conversions of stock options and long-term incentive plan shares	15	12	7
Weighted-average shares for diluted EPS	1,789	1,789	1,772
Basic earnings per share attributable to Mondelēz International:			
Continuing operations	$ 1.30	$ 0.90	$ 0.99
Discontinued operations	0.91	0.83	1.02
Net earnings attributable to Mondelēz International	$ 2.21	$ 1.73	$ 2.01
Diluted earnings per share attributable to Mondelēz International:			
Continuing operations	$ 1.29	$ 0.88	$ 0.99
Discontinued operations	0.90	0.83	1.02
Net earnings attributable to Mondelēz International	$ 2.19	$ 1.71	$ 2.01

We exclude antidilutive Mondelēz International stock options from our calculation of weighted-average shares for diluted EPS. We excluded 7.0 million antidilutive options for the year ended December 31, 2013, 7.3 million antidilutive options for the year ended December 31, 2012 and 9.2 million antidilutive options for the year ended December 31, 2011. We also evaluated the ASR agreement for the potential dilutive effects of any shares remaining to be received upon final ASR settlement. We determined that the additional shares would be anti-dilutive and therefore were not included in our EPS calculation for the year ended December 31, 2013.

Note 17. Segment Reporting

We manufacture and market primarily snack food and beverage products, including biscuits (cookies, crackers and salted snacks), chocolate, gum & candy, coffee & powdered beverages and various cheese & grocery products. We manage our global business and report operating results through geographic units.

Effective January 1, 2013, we reorganized our operations and management into five reportable operating segments:

- Latin America
- Asia Pacific
- EEMEA
- Europe
- North America

We changed and flattened our operating structure to reflect our greater concentration of operations in high-growth emerging markets and to further enhance collaboration across regions, expedite decision making and drive greater efficiencies to fuel our growth. We have presented our segment results reflecting the changes for all periods presented.

We manage the operations within Latin America, Asia Pacific and EEMEA by location and Europe and North America by product category.

We use segment operating income to evaluate segment performance and allocate resources. We believe it is appropriate to disclose this measure to help investors analyze segment performance and trends. Coincident with the change in reportable segment structure, segment operating income for our North America region also changed to include all U.S. pension plan expenses, a portion of which was previously excluded from segment operating results evaluated by management as the costs were centrally managed. Segment operating income excludes unrealized gains and losses on hedging activities (which are a component of cost of sales), general corporate expenses (which are a component of selling, general and administrative expenses), amortization of intangibles, the benefit from the Cadbury acquisition-related indemnification resolution (which is a component of selling, general and administrative expenses), gains and losses on divestitures and acquisitions and acquisition-related costs (which are a component of selling, general and administrative expenses) in all periods presented. We exclude the unrealized gains and losses on hedging activities, general corporate expenses, amortization of intangibles, the benefit from the Cadbury acquisition-related indemnification resolution, gains and losses on divestitures and acquisitions and acquisition-related costs from segment operating income in order to provide better transparency of our segment operating results. Furthermore, we centrally manage interest and other expense, net. Accordingly, we do not present these items by segment because they are excluded from the segment profitability measure that management reviews. We use the same accounting policies for the segments as those described in Note 1, *Summary of Significant Accounting Policies* .

Our segment net revenues and earnings were:

	For the Years Ended December 31,		
	2013	2012 (in millions)	2011
Net revenues:			
Latin America	$ 5,382	$ 5,396	$ 5,403
Asia Pacific	4,952	5,164	4,864
EEMEA	3,915	3,735	3,836
Europe	14,059	13,817	14,874
North America	6,991	6,903	6,833
Net revenues	$ 35,299	$ 35,015	$ 35,810

	For the Years Ended December 31, 2013	2012 (in millions)	2011
Earnings from continuing operations before income taxes:			
Operating income:			
Latin America	$ 570	$ 769	$ 759
Asia Pacific	512	657	682
EEMEA	379	506	433
Europe	1,699	1,762	1,586
North America	889	781	787
Unrealized gains / (losses) on hedging activities	62	1	(36)
General corporate expenses	(287)	(728)	(488)
Amortization of intangibles	(217)	(217)	(225)
Benefit from indemnification resolution	336	–	–
Gains on acquisition and divestitures, net	30	107	–
Acquisition-related costs	(2)	(1)	–
Operating income	3,971	3,637	3,498
Interest and other expense, net	(1,579)	(1,863)	(1,618)
Earnings from continuing operations before income taxes	$ 2,392	$ 1,774	$ 1,880

No single customer accounted for 10% or more of our net revenues from continuing operations in 2013. Our five largest customers accounted for 15.0% and our ten largest customers accounted for 21.6% of net revenues from continuing operations in 2013.

Items impacting our segment operating results are discussed in Note 1, *Summary of Significant Accounting Policies,* including the Venezuelan currency devaluation, Note 2, *Divestitures and Acquisition* , Note 5, *Goodwill and Intangible Assets* , Note 6, *2012-2014 Restructuring Program* , and Note 7, *Integration Program and Cost Saving Initiatives* .

Total assets, depreciation expense and capital expenditures by segment were:

	As of December 31, 2013	2012 (in millions)
Total assets:		
Latin America	$ 6,860	$ 7,018
Asia Pacific	9,032	9,748
EEMEA	7,045	7,105
Europe	27,599	27,513
North America	21,723	22,158
Unallocated assets (1)	298	1,935
Total assets	$ 72,557	$ 75,477

(1) Unallocated assets consist primarily of cash and cash equivalents, deferred income taxes, centrally held property, plant and equipment, prepaid pension assets and derivative financial instrument balances.

	For the Years Ended December 31, 2013	2012 (in millions)	2011
Depreciation expense:			
Latin America	$ 107	$ 98	$ 105
Asia Pacific	107	100	99
EEMEA	88	77	90
Europe	359	368	397
North America	199	224	205
Total – continuing operations	860	867	896
Discontinued operations	–	261	364
Total depreciation expense	$ 860	$ 1,128	$ 1,260

	For the Years Ended December 31, 2013	2012 (in millions)	2011
Capital Expenditures:			
Latin America	$ 412	$ 220	$ 262
Asia Pacific	268	250	195
EEMEA	254	227	191
Europe	478	414	443
North America	210	217	279
Total – continuing operations	1,622	1,328	1,370
Discontinued operations	–	282	401
Total capital expenditures	$ 1,622	$ 1,610	$ 1,771

Net revenues by consumer sector were:

	For the Year Ended December 31, 2013					
	Latin America	Asia Pacific	EEMEA	Europe	North America	Total
			(in millions)			
Biscuits	$ 1,287	$ 1,311	$ 678	$ 2,990	$ 5,406	$ 11,672
Chocolate	1,143	1,632	1,180	5,385	325	9,665
Gum & Candy	1,380	849	673	968	1,187	5,057
Beverages	907	470	1,113	3,340	–	5,830
Cheese & Grocery	665	690	271	1,376	73	3,075
Total net revenues	$ 5,382	$ 4,952	$ 3,915	$ 14,059	$ 6,991	$ 35,299

	For the Year Ended December 31, 2012					
	Latin America	Asia Pacific	EEMEA	Europe	North America	Total
			(in millions)			
Biscuits	$ 1,207	$ 1,374	$ 595	$ 2,761	$ 5,212	$ 11,149
Chocolate	1,128	1,686	1,139	5,067	336	9,356
Gum & Candy	1,434	899	726	999	1,280	5,338
Beverages	953	453	1,025	3,411	1	5,843
Cheese & Grocery	674	752	250	1,579	74	3,329
Total net revenues	$ 5,396	$ 5,164	$ 3,735	$ 13,817	$ 6,903	$ 35,015

	For the Year Ended December 31, 2011					
	Latin America	Asia Pacific	EEMEA	Europe	North America	Total
			(in millions)			
Biscuits	$ 1,175	$ 1,223	$ 573	$ 2,986	$ 5,031	$ 10,988
Chocolate	1,096	1,614	1,231	5,272	352	9,565
Gum & Candy	1,550	914	721	1,156	1,351	5,692
Beverages	960	392	1,058	3,645	2	6,057
Cheese & Grocery	622	721	253	1,815	97	3,508
Total net revenues	$ 5,403	$ 4,864	$ 3,836	$ 14,874	$ 6,833	$ 35,810

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Geographic data for net revenues and long-lived assets were:

	For the Years Ended December 31,		
	2013	2012	2011
		(in millions)	
Net revenues:			
United States	$ 5,965	$ 5,974	$ 5,848
Other	29,334	29,041	29,962
Total net revenues	$ 35,299	$ 35,015	$ 35,810

	As of December 31,	
	2013	2012
	(in millions)	
Long-lived assets:		
United States	$ 17,948	$ 18,160
Other	41,393	41,644
Total long-lived assets	$ 59,341	$ 59,804

No individual country within Other exceeded 10% of our net revenues or long-lived assets for all periods presented.

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Note 18. Quarterly Financial Data (Unaudited)

Our summarized operating results by quarter are detailed below. See Note 1, *Summary of Significant Accounting Policies* , for additional information on the revision of previously reported financial information.

	2013 Quarters									
	First			Second			Third			Fourth
	Reported	Correction	Revised	Reported	Correction	Revised	Reported	Correction	Revised	
	(in millions, except per share data)									
Net revenues	$ 8,744	$ –	$ 8,744	$ 8,595	$ –	$ 8,595	$ 8,472	$ –	$ 8,472	$9,488
Gross profit	$ 3,242	$ –	$ 3,242	$ 3,231	$ –	$ 3,231	$ 3,144	$ –	$ 3,144	$3,493
Provision for income taxes	$ (19)	$ 32	$ 13	$ 13	$ 15	$ 28	$ 14	$ 12	$ 26	$ (7)
Earnings from continuing operations	$ 574	$ (32)	$ 542	$ 617	$ (15)	$ 602	$ 1,030	$ (12)	$ 1,018	$ 170
Earnings from discontinued operations, net of income taxes	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$1,603
Net earnings	$ 574	$ (32)	$ 542	$ 617	$ (15)	$ 602	$ 1,030	$ (12)	$ 1,018	$1,773
Noncontrolling interest	6	–	6	1	–	1	6	–	6	7
Net earnings attributable to Mondelēz International	$ 568	$ (32)	$ 536	$ 616	$ (15)	$ 601	$ 1,024	$ (12)	$ 1,012	$1,766
Weighted-average shares for diluted EPS	1,798	–	1,798	1,803	–	1,803	1,794	–	1,794	1,761
Per share data:										
Basic EPS attributable to Mondelēz International:										
Continuing operations	$ 0.32	$ (0.02)	$ 0.30	$ 0.34	$ –	$ 0.34	$ 0.58	$ (0.01)	$ 0.57	$ 0.09
Discontinued operations	–	–	–	–	–	–	–	–	–	0.92
Net earnings attributable to Mondelēz International	$ 0.32	$ (0.02)	$ 0.30	$ 0.34	$ –	$ 0.34	$ 0.58	$ (0.01)	$ 0.57	$ 1.01
Diluted EPS attributable to Mondelēz International:										
Continuing operations	$ 0.32	$ (0.02)	$ 0.30	$ 0.34	$ (0.01)	$ 0.33	$ 0.57	$ (0.01)	$ 0.56	$ 0.09
Discontinued operations	–	–	–	–	–	–	–	–	–	0.91
Net earnings attributable to Mondelēz International	$ 0.32	$ (0.02)	$ 0.30	$ 0.34	$ (0.01)	$ 0.33	$ 0.57	$ (0.01)	$ 0.56	$ 1.00
Dividends declared	$ 0.13	$ –	$ 0.13	$ 0.13	$ –	$ 0.13	$ 0.14	$ –	$ 0.14	$ 0.14
Market price (1) - high	$ 30.66	$ –	$ 30.66	$ 32.10	$ –	$ 32.10	$ 33.08	$ –	$ 33.08	$35.43
- low	$ 25.78	$ –	$ 25.78	$ 28.22	$ –	$ 28.22	$ 28.50	$ –	$ 28.50	$30.07

(1) In the third quarter of 2013, we recorded a $385 million pre-tax gain ($363 million net of tax) due to the resolution of a Cadbury acquisition-related indemnification. See Note 12, *Commitments and Contingencies* , for additional information. In the fourth quarter of 2013, we recorded a $608 million pre-tax loss ($386 million net of tax) in connection with extinguishing debt in the December 18, 2013 tender offer and a $2.5 billion pre-tax gain ($1.6 billion net of tax) on the resolution of the Starbucks arbitration. See Note 8, *Debt and Borrowing Arrangements* and Note 2, *Divestitures and Acquisition* , for additional information.

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	2012 Quarters											
	First			Second			Third			Fourth		
	Reported	Correction	Revised	Reported	Corection	Revised	Reported	Correction	Revised	Reported	Correction	Revised
	(in millions, except per share data)											
Net revenues	$ 8,667	$ –	$ 8,667	$ 8,527	$ –	$ 8,527	$ 8,326	$ –	$ 8,326	$ 9,495	$ –	$ 9,495
Gross profit	$ 3,195	$ –	$ 3,195	$ 3,211	$ –	$ 3,211	$ 3,120	$ –	$ 3,120	$ 3,550	$ –	$ 3,550
Provision for income taxes	$ 77	$ 1	$ 78	$ 103	$ –	$ 103	$ (76)	$ (5)	$ (81)	$ 103	$ (35)	$ 68
Earnings from continuing operations	$ 339	$ (1)	$ 338	$ 490	$ –	$ 490	$ 177	$ 5	$ 182	$ 561	$ 35	$ 596
Earnings from discontinued operations, net of income taxes	$ 480	$ –	$ 480	$ 544	$ –	$ 544	$ 482	$ –	$ 482	$ (18)	$ –	$ (18)
Net earnings	$ 819	$ (1)	$ 818	$ 1,034	$ –	$ 1,034	$ 659	$ 5	$ 664	$ 543	$ 35	$ 578
Noncontrolling interest	6	–	6	5	–	5	7	–	7	9	–	9
Net earnings attributable to Mondelēz International	$ 813	$ (1)	$ 812	$ 1,029	$ –	$ 1,029	$ 652	$ 5	$ 657	$ 534	$ 35	$ 569
Weighted-average shares for diluted EPS	1,783	–	1,783	1,786	–	1,786	1,789	–	1,789	1,793	–	1,793
Per share data:												
Basic EPS attributable to Mondelēz International:												
Continuing operations	$ 0.19	$ –	$ 0.19	$ 0.27	$ –	$ 0.27	$ 0.10	$ –	$ 0.10	$ 0.31	$ 0.02	$ 0.33
Discontinued operations	0.27	–	0.27	0.31	–	0.31	0.27	–	0.27	(0.01)	–	(0.01)
Net earnings attributable to Mondelēz International	$ 0.46	$ –	$ 0.46	$ 0.58	$ –	$ 0.58	$ 0.37	$ –	$ 0.37	$ 0.30	$ 0.02	$ 0.32
Diluted EPS attributable to Mondelēz International:												
Continuing operations	$ 0.19	$ –	$ 0.19	$ 0.27	$ –	$ 0.27	$ 0.10	$ 0.01	$ 0.11	$ 0.31	$ 0.02	$ 0.33
Discontinued operations	0.27	–	0.27	0.31	–	0.31	0.26	–	0.26	(0.01)	–	(0.01)
Net earnings attributable to Mondelēz International	$ 0.46	$ –	$ 0.46	$ 0.58	$ –	$ 0.58	$ 0.36	$ 0.01	$ 0.37	$ 0.30	$ 0.02	$ 0.32
Dividends declared	$ 0.29	$ –	$ 0.29	$ 0.29	$ –	$ 0.29	$ 0.29	$ –	$ 0.29	$ 0.13	$ –	$ 0.13
Market price (1) - high	$ 39.06	$ –	$ 39.06	$ 39.99	$ –	$ 39.99	$ 42.44	$ –	$ 42.44	$ 42.54	$ –	$ 42.54
- low	$ 37.17	$ –	$ 37.17	$ 36.75	$ –	$ 36.75	$ 37.15	$ –	$ 37.15	$ 24.50	$ –	$ 24.50

(1) The market prices in the table above reflect historical stock prices which were not adjusted to reflect the Kraft Foods Group Spin-Off on October 1, 2012.

Basic and diluted EPS are computed independently for each of the periods presented. Accordingly, the sum of the quarterly EPS amounts may not equal the total for the year.

During 2013, we recorded the following pre-tax charges / (gains) in earnings from continuing operations:

	2013 Quarters			
	First	Second	Third	Fourth
	(in millions)			
Asset impairment and exit costs	$ 44	$ 48	$ 43	$ 138
Benefit from indemnification resolution	–	–	(385)	–
Loss on debt extinguishment	–	–	–	608
(Gains) / losses on divestitures, net	(22)	(6)	–	(2)
	$ 22	$ 42	$ (342)	$ 744

During 2012, we recorded the following pre-tax charges / (gains) in earnings from continuing operations:

	2012 Quarters			
	First	Second	Third	Fourth
	(in millions)			
Asset impairment and exit costs	$ 44	$ 27	$ 13	$ 69
(Gains) / losses on divestitures, net	–	–	–	(107)
	$ 44	$ 27	$ 13	$ (38)

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, and such information is accumulated and communicated to our management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), as appropriate to allow timely decisions regarding required disclosure. Management, together with our CEO and CFO, evaluated the effectiveness of the Company’s disclosure controls and procedures as of December 31, 2013. Based on their evaluation, the CEO and CFO concluded that, due to a material weakness in our internal control over financial reporting described below, our disclosure controls and procedures were not effective as of December 31, 2013. In light of the weakness in internal control over financial reporting, prior to filing this Annual Report on Form 10-K, we completed substantive procedures, including validating, and in certain cases correcting, the completeness and accuracy of the underlying data used for accounting for income taxes.

These additional procedures have allowed us to conclude that, notwithstanding the material weakness in our internal controls over financial reporting, the consolidated financial statements included in this report fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with GAAP.

Report of Management on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed by, or under the supervision of, our CEO and CFO, or persons performing similar functions, and effected by the Company’s Board of Directors, management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those written policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America;
- provide reasonable assurance that receipts and expenditures are being made only in accordance with management and director authorization; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2013. Management based this assessment on criteria for effective internal control over financial reporting described in *Internal Control—Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Management reviewed the results of its assessment with the Audit Committee of our Board of Directors. Based on this assessment, management determined that, as of December 31, 2013, a material weakness in our internal control over accounting for income taxes existed, as further described below.

Because of this material weakness, management concluded that we did not maintain effective internal control over financial reporting as of December 31, 2013, based on criteria described in *Internal Control—Integrated Framework (1992)* issued by COSO.

As of December 31, 2013, we did not maintain effective monitoring and oversight of controls over the completeness, accuracy and presentation of our accounting for income taxes, including the income tax provision and related tax assets and liabilities. The underlying control deficiencies resulted in inconsistent reconciliation of account balances, errors in the calculation of certain deferred tax balances, inaccurate information used to assess uncertain tax positions, and incorrect balance sheet classification of certain balances.

The errors arising from the underlying deficiencies are not material to the financial results reported in any interim or annual period. For additional details of the adjustments, see Note 1, *Summary of Significant Accounting Policies—Revision of Financial Statements* . These control deficiencies in the aggregate could result in misstatements of the aforementioned accounts and disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected. Accordingly, we have determined that the ineffective monitoring and oversight of controls over income tax accounting constitutes a material weakness.

PricewaterhouseCoopers LLP, an independent registered public accounting firm, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2013, as stated in their report which appears herein.

March 3, 2014

Remediation of the Material Weakness

We are implementing the following specific controls to address the material weakness and to strengthen our overall internal control over accounting for income taxes:

- implement additional monitoring controls through increased documented senior management review,
- perform incremental substantive testing at lower materiality levels,
- enhance the formality and rigor of reconciliation procedures, and
- hire additional personnel with accounting for income tax expertise.

We and our Board of Directors are committed to maintaining a strong internal control environment, and believe that these remediation efforts will represent significant improvements in our controls. We have implemented many of these steps, however, some of these steps will take time to be fully integrated and confirmed to be effective and sustainable. Additional controls may also be required over time. As such, the identified material weakness in internal control will not be considered fully addressed until the internal controls over the income tax process have been in operation for a sufficient period of time for our management to conclude that the material weakness has been fully remediated.

Changes in Internal Control Over Financial Reporting

Management, together with our CEO and CFO, evaluated the changes in our internal control over financial reporting during the quarter ended December 31, 2013. As outlined above, we are in the process of adding controls to remediate the material weakness related to our accounting for income taxes. There were no other changes in our internal control over financial reporting during the quarter ended December 31, 2013, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Information required by this Item 10 is included under the heading “Executive Officers of the Registrant” in Part I, Item 1 of this Form 10-K, as well as under the headings “Election of Directors,” “Corporate Governance - Section 16(a) Beneficial Ownership Reporting Compliance,” “Corporate Governance - Governance Guidelines and Codes of Conduct,” and “Board Committees and Membership - Audit Committee” in our definitive Proxy Statement for our Annual Meeting of Shareholders scheduled to be held on May 21, 2014 (“2014 Proxy Statement”). All of this information from the 2014 Proxy Statement is incorporated by reference into this Annual Report.

The information on our Web site is not, and shall not be deemed to be, a part of this Annual Report or incorporated into any other filings we make with the SEC.

Item 11. Executive Compensation.

Information required by this Item 11 is included under the headings “Board Committees and Membership - Human Resources and Compensation Committee,” “Compensation of Non-Employee Directors,” “Compensation Discussion and Analysis” and “Executive Compensation Tables” in our 2014 Proxy Statement. All of this information is incorporated by reference into this Annual Report.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The number of shares to be issued upon exercise or vesting of awards issued under, and the number of shares remaining available for future issuance under, our equity compensation plans at December 31, 2013 were:

Equity Compensation Plan Information

	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (1) (a)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in column (a)) (2) (c)
Equity compensation plans approved by security holders	63,728,884	$ 21.96	27,614,829

(1) Includes vesting of deferred and long-term incentive plan stock.
(2) Includes 16,020,316 options and deferred stock available for issuance under the 2005 Performance Incentive Plan and 2006 Stock Compensation Plan for Non-Employee Directors, and 11,594,513 of restricted shares available for issuance under the 2005 Performance Incentive Plan.

Information related to the security ownership of certain beneficial owners and management is included in our 2014 Proxy Statement under the heading “Ownership of Equity Securities” and is incorporated by reference into this Annual Report.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information required by this Item 13 is included under the headings “Corporate Governance – Review of Transactions with Related Persons” and “Corporate Governance – Director Independence” in our 2014 Proxy Statement. All of this information is incorporated by reference into this Annual Report.

Item 14. Principal Accountant Fees and Services.

Information required by this Item 14 is included under the heading “Board Committees and Membership – Audit Committee” in our 2014 Proxy Statement. All of this information is incorporated by reference into this Annual Report.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) Index to Consolidated Financial Statements and Schedules

Schedules other than those listed above have been omitted either because such schedules are not required or are not applicable.

(b) The following exhibits are filed as part of, or incorporated by reference into, this Annual Report:

2.1	Separation and Distribution Agreement between the Registrant and Kraft Foods Group, Inc., dated as of September 27, 2012 (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 1, 2012). *
2.2	Canadian Asset Transfer Agreement, by and between Mondelez Canada Inc. and Kraft Canada Inc., dated as of September 29, 2012 (incorporated by reference to Exhibit 2.3 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 25, 2013).*
2.3	Master Ownership and License Agreement Regarding Patents, Trade Secrets and Related Intellectual Property, among Kraft Foods Global Brands LLC, Kraft Foods Group Brands LLC, Kraft Foods UK Ltd. and Kraft Foods R&D Inc., dated as of October 1, 2012 (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on October 1, 2012).*
2.4	Master Ownership and License Agreement Regarding Trademarks and Related Intellectual Property, by and between Kraft Foods Global Brands LLC and Kraft Foods Group Brands LLC., dated as of September 27, 2012 (incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K filed with the SEC on October 1, 2012).*
3.1	Amended and Restated Articles of Incorporation of the Registrant, effective March 14, 2013 (incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on May 8, 2013).
3.2	Amended and Restated By-Laws of the Registrant, effective October 1, 2012 (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the SEC on October 1, 2012).
4.1	The Registrant agrees to furnish copies of any instruments defining the rights of holders of long-term debt of the Registrant and its consolidated subsidiaries that does not exceed 10 percent of the total assets of the Registrant and its consolidated subsidiaries to the SEC upon request.
4.2	Indenture, by and between the Registrant and Deutsche Bank Trust Company Americas (as successor trustee to The Bank of New York and The Chase Manhattan Bank), dated as of October 17, 2001 (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-3 (Reg. No. 333-86478) filed with the SEC on April 18, 2002).
4.3	Supplemental Indenture, by and between the Registrant and Deutsche Bank Trust Company Americas, Deutsche Bank AG, London Branch and Deutsche Bank Luxembourg S.A., dated as of December 11, 2013 (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the SEC on December 11, 2013).
10.1	$4.5 Billion 5-Year Revolving Credit Agreement, by and among the Registrant, the initial lenders named therein, JPMorgan Securities LLC, Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and HSBC Securities (USA) LLC, as joint lead arrangers and joint bookrunners, and JPMorgan Chase Bank, N.A. and Deutsche Bank AG New York Branch, as co-administrative agents, dated as of October 11, 2013.
10.2	Tax Sharing Agreement, by and between the Registrant and Altria Group, Inc., dated as of March 30, 2007 (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on March 30, 2007).
10.3	Tax Sharing and Indemnity Agreement, by and between the Registrant and Kraft Foods Group, Inc., dated as of September 27, 2012 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on October 1, 2012).
10.4	Employee Matters Agreement, by and between the Registrant and Kraft Foods Group, Inc., dated as of September 27, 2012 (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on October 1, 2012). *
10.5	Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan, amended as of December 31, 2009 and Restated as of October 2, 2012 (incorporated by reference to Exhibit 10.6 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 25, 2013). +

10.6	Form of Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan Restricted Stock Agreement. +
10.7	Form of Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan Non-Qualified U.S. Stock Option Award Agreement. +
10.8	Mondelēz International, Inc. Long-Term Incentive Plan, restated as of October 2, 2012 (incorporated by reference to Exhibit 10.9 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 25, 2013). +
10.9	Form of Mondelēz International, Inc. Long-Term Incentive Plan Award Agreement. +
10.10	Mondelēz Global LLC Supplemental Benefits Plan I, effective as of September 1, 2012 (incorporated by reference to Exhibit 10.10 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 25, 2013). +
10.11	Mondelēz Global LLC Supplemental Benefits Plan II, effective as of September 1, 2012 (incorporated by reference to Exhibit 10.11 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 25, 2013). +
10.12	Form of Mondelēz Global LLC Amended and Restated Cash Enrollment Agreement (incorporated by reference to Exhibit 10.12 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 25, 2013). +
10.13	Form of Mondelēz Global LLC Amended and Restated Employee Grantor Trust Enrollment Agreement (incorporated by reference to Exhibit 10.13 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 25, 2013). +
10.14	Mondelēz International, Inc. Amended and Restated 2006 Stock Compensation Plan for Non-Employee Directors, amended and restated as of October 1, 2012 (incorporated by reference to Exhibit 10.14 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 25, 2013). +
10.15	Mondelēz International, Inc. 2001 Compensation Plan for Non-Employee Directors, amended as of December 31, 2008 and restated as of January 1, 2013 (incorporated by reference to Exhibit 10.15 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 25, 2013). +
10.16	Mondelēz International, Inc. Change in Control Plan for Key Executives, amended as of October 2, 2012 (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on November 8, 2012). +
10.17	Mondelēz Global LLC Executive Deferred Compensation Plan, effective as of October 1, 2012 (incorporated by reference to Exhibit 10.17 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 25, 2013). +
10.18	Mondelēz Global LLC Executive Deferred Compensation Plan Adoption Agreement, effective as of October 1, 2012 (incorporated by reference to Exhibit 10.18 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 25, 2013). +
10.19	Deferred Compensation Plan Trust Document, by and between Mondelēz Global LLC and Wilmington Trust Retirement and Institutional Services Company, dated as of September 18, 2012 (incorporated by reference to Exhibit 10.19 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 25, 2013). +
10.20	Offer of Employment Letter, between the Registrant and Irene B. Rosenfeld, dated June 22, 2006 (incorporated by reference to Exhibit 10.29 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006). +
10.21	Amendment to Offer of Employment Letter, between the Registrant and Irene B. Rosenfeld, amended as of December 31, 2008 (incorporated by reference to Exhibit 10.20 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 27, 2009). +
10.22	Performance-Contingent Restricted Stock Unit Agreement, between the Registrant and Irene B. Rosenfeld, effective as of December 19, 2012 (incorporated by reference to Exhibit 10.22 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 25, 2013). +
10.23	Agreement Upon Retirement and General Release, between the Registrant and Sanjay Khosla, dated as of December 19, 2012 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on December 26, 2012). +

10.24	Offer of Employment Letter, between the Registrant and Daniel P. Myers, dated June 20, 2011 (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on November 4, 2011). +
10.25	Offer of Employment Letter, between the Registrant and Tracey Belcourt, dated July 8, 2012 (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on November 8, 2012). +
10.26	Offer of Employment Letter, between the Registrant and James Kehoe, dated October 25, 2013. +
10.27	Form of Indemnification Agreement for Non-Employee Directors (incorporated by reference to 10.28 to the Registrant's Annual Report on Form 10-K filed with the SEC on February 27, 2009). +
10.28	Indemnification Agreement between the Registrant and Irene B. Rosenfeld, dated January 27, 2009 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on February 2, 2009). +
11	Computation of Per Share Earnings.**
12.1	Computation of Ratios of Earnings to Fixed Charges.
21.1	Subsidiaries of the Registrant.
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
31.1	Certification of the Registrant's Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Registrant's Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certifications of the Registrant's Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.1	The following materials from Mondelēz International's Annual Report on Form 10-K for the fiscal year ended December 31, 2013, formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statements of Earnings, (ii) the Consolidated Statements of Equity, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows, (v) the Consolidated Statements of Comprehensive Earnings, (vi) Notes to Consolidated Financial Statements, and (vii) document and entity information.

* Upon request, Mondelēz International, Inc. agrees to furnish to the U.S. Securities and Exchange Commission, on a supplemental basis, a copy of any omitted schedule or exhibit to such agreement.

** Data required by Item 601(b)(11) of Regulation S-K is provided in Note 16 to the consolidated financial statements in this Report.

\+ Indicates a management contract or compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MONDELĒZ INTERNATIONAL, INC.

By: /s/ DAVID A. BREARTON
(David A. Brearton
Executive Vice President
and Chief Financial Officer)

Date: March 3, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated:

Signature	Title	Date
/s/ IRENE B. ROSENFELD **(Irene B. Rosenfeld)**	Director, Chairman and Chief Executive Officer	March 3, 2014
/s/ DAVID A. BREARTON **(David A. Brearton)**	Executive Vice President and Chief Financial Officer	March 3, 2014
/s/ KIM HARRIS JONES **(Kim Harris Jones)**	Senior Vice President and Corporate Controller	March 3, 2014
/s/ STEPHEN F. BOLLENBACH **(Stephen F. Bollenbach)**	Director	March 3, 2014
/s/ LEWIS W. K. BOOTH **(Lewis W. K. Booth)**	Director	March 3, 2014
/s/ LOIS D. JULIBER **(Lois D. Juliber)**	Director	March 3, 2014
/s/ MARK D. KETCHUM **(Mark D. Ketchum)**	Director	March 3, 2014
/s/ JORGE S. MESQUITA **(Jorge S. Mesquita)**	Director	March 3, 2014
/s/ NELSON PELTZ **(Nelson Peltz)**	Director	March 3, 2014
/s/ FREDRIC G. REYNOLDS **(Fredric G. Reynolds)**	Director	March 3, 2014
/S/ PATRICK T. SIEWERT **(Patrick T. Siewert)**	Director	March 3, 2014
/s/ RUTH J. SIMMONS **(Ruth J. Simmons)**	Director	March 3, 2014
/s/ JEAN-FRANÇOIS M.L. VAN BOXMEER **(Jean-François M.L. van Boxmeer)**	Director	March 3, 2014
/s/ RATAN N. TATA **(Ratan N. Tata)**	Director	March 3, 2014

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON FINANCIAL STATEMENT SCHEDULE

To the Board of Directors and Shareholders of Mondelēz International, Inc.:

Our audits of the consolidated financial statements and of the effectiveness of internal control over financial reporting referred to in our report dated March 3, 2014 appearing in this Annual Report on Form 10-K of Mondelēz International, Inc. also included an audit of the financial statement schedule listed in Item 15(a) of this Form 10-K. In our opinion, this financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements.

/s/ PRICEWATERHOUSECOOPERS LLP

Chicago, Illinois
March 3, 2014

Mondelēz International, Inc. and Subsidiaries
Valuation and Qualifying Accounts
For the Years Ended December 31, 2013, 2012 and 2011
(in millions)

Col. A	Col. B	Col. C		Col. D	Col. E
		Additions			
Descriptio n	Balance at Beginning of Period	Charged to Costs and Expenses	Charged to Other Accounts (a)	Deductions (b)	Balance at End of Period
2013:					
Allowance for trade receivables	$ 118	$ 14	$ (11)	$ 35	$ 86
Allowance for other current receivables	45	20	–	(8)	73
Allowance for long-term receivables	16	–	–	–	16
Allowance for deferred taxes	426	20	–	111	335
	$ 605	$ 54	$ (11)	$ 138	$ 510
2012:					
Allowance for trade receivables	$ 143	$ 27	$ (32)	$ 20	$ 118
Allowance for other current receivables	40	6	(7)	(6)	45
Allowance for long-term receivables	19	(4)	(1)	(2)	16
Allowance for deferred taxes	464	63	(17)	84	426
	$ 666	$ 92	$ (57)	$ 96	$ 605
2011:					
Allowance for trade receivables	$ 246	$ 25	$ (12)	$ 116	$ 143
Allowance for other current receivables	29	8	6	3	40
Allowance for long-term receivables	13	–	6	–	19
Allowance for deferred taxes	401	205	(17)	125	464
	$ 689	$ 238	$ (17)	$ 244	$ 666

Notes:
(a) Primarily related to divestitures, acquisitions and currency translation.
(b) Represents charges for which allowances were created.

Exhibit 10.1

Execution Version

U.S. $4,500,000,000
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Dated as of October 11, 2013

Among

MONDELĒZ INTERNATIONAL, INC.

and

THE INITIAL LENDERS NAMED HEREIN

and

JPMORGAN CHASE BANK, N.A. and
DEUTSCHE BANK AG NEW YORK BRANCH,
as Co-Administrative Agents

and

JPMORGAN CHASE BANK, N.A.,
as Paying Agent

and

CITIBANK, N.A.,
as Syndication Agent

and

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH and
HSBC BANK USA, N.A.,
as Co-Documentation Agents

J.P. MORGAN SECURITIES LLC,
DEUTSCHE BANK SECURITIES INC.,
CITIGROUP GLOBAL MARKETS INC.,
CREDIT SUISSE SECURITIES (USA) LLC
and
HSBC SECURITIES (USA) INC.,
as Joint Lead Arrangers and Joint Bookrunners

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FIVE-YEAR REVOLVING CREDIT AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this " Agreement ") dated as of October 11, 2013, among MONDELĒZ INTERNATIONAL, INC., a Virginia corporation (" Mondelēz "); the BANKS, FINANCIAL INSTITUTIONS and OTHER INSTITUTIONAL LENDERS listed on the signature pages hereof (the " Initial Lenders "); JPMORGAN CHASE BANK, N.A. (" JPMorgan ") and DEUTSCHE BANK AG NEW YORK BRANCH (" Deutsche Bank "), as co-administrative agents (each, in such capacity, a " Co-Administrative Agent "); JPMORGAN CHASE BANK, N.A., as paying agent (in such capacity, the " Paying Agent "); CITIBANK, N.A., as syndication agent (in such capacity, the " Syndication Agent "); and CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH and HSBC BANK USA, N.A., as co-documentation agents (each, in such capacity, a " Co-Documentation Agent ") for the Lenders (as hereinafter defined).

The parties hereto agree as follows:

ARTICLE I

Definitions and Accounting Terms

SECTION 1.01 Certain Defined Terms . As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

" Administrative Agent " means the Co-Administrative Agent responsible for performing the functions of the Administrative Agent under this Agreement, which shall be the Paying Agent, and unless the context otherwise requires, all singular references to "the Administrative Agent" in this Agreement shall be deemed to refer to the Paying Agent.

" Administrative Agent Account " means (a) the account of the Administrative Agent, maintained by the Administrative Agent, at its office at JPMorgan Chase Bank, N.A., JPMorgan Loan Services, Loan & Agency, 500 Stanton Christiana Road, Op2, Floor 3, Newark, DE, 19713-2107, United States. Attention: Amanda Collins, amanda.collins@jpmorgan.com, 302-634-8459 (facsimile), or (b) such other account of the Administrative Agent as is designated in writing from time to time by the Administrative Agent to Mondelēz and the Lenders for such purpose.

" Advance " means a Pro Rata Advance or a Competitive Bid Advance.

" Agents " means each Co-Administrative Agent, the Paying Agent, the Syndication Agent, each Co-Documentation Agent and each Joint Bookrunner.

" Anti-Corruption Laws " means all laws, rules, and regulations of the United States from time to time concerning or relating to bribery or corruption and the UK Bribery Act.

" Applicable Facility Fee Rate " means, for any date, a percentage per annum equal to the percentage set forth below determined by reference to the higher of (i) the rating of Mondelēz's long-term senior unsecured Debt from Standard & Poor's (or, if there shall be no outstanding rated long-term senior unsecured Debt of Mondelēz, the long-term company, issuer or similar rating established by Standard & Poor's for Mondelēz) and (ii) the rating of Mondelēz's long-term senior unsecured Debt from Moody's (or, if there shall be no outstanding rated long-term senior unsecured Debt of Mondelēz, the long-term company, issuer or similar rating established by Moody's for Mondelēz), in each case on such date:

Rating	Applicable Facility Fee Rate
A or higher by Standard & Poor's A2 or higher by Moody's	0.070%
A- by Standard & Poor's A3 by Moody's	0.085%
BBB+ by Standard & Poor's Baa1 by Moody's	0.100%
BBB by Standard & Poor's Baa2 by Moody's	0.125%
Lower than BBB by Standard & Poor's Lower than Baa2 by Moody's	0.200%

provided that if on any date of determination (x) a rating is available on such date from only one of Standard & Poor's and Moody's but not the other, the Applicable Facility Fee Rate shall be determined by reference to the then available rating; (y) no rating is available from either of Standard & Poor's or Moody's, the Applicable Facility Fee Rate shall be determined by reference to the rating of any other nationally recognized statistical rating organization designated by Mondelēz and approved in writing by the Required Lenders and (z) no rating is available from any of Standard & Poor's, Moody's or any other nationally recognized statistical rating organization designated by Mondelēz and approved in writing by the Required Lenders, the Applicable Facility Fee Rate shall be 0.200%.

" Applicable Interest Rate Margin " means (a) as to any Base Rate Advance, the applicable rate per annum set forth below under the caption "Base Rate Spread" and (b) as to any LIBO Rate Advance, the applicable rate per annum set forth below under the caption "LIBO Rate Spread", determined by reference to the higher of (i) the rating of Mondelēz's long-term senior unsecured Debt from Standard & Poor's (or, if there shall be no outstanding rated long-term senior unsecured Debt of Mondelēz, the long-term company, issuer or similar rating established by Standard & Poor's for Mondelēz) and (ii) the rating of Mondelēz's long-term senior unsecured Debt from Moody's (or, if there shall be no outstanding rated long-term senior unsecured Debt of Mondelēz, the long-term company, issuer or similar rating established by Moody's for Mondelēz), in each case on such date:

Rating	Base Rate Spread	LIBO Rate Spread
A or higher by Standard & Poor's A2 or higher by Moody's	0.000%	0.805%
A- by Standard & Poor's A3 by Moody's	0.000%	0.915%
BBB+ by Standard & Poor's Baa1 by Moody's	0.025%	1.025%
BBB by Standard & Poor's Baa2 by Moody's	0.125%	1.125%
Lower than BBB by Standard & Poor's Lower than Baa2 by Moody's	0.300%	1.300%

provided that if on any date of determination (x) a rating is available on such date from only one of Standard & Poor's and Moody's but not the other, the Applicable Interest Rate Margin shall be determined by reference to the then available rating; (y) no rating is available from either of Standard & Poor's or Moody's, the Applicable Interest Rate Margin shall be determined by reference to the rating of any other nationally recognized statistical rating organization designated by Mondelēz and approved in writing by the Required Lenders and (z) no rating is available from any of Standard & Poor's, Moody's or any other nationally recognized statistical rating organization designated by Mondelēz and approved in writing by the Required Lenders, the Applicable Interest Rate Margin shall be 0.300% as to any Base Rate Advance and 1.300% as to any LIBO Rate Advance.

" Applicable Lending Office " means, with respect to each Lender, such Lender's Domestic Lending Office in the case of a Pro Rata Advance and, in the case of a Competitive Bid Advance, the office of such Lender notified by such Lender to the Administrative Agent as its Applicable Lending Office with respect to such Competitive Bid Advance.

" Assignment and Acceptance " means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent in substantially the form of Exhibit C hereto.

" Augmenting Lender " has the meaning assigned to such term in Section 2.18(a).

" Base Rate " means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of:

(i) the rate of interest announced publicly by the Administrative Agent in New York, New York, from time to time, as the Administrative Agent's prime rate;

(ii) 1/2 of one percent per annum above the Federal Funds Effective Rate; and

(iii) the LIBO Rate for Dollars for a one month Interest Period appearing on Reuters Screen LIBOR01 on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1% per annum.

" Base Rate Advance " means a Pro Rata Advance that bears interest as provided in Section 2.04(a)(i).

" Board " means the Board of Governors of the Federal Reserve System of the United States (or any successor).

" Borrowers " means, collectively, Mondelēz and each Designated Subsidiary that shall become a party to this Agreement pursuant to Section 9.08.

" Borrowing " means a Pro Rata Borrowing or a Competitive Bid Borrowing.

" Business Day " means a day of the year on which banks are not required or authorized by law to close in New York City and, if the applicable Business Day relates to any LIBO Rate Advances or Floating Rate Bid Advances, on which dealings are carried on in the London interbank market and banks are open for business in London.

" Co-Administrative Agent " has the meaning specified in the preamble.

" Co-Documentation Agent " has the meaning specified in the preamble.

" Commission " means the United States Securities and Exchange Commission.

" Commitment " means as to any Lender (i) the Dollar amount set forth opposite such Lender's name on Schedule I hereto, (ii) if such Lender has entered into an Assignment and Acceptance, the Dollar amount set forth for such Lender in the Register maintained by the Administrative Agent, pursuant to Section 9.07(d), or (iii) if such Lender becomes a Lender pursuant to a Commitment Increase Amendment, the Dollar amount set forth for such Lender in such Commitment Increase Amendment, in each case as such amount may be increased pursuant to Section 2.18 or reduced pursuant to Section 2.10.

" Commitment Increase " has the meaning assigned to such term in Section 2.18(a).

" Commitment Increase Amendment " has the meaning assigned to such term in Section 2.18(a).

" Competitive Bid Advance " means an advance by a Lender to any Borrower as part of a Competitive Bid Borrowing resulting from the competitive bidding procedure described in Section 2.07 and refers to a Fixed Rate Bid Advance or a Floating Rate Bid Advance.

" Competitive Bid Borrowin g" means a borrowing consisting of simultaneous Competitive Bid Advances from each of the Lenders whose offer to make one or more Competitive Bid Advances as part of such borrowing has been accepted under the competitive bidding procedure described in Section 2.07.

" Competitive Bid Note " means a promissory note of any Borrower payable to any Lender (or its registered assigns), in substantially the form of Exhibit A-2 hereto, evidencing the indebtedness of such Borrower to such Lender resulting from a Competitive Bid Advance made by such Lender to such Borrower.

" Competitive Bid Reduction " has the meaning specified in Section 2.01.

" Consolidated Tangible Assets " means the total assets appearing on a consolidated balance sheet of Mondelēz and its Subsidiaries, less goodwill and other intangible assets and the minority interests of other Persons in such Subsidiaries, all as determined in accordance with GAAP.

" Convert ," " Conversion " and " Converted " each refers to a conversion of Pro Rata Advances of one Type into Pro Rata Advances of the other Type pursuant to Section 2.06, 2.08 or 2.13.

" Debt " means (i) indebtedness for borrowed money or for the deferred purchase price of property or services, whether or not evidenced by bonds, debentures, notes or similar instruments, (ii) obligations as lessee under leases that, in accordance with accounting principles generally accepted in the United States, are recorded as capital leases, and (iii) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of any other Person of the kinds referred to in clause (i) or (ii) above.

" Default " means any event specified in Section 6.01 that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

" Defaulting Lender " means any Lender, as reasonably determined by the Administrative Agent, that has (a) failed to fund any portion of its Advances within three Business Days of the date required to be funded by it hereunder, (b) notified any Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit, (c) failed, within three Business Days after written request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Advances, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's receipt of such confirmation in form and substance satisfactory to the Administrative Agent, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, or (e) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, in the case of clauses (a) through (d) unless the subject of a good faith dispute and such Lender has notified the Administrative Agent in writing of such; provided that, for the avoidance of doubt, a Lender shall not be a Defaulting Lender solely by virtue of (i) the ownership or acquisition of any ownership interest in such Lender or a parent company thereof or the exercise of control over a Lender or parent company thereof by a Governmental Authority or instrumentality thereof or (ii) in the case of a solvent Lender or parent company thereof, as the case may be, the precautionary appointment of an administrator, guardian, custodian or other similar official by a Governmental Authority under or based on the law of the country where such Person is subject to home jurisdiction supervision if applicable law requires that such appointment not be publicly disclosed in any such case, where such action does not result in or provide such Lender with immunity from the jurisdiction of the courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

" Designated Subsidiary " means any wholly-owned Subsidiary of Mondelēz designated for borrowing privileges under this Agreement pursuant to Section 9.08.

" Designation Agreement " means, with respect to any Designated Subsidiary, an agreement in the form of Exhibit D hereto signed by such Designated Subsidiary and Mondelēz.

" Dollars " and the " $ " sign each means lawful currency of the United States of America.

" Domestic Lending Office " means, with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" opposite its name on Schedule II hereto or in the Assignment and Acceptance pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify to Mondelēz and the Administrative Agent.

" Effective Date " has the meaning specified in Section 3.01.

" Eligible Assignee " means (i) a commercial bank organized under the laws of the United States, or any State thereof, and having total assets in excess of $5,000,000,000; (ii) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development (or any successor) (" OECD "), or a political subdivision of any such country, and having total assets in excess of $5,000,000,000, provided that such bank is acting through a branch or agency located in the country in which it is organized or another country which is also a member of the OECD or the Cayman Islands; (iii) the central bank of any country which is a member of the OECD; (iv) a commercial finance company or finance Subsidiary of a corporation organized under the laws of the United States, or any State thereof, and having total assets in excess of $3,000,000,000; (v) an insurance company organized under the laws of the United States, or any State thereof, and having total assets in excess of $5,000,000,000; (vi) any Lender; (vii) an affiliate of any Lender; and (viii) any other bank, commercial finance company, insurance company or other Person approved in writing by Mondelēz (such approval not to be unreasonably withheld, delayed or conditioned), which approval shall be notified to the Administrative Agent; provided , that none of Mondelēz or its Subsidiaries, a Defaulting Lender or a natural person shall be permitted to be an Eligible Assignee.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

" ERISA Affiliate " means any Person that for purposes of Title IV of ERISA is a member of any Borrower's controlled group, or under common control with any Borrower, within the meaning of Section 414 of the Internal Revenue Code.

" ERISA Event " means (a) (i) the occurrence with respect to a Plan of a reportable event, within the meaning of Section 4043 of ERISA, unless the 30-day notice requirement with respect thereto has been waived by the Pension Benefit Guaranty Corporation (or any successor) (" PBGC "), or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such section) are met with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of any Borrower or any of their ERISA Affiliates in the circumstances described in Section 4062(e) of ERISA; (e) the conditions set forth in Section 303(k)(1)(A) and (B) of ERISA to the creation of a lien upon property or rights to property of any Borrower or any of their ERISA Affiliates for failure to make a required payment to a Plan are satisfied; or (f) the termination of a Plan by the PBGC pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan.

" Eurocurrency Lending Office " means, with respect to any Lender, the office of such Lender specified as its " Eurocurrency Lending Office " opposite its name on Schedule II hereto or in the Assignment and Acceptance pursuant to which it became a Lender (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender as such Lender may from time to time specify to Mondelēz and the Administrative Agent.

" Eurocurrency Liabilities " has the meaning assigned to that term in Regulation D of the Board, as in effect from time to time.

" Eurocurrency Rate Reserve Percentage " for any Interest Period, for all LIBO Rate Advances or Floating Rate Bid Advances comprising part of the same Borrowing owing to a Lender which is a member of the Federal Reserve System, means the reserve percentage applicable for such Lender two Business Days before the first day of such Interest Period under regulations issued from time to time by the Board for determining the maximum reserve requirement (including, without limitation, any emergency, supplemental or other marginal reserve requirement) for a member bank of the Federal Reserve System in New York City with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the interest rate on LIBO Rate Advances or Floating Rate Bid Advances is determined) having a term equal to such Interest Period.

" Event of Default " has the meaning specified in Section 6.01.

" Existing Revolving Credit Agreement " means Mondelēz's existing U.S.$4,500,000,000 4-Year Revolving Credit Agreement dated as of April 1, 2011, as amended, restated, supplemented or otherwise modified in accordance with its terms.

" Extending Lender " has the meaning specified in Section 2.10(b).

" Extension Date " has the meaning specified in Section 2.10(b).

" Facility Fee " has the meaning specified in Section 2.09(a).

" FATCA " means Sections 1471 through 1474 of the Internal Revenue Code, as of the date hereof (including any amended or successor version thereof that is substantively comparable), any Treasury regulations or other official administrative interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the date hereof (or any amended or successor version described above), and any intergovernmental agreement between the United States and another jurisdiction implementing the foregoing (or any law, regulation or other official administrative interpretation implementing such an intergovernmental agreement).

" FCPA " means the United States Foreign Corrupt Practices Act of 1977.

" Federal Bankruptcy Code " means the Bankruptcy Reform Act of 1978, as amended from time to time.

" Federal Funds Effective Rate " means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

" Fee Letter " means the paying agent fee letter, dated as of September 20, 2013, among Mondelēz, the Paying Agent and J.P. Morgan Securities LLC.

" Fixed Rate Bid Advance " means a Competitive Bid Advance bearing interest based on a fixed rate per annum as specified in the relevant Notice of Competitive Bid Borrowing.

" Floating Rate Bid Advance " means a Competitive Bid Advance bearing interest at a rate of interest quoted as a margin over the LIBO Rate as specified in the relevant Notice of Competitive Bid Borrowing.

" Foreign Subsidiary " means, with respect to any Person, each Subsidiary of such Person that is not organized under the laws of the United States of America, any state thereof or the District of Columbia.

" GAAP " has the meaning specified in Section 1.03.

" Governmental Authority " means any nation or government and any state or other political subdivision thereof, and any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

" Guaranty " has the meaning specified in Section 8.01.

" Home Jurisdiction Non-U.S. Withholding Taxes " means in the case of a Designated Subsidiary that is not a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code, withholding taxes imposed by the jurisdiction under the laws of which such Designated Subsidiary is organized, resident or doing business or any political subdivision thereof.

" Home Jurisdiction U.S. Withholding Taxes " means, in the case of Mondelēz and a Designated Subsidiary that is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code, withholding for United States federal income taxes and United States federal back-up withholding taxes.

" Interest Period " means, for each LIBO Rate Advance comprising part of the same Pro Rata Borrowing and each Floating Rate Bid Advance comprising part of the same Competitive Bid Borrowing, the period commencing on the date of such LIBO Rate Advance or Floating Rate Bid Advance or the date of Conversion of any Base Rate Advance into such LIBO Rate Advance and ending on the last day of the period selected by the Borrower requesting such Borrowing pursuant to the provisions below. The duration of each such Interest Period shall be one (or less than one month if available to all Lenders), two, three or six months or, if available to all Lenders, twelve months, as such Borrower may select upon notice received by the Administrative Agent not later than 11:00 a.m. (New York City time) on the third Business Day prior to the first day of such Interest Period; provided , however , that:

(a) such Borrower may not select any Interest Period that ends after the Termination Date, subject to Section 2.10(b);

(b) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided that if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the immediately preceding Business Day; and

(c) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

" Internal Revenue Code " means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

" Joint Bookrunners " means J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and HSBC Securities (USA) Inc.

“ Joint Lead Arrangers ” means J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and HSBC Securities (USA) Inc.

“ Lenders ” means the Initial Lenders, any New Lender, any Augmenting Lender and their respective successors and permitted assignees.

“ LIBO Rate ” means, with respect to any LIBO Rate Advance or Floating Rate Bid Advance for any Interest Period, an interest rate per annum equal to either:

(a) the offered rate per annum at which deposits in Dollars appear on Reuters Screen LIBOR01 (or any successor page) as of 11:00 a.m. (London time) two Business Days before the first day of such Interest Period, or

(b) if the LIBO Rate does not appear on Reuters Screen LIBOR01 (or any successor page), then the LIBO Rate will be determined by taking the average (rounded upward to the nearest whole multiple of 1/16 of 1% per annum, if such average is not such a multiple) of the rates per annum at which deposits in Dollars are offered by the principal office of each of the Reference Banks in London, England to prime banks in the London interbank market at 11:00 a.m. (London time) two Business Days before the first day of such Interest Period for an amount substantially equal to the amount that would be the Reference Banks’ respective ratable shares of such Borrowing outstanding during such Interest Period and for a period equal to such Interest Period, as determined by the Administrative Agent, subject, however, to the provisions of Section 2.08;

provided that in no event shall the LIBO Rate be less than 0% for the purposes of this Agreement.

“ LIBO Rate Advance ” means a Pro Rata Advance that bears interest as provided in Section 2.04(a)(ii).

“ Lien ” has the meaning specified in Section 5.02(a).

“ Major Subsidiary ” means any Subsidiary of Mondelēz (a) more than 50% of the voting securities of which is owned directly or indirectly by Mondelēz, (b) which is organized and existing under, or has its principal place of business in, the United States or any political subdivision thereof, Canada or any political subdivision thereof, any country which is a member of the European Union on the date hereof or any political subdivision thereof, or Switzerland, Norway or Australia or any of their respective political subdivisions, and (c) which has at any time total assets (after intercompany eliminations) exceeding $1,000,000,000.

“ Margin Stock ” means margin stock, as defined in Regulation U.

“ Minimum Shareholders’ Equity ” means Total Shareholders’ Equity of not less than $24,600,000,000.

“ Mondelēz ” has the meaning specified in the preamble.

" Moody's " means Moody's Investors Service, Inc.

" Multiemployer Plan " means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions, such plan being maintained pursuant to one or more collective bargaining agreements.

" Multiple Employer Plan " means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Borrower or any ERISA Affiliate and at least one Person other than such Borrower and the ERISA Affiliates or (b) was so maintained and in respect of which such Borrower or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

" New Lender " has the meaning specified in Section 2.10(b).

" Non-Extending Lender " has the meaning specified in Section 2.10(b).

" Non-U.S. Lender " means, with respect to a Borrower that is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code, any Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code.

" Note " means a Pro Rata Note or a Competitive Bid Note.

" Notice of Competitive Bid Borrowing " has the meaning specified in Section 2.07(b).

" Notice of Pro Rata Borrowing " has the meaning specified in Section 2.02(a).

" Obligations " has the meaning specified in Section 8.01.

" OFAC " means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

" Other Taxes " has the meaning specified in Section 2.15(b).

" Participant Register " has the meaning specified in Section 9.07(e).

" Patriot Act " has the meaning specified in Section 9.14.

" Paying Agent " has the meaning specified in the preamble.

" Person " means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

" Plan " means a Single Employer Plan or a Multiple Employer Plan.

" Process Agent " has the meaning specified in Section 9.11(a).

" Pro Rata Advance " means an advance by a Lender to any Borrower as part of a Pro Rata Borrowing and refers to a Base Rate Advance or a LIBO Rate Advance (each of which shall be a "Type" of Pro Rata Advance).

" Pro Rata Borrowing " means a borrowing consisting of simultaneous Pro Rata Advances of the same Type made by each of the Lenders pursuant to Section 2.01.

" Pro Rata Note " means a promissory note of any Borrower payable to any Lender (or its registered assigns), delivered pursuant to a request made under Section 2.17 in substantially the form of Exhibit A-1 hereto, evidencing the aggregate indebtedness of such Borrower to such Lender resulting from the Pro Rata Advances made by such Lender to such Borrower.

" Reference Banks " means the Joint Bookrunners or their designated commercial banking affiliates, as applicable.

" Register " has the meaning specified in Section 9.07(d).

" Regulation A " means Regulation A of the Board, as in effect from time to time.

" Regulation U " means Regulation U of the Board, as in effect from time to time.

" Required Lenders " means at any time Lenders having Pro Rata Advances representing more than 50% of the aggregate outstanding Pro Rata Advances at such time, or, if no Pro Rata Advances are then outstanding, Lenders having Commitments representing more than 50% of the aggregate Commitments at such time.

" Sanctions " means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

" Sanctioned Person " means any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or any Person controlled by any such Person.

" Single Employer Plan " means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Borrower or any ERISA Affiliate and no Person other than such Borrower and the ERISA Affiliates or (b) was so maintained and in respect of which such Borrower or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

" Standard & Poor's " means Standard & Poor's Ratings Group, a division of McGraw Hill Financial, Inc.

“ Subsidiary ” of any Person means any Person of which (or in which) more than 50% of the outstanding capital stock having voting power to elect a majority of the Board of Directors of such Person (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person’s other Subsidiaries.

“ Syndication Agent ” has the meaning specified in the preamble.

“ Taxes ” has the meaning specified in Section 2.15(a).

“ Termination Date ” means the earlier of October 11, 2018, subject to the extension thereof pursuant to Section 2.10(b), and the date of termination in whole of the Commitments pursuant to Section 2.10(a) or 6.02.

“ Total Shareholders’ Equity ” means total shareholders’ equity, as reflected on the consolidated balance sheet of Mondelēz and its Subsidiaries (excluding (a) accumulated other comprehensive income or losses, (b) the cumulative effects of any changes in accounting principles, including in connection with any adoption of “mark-to-market” accounting in respect of pension and other retirement plans of Mondelēz and its Subsidiaries, and (c) if “mark-to-market” accounting in respect of such pension and other retirement plans is so adopted, any income or losses recognized in connection with the ongoing application thereof).

SECTION 1.02 Computation of Time Periods . In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

SECTION 1.03 Accounting Terms . All accounting terms not specifically defined herein shall be construed in accordance with accounting principles generally accepted in the United States of America (subject to the exceptions set forth in this Section 1.03, “ GAAP ”), except that if there has been a material change in an accounting principle affecting the definition of an accounting term as compared to that applied in the preparation of the financial statements of Mondelēz as of and for the year ended December 31, 2012, then such new accounting principle shall not be used in the determination of the amount associated with that accounting term. A material change in an accounting principle is one that, in the year of its adoption, changes the amount associated with the relevant accounting term for any quarter in such year by more than 10%.

ARTICLE II

Amounts and Terms of the Advances

SECTION 2.01 The Pro Rata Advances .

(a) Obligation To Make Pro Rata Advances . Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make Pro Rata Advances to any Borrower in Dollars from time to time on any Business Day during the period from the Effective Date until the Termination Date in an aggregate amount not to exceed at any time outstanding such Lender's Commitment; provided, however, that the aggregate amount of the Commitments of the Lenders shall be deemed used from time to time to the extent of the aggregate amount of the Competitive Bid Advances then outstanding and such deemed use of the aggregate amount of the Commitments shall be allocated among the Lenders ratably according to their respective Commitments (such deemed use of the aggregate amount of the Commitments being a "Competitive Bid Reduction").

(b) Amount of Pro Rata Borrowings. Each Pro Rata Borrowing shall be in an aggregate amount of no less than $50,000,000 or an integral multiple of $1,000,000 in excess thereof.

(c) Type of Pro Rata Advances. Each Pro Rata Borrowing shall consist of Pro Rata Advances of the same Type made on the same day by the Lenders ratably according to their respective Commitments. Within the limits of each Lender's Commitment and subject to this Section 2.01, any Borrower may borrow under this Section 2.01, prepay pursuant to Section 2.11 or repay pursuant to Section 2.03 and reborrow under this Section 2.01.

SECTION 2.02 Making the Pro Rata Advances.

(a) Notice of Pro Rata Borrowing. Each Pro Rata Borrowing shall be made on notice, given not later than (x) 11:00 a.m. (New York City time) on the third Business Day prior to the date of the proposed Pro Rata Borrowing in the case of a Pro Rata Borrowing consisting of LIBO Rate Advances, or (y) 9:00 a.m. (New York City time) on the Business Day of the proposed Pro Rata Borrowing in the case of a Pro Rata Borrowing consisting of Base Rate Advances, by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof by telecopier. Each such notice of a Pro Rata Borrowing (a "Notice of Pro Rata Borrowing") shall be by telephone, confirmed immediately in writing, by registered mail, email or telecopier in substantially the form of Exhibit B-1 hereto, specifying therein the requested:

(i) date of such Pro Rata Borrowing,

(ii) Type of Advances comprising such Pro Rata Borrowing,

(iii) aggregate amount of such Pro Rata Borrowing, and

(iv) in the case of a Pro Rata Borrowing consisting of LIBO Rate Advances, the initial Interest Period for each such Pro Rata Advance. Notwithstanding anything herein to the contrary, no Borrower may select LIBO Rate Advances for any Pro Rata Borrowing if the obligation of the Lenders to make LIBO Rate Advances shall then be suspended pursuant to Section 2.06(b), 2.08(c) or 2.13.

(b) Funding Pro Rata Advances. Each Lender shall, before 11:00 a.m. (New York City time) on the date of such Pro Rata Borrowing, make available for the account of its Applicable Lending Office to the Administrative Agent at the Administrative Agent Account, in same day funds, such Lender's ratable portion of such Pro Rata Borrowing. Promptly after receipt of such funds by the Administrative Agent, and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the relevant Borrower at the address of the Administrative Agent referred to in Section 9.02.

(c) Irrevocable Notice . Each Notice of Pro Rata Borrowing of any Borrower shall be irrevocable and binding on such Borrower. In the case of any Pro Rata Borrowing that the related Notice of Pro Rata Borrowing specifies is to be comprised of LIBO Rate Advances, the Borrower requesting such Pro Rata Borrowing shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Pro Rata Borrowing for such Pro Rata Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Pro Rata Advance to be made by such Lender as part of such Pro Rata Borrowing when such Pro Rata Advance, as a result of such failure, is not made on such date.

(d) Lender's Ratable Portion . Unless the Administrative Agent shall have received notice from a Lender prior to 11:00 a.m. (New York City time) on the day of any Pro Rata Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Pro Rata Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Pro Rata Borrowing in accordance with Section 2.02(b) and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower proposing such Pro Rata Borrowing on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and such Borrower severally agree to repay to the Administrative Agent, forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent, at:

(i) in the case of such Borrower, the higher of (A) the interest rate applicable at the time to Pro Rata Advances comprising such Pro Rata Borrowing and (B) the cost of funds incurred by the Administrative Agent, in respect of such amount, and

(ii) in the case of such Lender, the Federal Funds Effective Rate.

If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Pro Rata Advance as part of such Pro Rata Borrowing for purposes of this Agreement.

(e) Independent Lender Obligations . The failure of any Lender to make the Pro Rata Advance to be made by it as part of any Pro Rata Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Pro Rata Advance on the date of such Pro Rata Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Pro Rata Advance to be made by such other Lender on the date of any Pro Rata Borrowing.

SECTION 2.03 Repayment of Pro Rata Advances . Each Borrower shall repay to the Administrative Agent for the ratable account of each Lender on the Termination Date applicable to such Lender the unpaid principal amount of the Pro Rata Advances of such Lender then outstanding.

SECTION 2.04 Interest on Pro Rata Advances .

(a) Scheduled Interest . Each Borrower shall pay interest on the unpaid principal amount of each Pro Rata Advance owing by such Borrower to each Lender from the date of such Pro Rata Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances . During such periods as such Pro Rata Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (1) the Base Rate in effect from time to time plus (2) the Applicable Interest Rate Margin in effect from time to time, payable in arrears quarterly on the last Business Day of each March, June, September and December, and on the date such Base Rate Advance shall be Converted or paid in full either prior to or on the Termination Date.

(ii) LIBO Rate Advances . During such periods as such Pro Rata Advance is a LIBO Rate Advance, a rate per annum equal at all times during each Interest Period for such Pro Rata Advance to the sum of (x) the LIBO Rate for such Interest Period for such Pro Rata Advance plus (y) the Applicable Interest Rate Margin in effect from time to time, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period, and on the date such LIBO Rate Advance shall be Converted or paid in full either prior to or on the Termination Date.

(b) Default Interest . If any principal of or interest on any Pro Rata Advance or any fee or other amount payable by a Borrower hereunder (other than principal of or interest on any Competitive Bid Advance) is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, payable in arrears on the dates referred to in Section 2.04(a)(i) or Section 2.04(a)(ii), as applicable, at a rate per annum equal at all times to (i) in the case of overdue principal of any Pro Rata Advance, 1% per annum above the rate per annum otherwise required to be paid on such Pro Rata Advance as provided in Section 2.04(a) or (ii) in the case of any other amount, 1% per annum plus the rate applicable to Base Rate Advances as provided in Section 2.04(a)(i).

SECTION 2.05 Additional Interest on LIBO Rate Advances . Each Borrower shall pay to each Lender, so long as such Lender shall be required under regulations of the Board to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency Liabilities, additional interest on the unpaid principal amount of each LIBO Rate Advance of such Lender to such Borrower, from the date of such Advance until such principal amount is paid in full, at an interest rate per annum equal at all times to the remainder obtained by subtracting (i) the LIBO Rate for the Interest Period for such Advance from (ii) the rate obtained by dividing such LIBO Rate by a percentage equal to 100% minus the Eurocurrency Rate Reserve Percentage of such Lender for such Interest Period, payable on each date on which interest is payable on such Advance. Such additional interest shall be determined by such Lender and notified to Mondelēz through the Administrative Agent.

SECTION 2.06 Conversion of Pro Rata Advances .

(a) Conversion upon Absence of Interest Period . If any Borrower (or Mondelēz on behalf of any other Borrower) shall fail to select the duration of any Interest Period for any LIBO Rate Advances in accordance with the provisions contained in the definition of the term "Interest Period," the Administrative Agent will forthwith so notify such Borrower and the Lenders and such Advances will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate Advances.

(b) Conversion upon Event of Default . Upon the occurrence and during the continuance of any Event of Default under Section 6.01 (a), the Administrative Agent or the Required Lenders may elect that (i) each LIBO Rate Advance be, on the last day of the then existing Interest Period therefor, Converted into Base Rate Advances and (ii) the obligation of the Lenders to make, or to Convert Advances into LIBO Rate Advances be suspended.

(c) Voluntary Conversion . Subject to the provisions of Sections 2.06(b), 2.08(c) and 2.13, any Borrower may Convert all of its Pro Rata Advances of one Type constituting the same Pro Rata Borrowing into Advances of the other Type on any Business Day, upon notice given to the Administrative Agent not later than 11:00 a.m. (New York City time) on the third Business Day prior to the date of the proposed Conversion; provided , however , that the Conversion of a LIBO Rate Advance into a Base Rate Advance may be made on, and only on, the last day of an Interest Period for such LIBO Rate Advance. Each such notice of a Conversion shall, within the restrictions specified above, specify

(i) the date of such Conversion;

(ii) the Pro Rata Advances to be Converted; and

(iii) if such Conversion is into LIBO Rate Advances, the duration of the Interest Period for each such Pro Rata Advance.

SECTION 2.07 The Competitive Bid Advances .

(a) Competitive Bid Advances' Impact on Commitments . Each Lender severally agrees that any Borrower may make Competitive Bid Borrowings under this Section 2.07 from time to time on any Business Day during the period from the Effective Date until the Termination Date in the manner set forth below; provided that, following the making of each Competitive Bid Borrowing, the aggregate amount of the Advances then outstanding shall not exceed the aggregate amount of the Commitments of the Lenders. As provided in Section 2.01, the aggregate amount of the Commitments of the Lenders shall be deemed used from time to time to the extent of the aggregate amount of the Competitive Bid Advances then outstanding, and such deemed use of the aggregate amount of the Commitments shall be applied to the Lenders ratably according to their respective Commitments; provided , however , that any Lender's Competitive Bid Advances shall not otherwise reduce that Lender's obligation to lend its pro rata share of the remaining available Commitments.

(b) Notice of Competitive Bid Borrowing . Any Borrower may request a Competitive Bid Borrowing under this Section 2.07 by delivering to the Administrative Agent, by email or telecopier, a notice of a Competitive Bid Borrowing (a " Notice of Competitive Bid Borrowing "), in substantially the form of Exhibit B-2 hereto, specifying therein the following:

(i) date of such proposed Competitive Bid Borrowing;

(ii) aggregate amount of such proposed Competitive Bid Borrowing;

(iii) interest rate basis and day count convention to be offered by the Lenders;

(iv) in the case of a Competitive Bid Borrowing consisting of Floating Rate Bid Advances, Interest Period, or in the case of a Competitive Bid Borrowing consisting of Fixed Rate Bid Advances, maturity date for repayment of each Fixed Rate Bid Advance to be made as part of such Competitive Bid Borrowing (which maturity date may not be earlier than the date occurring seven days after the date of such Competitive Bid Borrowing or later than the earlier of (A) 360 days after the date of such Competitive Bid Borrowing and (B) the Termination Date);

(v) interest payment date or dates relating thereto; location of such Borrower's account to which funds are to be advanced; and

(vi) other terms (if any) to be applicable to such Competitive Bid Borrowing.

A Borrower requesting a Competitive Bid Borrowing shall deliver a Notice of Competitive Bid Borrowing to the Administrative Agent not later than 10:00 a.m. (New York City time) (x) at least two Business Days prior to the date of the proposed Competitive Bid Borrowing, if such Borrower shall specify in the Notice of Competitive Bid Borrowing that the Competitive Bid Borrowing shall be Fixed Rate Bid Advances, or (y) at least four Business Days prior to the date of the proposed Competitive Bid Borrowing, if such Borrower shall specify in the Notice of Competitive Bid Borrowing that the Competitive Bid Borrowing shall be Floating Rate Bid Advances. Each Notice of Competitive Bid Borrowing shall be irrevocable and binding on such Borrower. The Administrative Agent shall in turn promptly notify each Lender of each request for a Competitive Bid Borrowing received by it from such Borrower by sending such Lender a copy of the related Notice of Competitive Bid Borrowing.

(c) Discretion as to Competitive Bid Advances . Each Lender may, in its sole discretion, elect to irrevocably offer to make one or more Competitive Bid Advances to the applicable Borrower as part of such proposed Competitive Bid Borrowing at a rate or rates of interest specified by such Lender in its sole discretion, by notifying the Administrative Agent (which shall give prompt notice thereof to such Borrower), before 9:30 a.m. (New York City time) (A) on the Business Day prior to the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Fixed Rate Bid Advances, and (B) on the third Business Day prior to the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Floating Rate Bid Advances; provided that, if the Administrative Agent in its capacity as a Lender shall, in its sole discretion, elect to make any such offer, it shall notify such Borrower of such offer at least 30 minutes before the time and on the date on which notice of such election is to be given by any other Lender to the Administrative Agent. In such notice, the Lender shall specify the following:

(i) the minimum amount and maximum amount of each Competitive Bid Advance which such Lender would be willing to make as part of such proposed Competitive Bid Borrowing (which amounts may, subject to the proviso to the first sentence of Section 2.07(a), exceed such Lender's Commitment);

(ii) the rate or rates of interest therefor; and

(iii) such Lender's Applicable Lending Office with respect to such Competitive Bid Advance.

If any Lender shall elect not to make such an offer, such Lender shall so notify the Administrative Agent before 9:30 a.m. (New York City time) on the date on which notice of such election is to be given to the Administrative Agent by the other Lenders, and such Lender shall not be obligated to, and shall not, make any Competitive Bid Advance as part of such Competitive Bid Borrowing; provided further that the failure by any Lender to give such notice shall not cause such Lender to be obligated to make any Competitive Bid Advance as part of such proposed Competitive Bid Borrowing.

(d) Selection of Lender Bids. The Borrower proposing the Competitive Bid Borrowing shall, in turn, (A) before 12:00 noon (New York City time) on the Business Day prior to the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Fixed Rate Bid Advances and (B) before 12:00 noon (New York City time) on the third Business Day prior to the date of such proposed Competitive Bid Borrowing, in the case of a Competitive Bid Borrowing consisting of Floating Rate Bid Advances, either:

(i) cancel such Competitive Bid Borrowing by giving the Administrative Agent notice to that effect, or

(ii) accept, in its sole discretion, one or more of the offers made by any Lender or Lenders pursuant to Section 2.07(c), by giving notice to the Administrative Agent of the amount of each Competitive Bid Advance (which amount shall be equal to or greater than the minimum amount, and equal to or less than the maximum amount, notified to such Borrower by the Administrative Agent on behalf of such Lender, for such Competitive Bid Advance pursuant to Section 2.07(c) to be made by each Lender as part of such Competitive Bid Borrowing) and reject any remaining offers made by Lenders pursuant to Section 2.07(c) by giving the Administrative Agent notice to that effect. Such Borrower shall accept the offers made by any Lender or Lenders to make Competitive Bid Advances in order of the lowest to the highest rates of interest offered by such Lenders. If two or more Lenders have offered the same interest rate, the amount to be borrowed at such interest rate will be allocated among such Lenders in proportion to the maximum amount that each such Lender offered at such interest rate.

If the Borrower proposing such Competitive Bid Borrowing notifies the Administrative Agent that such Competitive Bid Borrowing is canceled pursuant to Section 2.07(d)(i), or if such Borrower fails to give timely notice in accordance with Section 2.07(d), the Administrative Agent shall give prompt notice thereof to the Lenders and such Competitive Bid Borrowing shall not be made.

(e) Competitive Bid Borrowing. If the Borrower proposing such Competitive Bid Borrowing accepts one or more of the offers made by any Lender or Lenders pursuant to Section 2.07(d)(ii), the Administrative Agent shall in turn promptly notify:

(i) each Lender that has made an offer as described in Section 2.07(c), whether or not any offer or offers made by such Lender pursuant to Section 2.07(c) have been accepted by such Borrower;

(ii) each Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing, of the date and amount of each Competitive Bid Advance to be made by such Lender as part of such Competitive Bid Borrowing; and

(iii) each Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing, upon receipt, that the Administrative Agent has received forms of documents appearing to fulfill the applicable conditions set forth in Article III.

When each Lender that is to make a Competitive Bid Advance as part of such Competitive Bid Borrowing has received notice pursuant to Section 2.07(e)(iii), such Lender shall, before 11:00 a.m. (New York City time), on the date of such Competitive Bid Borrowing specified in the notice received from the Administrative Agent pursuant to Section 2.07(e)(i), make available for the account of its Applicable Lending Office to the Administrative Agent, at its address referred to in Section 9.02, in same day funds, such Lender's portion of such Competitive Bid Borrowing. Upon fulfillment of the applicable conditions set forth in Article III and after receipt by the Administrative Agent of such funds, the Administrative Agent will make such funds available to such Borrower at the location specified by such Borrower in its Notice of Competitive Bid Borrowing. Promptly after each Competitive Bid Borrowing, the Administrative Agent will notify each Lender of the amount of the Competitive Bid Borrowing, the consequent Competitive Bid Reduction and the dates upon which such Competitive Bid Reduction commenced and will terminate.

(f) Irrevocable Notice. If the Borrower proposing such Competitive Bid Borrowing notifies the Administrative Agent that it accepts one or more of the offers made by any Lender or Lenders pursuant to Section 2.07(c), such notice of acceptance shall be irrevocable and binding on such Borrower. Such Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in the related Notice of Competitive Bid Borrowing for such Competitive Bid Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Competitive Bid Advance to be made by such Lender as part of such Competitive Bid Borrowing when such Competitive Bid Advance, as a result of such failure, is not made on such date.

(g) Amount of Competitive Bid Borrowings; Competitive Bid Notes. Each Competitive Bid Borrowing shall be in an aggregate amount of $50,000,000 or an integral multiple of $1,000,000 in excess thereof and, following the making of each Competitive Bid Borrowing, the aggregate amount of Advances then outstanding shall not exceed the aggregate amount of the Commitments of the Lenders. Within the limits and on the conditions set forth in this Section 2.07, any Borrower may from time to time borrow under this Section 2.07, prepay pursuant to Section 2.11 or repay pursuant to Section 2.07(h), and reborrow under this Section 2.07; provided that a Competitive Bid Borrowing shall not be made within two Business Days of the date of any other Competitive Bid Borrowing. The indebtedness of any Borrower resulting from each Competitive Bid Advance made to such Borrower as part of a Competitive Bid Borrowing shall be evidenced by a separate Competitive Bid Note of such Borrower payable to the Lender (or its registered assigns) making such Competitive Bid Advance.

(h) Repayment of Competitive Bid Advances. On the maturity date of each Competitive Bid Advance provided in the Competitive Bid Note evidencing such Competitive Bid Advance, the Borrower shall repay to the Administrative Agent for the account of each Lender that has made a Competitive Bid Advance the then unpaid principal amount of such Competitive Bid Advance. No Borrower shall have any right to prepay any principal amount of any Competitive Bid Advance unless, and then only on the terms set forth in the Competitive Bid Note evidencing such Competitive Bid Advance.

(i) Interest on Competitive Bid Advances. Each Borrower that has borrowed through a Competitive Bid Borrowing shall pay interest on the unpaid principal amount of each Competitive Bid Advance from the date of such Competitive Bid Advance to the date the principal amount of such Competitive Bid Advance is repaid in full, at the rate of interest for such Competitive Bid Advance and on the interest payment date or dates set forth in the Competitive Bid Note evidencing such Competitive Bid Advance. If any principal of or interest on any Competitive Bid Advance payable by a Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, payable in arrears on the date or dates interest is payable on such Competitive Bid Advance, at a rate per annum equal at all times to 1% per annum above the rate per annum required to be paid on such Competitive Bid Advance under the terms of the Competitive Bid Note evidencing such Competitive Bid Advance unless otherwise agreed in such Competitive Bid Note.

SECTION 2.08 LIBO Rate Determination.

(a) Methods to Determine LIBO Rate. The Administrative Agent shall determine the LIBO Rate by using the methods described in the definition of the term "LIBO Rate," and shall give prompt notice to Mondelēz and the applicable Borrowers and Lenders of each such LIBO Rate.

(b) Role of Reference Banks. In the event that the LIBO Rate cannot be determined by the method described in clause (a) of the definition of "LIBO Rate," each Reference Bank agrees to furnish to the Administrative Agent timely information for the purpose of determining the LIBO Rate in accordance with the method described in clause (b) of the definition thereof. If any one or more of the Reference Banks shall not furnish such timely information to the Administrative Agent for the purpose of determining a LIBO Rate, the Administrative Agent shall determine such interest rate on the basis of timely information furnished by the remaining Reference Banks. If fewer than two Reference Banks furnish timely information to the Administrative Agent for determining the LIBO Rate for any LIBO Rate Advances or Floating Rate Bid Advances, as the case may be, then:

(i) the Administrative Agent shall forthwith notify Mondelēz and the Lenders that the interest rate cannot be determined for such LIBO Rate Advance or Floating Rate Bid Advances, as the case may be;

(ii) with respect to each LIBO Rate Advance, such Advance will, on the last day of the then existing Interest Period therefor, be prepaid by the Borrower or be automatically Converted into a Base Rate Advance; and

(iii) the obligation of the Lenders to make LIBO Rate Advances or Floating Rate Bid Advances or to Convert Base Rate Advances into LIBO Rate Advances shall be suspended until the Administrative Agent shall notify Mondelēz and the Lenders that the circumstances causing such suspension no longer exist.

The Administrative Agent shall give prompt notice to Mondelēz and the Lenders of the applicable interest rate determined by the Administrative Agent for purposes of Section 2.04(a)(i) or (ii) and the rate, if any, furnished by each Reference Bank for the purpose of determining the interest rate under Section 2.04(a)(ii) or the applicable LIBO Rate.

(c) Inadequate LIBO Rate . If, with respect to any LIBO Rate Advances, the Required Lenders notify the Administrative Agent that (i) they are unable to obtain matching deposits in the London interbank market at or about 11:00 a.m. (London time) on the second Business Day before the making of a Borrowing in sufficient amounts to fund their respective LIBO Rate Advances as a part of such Borrowing during the Interest Period therefor or (ii) the LIBO Rate for any Interest Period for such Advances will not adequately reflect the cost to such Required Lenders of making, funding or maintaining their respective LIBO Rate Advances for such Interest Period, the Administrative Agent shall forthwith so notify Mondelēz and the Lenders, whereupon (A) the Borrower of such LIBO Rate Advances will, on the last day of the then existing Interest Period therefor, either (x) prepay such Advances or (y) Convert such Advances into Base Rate Advances and (B) the obligation of the Lenders to make, or to Convert Base Rate Advances into, LIBO Rate Advances shall be suspended until the Administrative Agent shall notify Mondelēz and the Lenders that the circumstances causing such suspension no longer exist. In the case of clause (ii) above, each such Lender shall certify its cost of funds for each Interest Period to the Administrative Agent and Mondelēz as soon as practicable but in any event not later than 10 Business Days after the last day of such Interest Period.

SECTION 2.09 Fees .

(a) Facility Fee . Mondelēz agrees to pay to the Administrative Agent for the account of each Lender a facility fee (the " Facility Fee ") on the aggregate amount of such Lender's Commitment (whether drawn or undrawn) from the date hereof in the case of each Initial Lender and from the effective date specified in the Assignment and Acceptance pursuant to which it became a Lender in the case of each other Lender until the Termination Date at the Applicable Facility Fee Rate, in each case payable on the last Business Day of each March, June, September and December until the Termination Date and on the Termination Date.

(b) Other Fees . Mondelēz shall pay to the Administrative Agent for its own account or for the accounts of the Joint Lead Arrangers or Lenders, as applicable, such fees, and at such times, as shall have been separately agreed between Mondelēz and the Administrative Agent or the Joint Lead Arrangers.

SECTION 2.10 Optional Termination or Reduction of Commitments and Extension of Termination Date .

(a) Optional Termination or Reduction of Commitments . Mondelēz shall have the right, upon at least three Business Days' notice to the Administrative Agent, to terminate in whole or reduce ratably in part the unused portions of the respective Commitments of the Lenders; provided that each partial reduction shall be in the aggregate amount of no less than $50,000,000 or the remaining balance if less than $50,000,000; and provided further that the aggregate amount of the Commitments of the Lenders shall not be reduced to an amount that is less than the aggregate principal amount of the Competitive Bid Advances then outstanding.

(b) Extension of Termination Date . (i) At least 30 days but not more than 60 days prior to each anniversary of the Effective Date (any such applicable anniversary of the Effective Date, the " Extension Date "), Mondelēz, by written notice to the Administrative Agent, may request that each Lender extend the Termination Date for such Lender's Commitment for an additional one-year period.

(ii) The Administrative Agent shall promptly notify each Lender of such request and each Lender shall then, in its sole discretion, notify Mondelēz and the Administrative Agent in writing no later than 20 days prior to the Extension Date whether such Lender will consent to the extension (each such Lender consenting to the extension, an " Extending Lender "). The failure of any Lender to notify the Administrative Agent of its intent to consent to any extension shall be deemed a rejection by such Lender.

(iii) Subject to satisfaction of the conditions in Section 3.03(a) and (b) as of the Extension Date, the Termination Date in effect at such time shall be extended for an additional one-year period; provided , however , that (A) no such extension shall be effective (1) unless the Required Lenders agree thereto and (2) as to any Lender that does not agree to such extension (any such Lender, a " Non-Extending Lender ") and (B) Mondelēz may only request an extension of the Termination Date on the first four anniversaries of the Effective Date.

(iv) To the extent that there are Non-Extending Lenders, the Administrative Agent shall promptly so notify the Extending Lenders, and each Extending Lender may, in its sole discretion, give written notice to Mondelēz and the Administrative Agent no later than 15 days prior to the Extension Date of the amount of the Commitments of the Non-Extending Lenders that it is willing to assume.

(v) Mondelēz shall be permitted to replace any Lender that is a Non-Extending Lender with a replacement financial institution or other entity (each, a " New Lender "); provided that (A) the New Lender shall purchase, at par, all Advances and other amounts owing to such replaced Lender on or prior to the date of replacement, (B) the Borrower shall be liable to such replaced Lender under Section 9.04(b) if any LIBO Rate Advance or Floating Rate Bid Advance owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (C) the replaced Lender shall be obligated to assign its Commitment and Advances to the applicable replacement Lender or Lenders in accordance with the provisions of Section 9.07 (provided that Mondelēz shall be obligated to pay the processing and recordation fee referred to therein), (D) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.12 or 2.15(a), as the case may be and (E) any such replacement shall not be deemed to be a waiver of any rights that Mondelēz, the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(vi) If the Extending Lenders and the New Lenders are willing to commit amounts that, in an aggregate, exceed the amount of the Commitments of the Non-Extending Lenders, Mondelēz and the Administrative Agent shall allocate the Commitments of the Non-Extending Lenders among them.

(vii) If any financial institution or other entity becomes a New Lender or any Extending Lender's Commitment is increased pursuant to this Section 2.10(b), Pro Rata Advances made on or after the applicable Extension Date shall be made in accordance with the pro rata provisions of Section 2.01 based on the respective Commitments in effect on and after the applicable Extension Date.

(viii) In connection herewith, the Administrative Agent shall enter in the Register (A) the names of any New Lenders, (B) the respective allocations of any Extending Lenders and New Lenders effective as of each Extension Date and (C) the Termination Date applicable to each Lender.

SECTION 2.11 Optional Prepayments of Pro Rata Advances . Each Borrower may, in the case of any LIBO Rate Advance, upon at least three Business Days' notice to the Administrative Agent or, in the case of any Base Rate Advance, upon notice given to the Administrative Agent not later than 9:00 a.m. (New York City time) on the date of the proposed prepayment, in each case stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given such Borrower shall, prepay the outstanding principal amount of the Pro Rata Advances comprising part of the same Pro Rata Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided , however , that (x) each partial prepayment shall be in an aggregate principal amount of no less than $50,000,000 or the remaining balance if less than $50,000,000 and (y) in the event of any such prepayment of a LIBO Rate Advance, such Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 9.04(b).

SECTION 2.12 Increased Costs .

(a) Costs from Change in Law or Authorities . If, due to either (i) the introduction after the date hereof of or any change (other than any change by way of imposition or increase of reserve requirements to the extent such change is included in the Eurocurrency Rate Reserve Percentage) in or in the interpretation, application or administration of any law or regulation or (ii) the compliance with any guideline or request promulgated after the date hereof from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to any Lender of agreeing to make or making, funding or maintaining LIBO Rate Advances or Floating Rate Bid Advances (excluding for purposes of this Section 2.12 any such increased costs resulting from (i) Taxes or Other Taxes (as to which Section 2.15 shall govern) or (ii) taxes referred to in Section 2.15(a)(i), (ii), (iii), (iv) or (v)), then the Borrower of the affected Advances shall within twenty (20) Business Days after receipt by the Borrower of demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost; provided , however , that before making any such demand, each Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Applicable Lending Office if the making of such a designation would avoid the need for, or reduce the amount of, such increased cost and would not, in the reasonable judgment of such Lender be otherwise disadvantageous to such Lender. A certificate as to the amount of such increased cost, submitted to Mondelēz, such Borrower and the Administrative Agent by such Lender shall be conclusive and binding upon all parties hereto for all purposes, absent manifest error.

(b) Reduction in Lender’s Rate of Return . In the event that, after the date hereof, the implementation of or any change in any law or regulation, or any guideline or directive (whether or not having the force of law) or the interpretation, application or administration thereof by any central bank or other authority charged with the administration thereof, imposes, modifies or deems applicable any capital adequacy, liquidity or similar requirement (including, without limitation, a request or requirement which affects the manner in which any Lender or its parent company allocates capital resources to its Commitments, including its obligations hereunder) and as a result thereof, in the sole opinion of such Lender, the rate of return on such Lender’s or its parent company’s capital as a consequence of its obligations hereunder is reduced to a level below that which such Lender could have achieved but for such circumstances, but reduced to the extent that Borrowings are outstanding from time to time, then in each such case, upon demand from time to time Mondelēz shall pay to such Lender such additional amount or amounts as shall compensate such Lender for such reduction in rate of return. A certificate of such Lender as to any such additional amount or amounts shall be conclusive and binding for all purposes, absent manifest error. Except as provided below, in determining any such amount or amounts each Lender may use any reasonable averaging and attribution methods. Notwithstanding the foregoing, each Lender shall take all reasonable actions to avoid the imposition of, or reduce the amounts of, such increased costs, provided that such actions, in the reasonable judgment of such Lender will not be otherwise disadvantageous to such Lender and, to the extent possible, each Lender will calculate such increased costs based upon the capital requirements for its Advances and unused Commitment hereunder and not upon the average or general capital requirements imposed upon such Lender.

(c) Dodd-Frank Wall Street Reform and Consumer Protection Act; Basel III . Notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the

Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case be deemed to be a change in law or regulation after the date hereof regardless of the date enacted, adopted or issued.

SECTION 2.13 Illegality. Notwithstanding any other provision of this Agreement, if any Lender shall notify the Administrative Agent that the introduction of or any change in, or in the interpretation of, any law or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any Lender or its Eurocurrency Lending Office to perform its obligations hereunder to make LIBO Rate Advances or Floating Rate Bid Advances or to fund or maintain LIBO Rate Advances or Floating Rate Bid Advances, (a) each LIBO Rate Advance or Floating Rate Bid Advances, as the case may be, of such Lender will automatically, upon such demand, be Converted into a Base Rate Advance or an Advance that bears interest at the rate set forth in Section 2.04(a)(i), as the case may be, and (b) the obligation of the Lenders to make LIBO Rate Advances or Floating Rate Bid Advances or to Convert Base Rate Advances into LIBO Rate Advances shall be suspended, in each case, until the Administrative Agent shall notify Mondelēz and the Lenders that the circumstances causing such suspension no longer exist, in each case, subject to Section 9.04(b) hereof; provided, however, that before making any such demand, each Lender agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to designate a different Eurocurrency Lending Office if the making of such a designation would allow such Lender or its Eurocurrency Lending Office to continue to perform its obligations to make LIBO Rate Advances or Floating Rate Bid Advances or to continue to fund or maintain LIBO Rate Advances or Floating Rate Bid Advances, as the case may be, and would not, in the judgment of such Lender, be otherwise disadvantageous to such Lender.

SECTION 2.14 Payments and Computations.

(a) Time and Distribution of Payments. Mondelēz and each Borrower shall make each payment hereunder, without set-off or counterclaim, not later than 11:00 a.m. (New York City time) on the day when due to the Administrative Agent at the Administrative Agent Account in same day funds. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or Facility Fees ratably (other than amounts payable pursuant to Section 2.07, 2.12, 2.15 or 9.04(b)) to the Lenders for the accounts of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. From and after the effective date of an Assignment and Acceptance pursuant to Section 9.07, the Administrative Agent shall make all payments hereunder in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) Computation of Interest and Fees. All computations of interest based on the Administrative Agent’s prime rate shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be. All computations of interest based on the LIBO Rate or the Federal Funds Effective Rate and of Facility Fees shall be made by the

Administrative Agent and all computations of interest pursuant to Section 2.05 shall be made by the applicable Lender, on the basis of a year of 360 days. All computations of interest in respect of Competitive Bid Advances shall be made by the Administrative Agent on the basis of a year of 360 days in the case of Floating Rate Bid Advances and on the basis of a year of 365 or 366 days in the case of Fixed Rate Bid Advances, as specified in the applicable Notice of Competitive Bid Notice. Computations of interest or Facility Fees shall in each case be made for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or Facility Fees are payable. Each determination by the Administrative Agent (or, in the case of Section 2.05 by a Lender), of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) Payment Due Dates . Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or Facility Fees, as the case may be; provided , however , that if such extension would cause payment of interest on or principal of LIBO Rate Advances or Floating Rate Bid Advances to be made in the next following calendar month, such payment shall be made on the immediately preceding Business Day.

(d) Presumption of Borrower Payment . Unless the Administrative Agent receives notice from any Borrower prior to the date on which any payment is due to the Lenders hereunder that such Borrower will not make such payment in full, the Administrative Agent may assume that such Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent such Borrower has not made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent at the Federal Funds Effective Rate.

SECTION 2.15 Taxes .

(a) Any and all payments by each Borrower and Mondelēz hereunder or under any Note shall be made, in accordance with Section 2.14, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest, additions to taxes and expenses) with respect thereto, excluding, (i) in the case of each Lender and the Administrative Agent, taxes imposed on its net income, and franchise taxes imposed on it, by the jurisdiction under the laws of which such Lender or the Administrative Agent (as the case may be) is organized or any political subdivision thereof, (ii) in the case of each Lender, taxes imposed on its net income, and franchise taxes imposed on it, by the jurisdiction of such Lender’s Applicable Lending Office or any political subdivision thereof, (iii) in the case of each Lender and the Administrative Agent, taxes imposed on its net income, franchise taxes imposed on it, and any tax imposed by means of withholding, in each case, to the extent such tax is imposed solely as a result of a present or former connection (other than a connection arising from such Lender or the Administrative Agent having executed, delivered, enforced, become a party to, performed its obligations, received payments, received or perfected a security interest under, and/or engaged in any other transaction pursuant to this Agreement or a Note) between the Lender or the Administrative Agent, as the case may be, and the taxing jurisdiction, (iv) in the case of each Lender and the Administrative Agent, any U.S. federal withholding taxes imposed pursuant to FATCA, and (v) in the case of each Lender and the Administrative Agent, any Home Jurisdiction U.S. Withholding Tax to the extent that such tax is imposed with respect to any payments pursuant to any law in effect at the time such Lender becomes a party hereto (or changes its Applicable Lending Office), except (A) to the extent of the additional amounts in respect of such taxes under this Section 2.15 to which such Lender's assignor (if any) or such Lender's prior Applicable Lending Office (if any) was entitled, immediately prior to such assignment or change in its Applicable Lending Office or (B) if such Lender becomes a party hereto pursuant to an Assignment and Acceptance upon the demand of Mondelēz (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities in respect of payments by each Borrower and Mondelēz hereunder or under any Note, other than taxes referred to in this Section 2.15(a)(i), (ii), (iii), (iv) or (v), are referred to herein as " Taxes "). If any applicable withholding agent shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under any Note to any Lender or the Administrative Agent, (i) the sum payable by Mondelēz or the applicable Borrower shall be increased as may be necessary so that after all required deductions (including deductions applicable to additional sums payable under this Section 2.15) have been made, such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, each Borrower or Mondelēz shall pay any present or future stamp or documentary taxes or any other excise or property taxes, charges, irrecoverable value-added tax or similar levies (other than Taxes, or taxes referred to in Section 2.15(a)(i) to (v)) that arise from any payment made hereunder or from the execution, delivery or registration of, performing under, or otherwise with respect to, this Agreement or a Note other than any such taxes imposed by reason of an Assignment and Acceptance (hereinafter referred to as " Other Taxes ").

(c) Each Borrower and Mondelēz shall indemnify each Lender and the Administrative Agent for and hold it harmless against the full amount of Taxes or Other Taxes (including, without limitation, Taxes and Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.15) payable by such Lender or the Administrative Agent (as the case may be), and any liability (including penalties, interest, additions to taxes and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within 30 days from the date such Lender or the Administrative Agent (as the case may be), makes written demand therefor.

(d) As soon as practicable after the date of any payment of Taxes or Other Taxes, each Borrower and Mondelēz shall furnish to the Administrative Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender and on the date of the Assignment and Acceptance pursuant to which it becomes a Lender in the case of each other Lender, shall provide each of the Administrative Agent, Mondelēz and each applicable Borrower with any form or certificate that is required by any U.S. federal taxing authority to certify such Lender's entitlement to any applicable exemption from or reduction in, Home Jurisdiction U.S. Withholding Tax in respect of any payments hereunder or under any Note (including, if applicable, two original Internal Revenue Service Forms W-9, W-8BEN or W-8ECI, as appropriate, or any successor or other form prescribed by the Internal Revenue Service or to the extent a Non-U.S. Lender is not the beneficial owner (for example, where the Non-U.S. Lender is a partnership or participating Lender granting a participation in accordance with the provisions of Section 9.07(e)), two original Internal Revenue Service Form W-8IMY, accompanied by any applicable certification documents from each beneficial owner) and any other documentation reasonably requested by Mondelēz, the applicable Borrower or the Administrative Agent. Thereafter, each such Lender shall provide additional forms or certificates (i) to the extent a form or certificate previously provided has become inaccurate or invalid or has otherwise ceased to be effective or (ii) as requested in writing by Mondelēz, the Administrative Agent or such Borrower or, if such Lender no longer qualifies for the applicable exemption from or reduction in, Home Jurisdiction U.S. Withholding Tax, promptly notify the Administrative Agent and Mondelēz or such Borrower of its inability to do so. Unless such Borrower, Mondelēz and the Administrative Agent have received forms or other documents from each Lender satisfactory to them indicating that payments hereunder or under any Note are not subject to Home Jurisdiction U.S. Withholding Taxes or are subject to Home Jurisdiction U.S. Withholding Taxes at a rate reduced by an applicable tax treaty, such Borrower, Mondelēz or the Administrative Agent shall withhold such Home Jurisdiction U.S. Withholding Taxes from such payments at the applicable statutory rate in the case of payments to or for such Lender and such Borrower or Mondelēz shall pay additional amounts to the extent required by paragraph (a) of this Section 2.15 (subject to the exceptions contained in this Section 2.15).

(f) If a payment made to a Lender hereunder or under any Note would be subject to U.S. federal withholding tax imposed pursuant to FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall provide each of the Administrative Agent, Mondelēz and each applicable Borrower, at the time or times prescribed by law and as reasonably requested by the Administrative Agent, Mondelēz or the applicable Borrower, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Administrative Agent, Mondelēz or the applicable Borrower as may be necessary for the Administrative Agent, Mondelēz or the applicable Borrower to comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender's obligations under FATCA and the amount, if any, to deduct and withhold from such payment. Thereafter, each such Lender shall provide additional documentation (i) to the extent documentation previously provided has become inaccurate or invalid or has otherwise ceased to be effective or (ii) as reasonably requested by the Administrative Agent, Mondelēz or the applicable Borrower. Solely for purposes of this paragraph (f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) In the event that a Designated Subsidiary is a Foreign Subsidiary of Mondelēz, each Lender shall promptly complete and deliver to such Borrower and the Administrative Agent, or, at their request, to the applicable taxing authority, so long as such Lender is legally eligible to do so, any certificate or form reasonably requested in writing by such Borrower or the Administrative Agent and required by applicable law in order to secure any applicable exemption from, or reduction in the rate of, deduction or withholding of the applicable Home Jurisdiction Non-U.S. Withholding Taxes for which such Borrower is required to pay additional amounts pursuant to this Section 2.15.

(h) Any Lender claiming any additional amounts payable pursuant to this Section 2.15 agrees to use reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to select or change the jurisdiction of its Applicable Lending Office if the making of such a selection or change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of such Lender be otherwise materially economically disadvantageous to such Lender.

(i) No additional amounts will be payable pursuant to this Section 2.15 with respect to any Tax to the extent such Tax would not have been payable had the Lender fulfilled its obligations under paragraph (e), (f) or (g) of this Section 2.15, as applicable.

(j) If any Lender or the Administrative Agent, as the case may be, obtains a refund of any Tax for which payment has been made pursuant to this Section 2.15, or, in lieu of obtaining such refund, such Lender or the Administrative Agent applies the amount that would otherwise have been refunded as a credit against payment of a liability in respect of taxes, which refund or credit in the good faith judgment of such Lender or the Administrative Agent, as the case may be, (and without any obligation to disclose its tax records) is allocable to such payment made under this Section 2.15, the amount of such refund or credit (together with any interest received thereon and reduced by reasonable out-of-pocket costs incurred in obtaining such refund or credit and by any applicable taxes) promptly shall be paid to the applicable Borrower to the extent payment has been made in full by such Borrower pursuant to this Section 2.15.

SECTION 2.16 Sharing of Payments, Etc . If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Pro Rata Advances owing to it (other than pursuant to Section 2.12, 2.15 or 9.04 (b) or (c)) in excess of its ratable share of payments on account of the Pro Rata Advances obtained by all the Lenders, such Lender shall forthwith purchase from the other Lenders such participations in the Pro Rata Advances made by them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided , however , that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and such Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. Each Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.16 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation.

SECTION 2.17 Evidence of Debt.

(a) Lender Records; Pro Rata Notes. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Pro Rata Advance owing to such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder in respect of Pro Rata Advances. Each Borrower shall, upon notice by any Lender to such Borrower (with a copy of such notice to the Administrative Agent) to the effect that a Pro Rata Note is required or appropriate in order for such Lender to evidence (whether for purposes of pledge, enforcement or otherwise) the Pro Rata Advances owing to, or to be made by, such Lender, promptly execute and deliver to such Lender a Pro Rata Note payable to such Lender (or its registered assigns) in a principal amount up to the Commitment of such Lender.

(b) Record of Borrowings, Payables and Payments. The Register maintained by the Administrative Agent pursuant to Section 9.07 (d) shall include a control account, and a subsidiary account for each Lender, in which accounts (taken together) shall be recorded as follows:

(i) the date and amount of each Borrowing made hereunder, the Type of Advances comprising such Borrowing and, if appropriate, the Interest Period applicable thereto;

(ii) the terms of each Assignment and Acceptance delivered to and accepted by it;

(iii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and the Termination Date applicable thereto; and

(iv) the amount of any sum received by the Administrative Agent from the Borrowers hereunder and each Lender's share thereof.

(c) Evidence of Payment Obligations. Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.17(b), and by each Lender in its account or accounts pursuant to Section 2.17(a), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from each Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement, absent manifest error; provided, however, that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of any Borrower under this Agreement.

SECTION 2.18 Commitment Increases .

(a) Mondelēz may from time to time (but not more than three times in any calendar year), by written notice to the Administrative Agent (which shall promptly deliver a copy to each of the Lenders), executed by Mondelēz and one or more financial institutions (any such financial institution referred to in this Section 2.18 being called an " Augmenting Lender "), which may include any Lender, cause new Commitments to be extended by the Augmenting Lenders or cause the existing Commitments of the Augmenting Lenders to be increased, as the case may be (the aggregate amount of such increase for all Augmenting Lenders on any single occasion being referred to as a " Commitment Increase "), in an amount for each Augmenting Lender set forth in such notice; provided that (i) the amount of each Commitment Increase shall be not less than $25,000,000, except to the extent necessary to utilize the remaining unused amount of increase permitted under this Section 2.18 (a), and (ii) the aggregate amount of the Commitment Increases shall not exceed $500,000,000. Each Augmenting Lender (if not then a Lender) shall be subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld or delayed) and shall not be subject to the approval of any other Lenders, and Mondelēz and each Augmenting Lender shall execute all such documentation as the Administrative Agent shall reasonably specify to evidence the Commitment of such Augmenting Lender and/or its status as a Lender hereunder (such documentation in respect of any Commitment Increase together with the notice of such Commitment Increase being referred to collectively as the " Commitment Increase Amendment " in respect of such Commitment Increase). The Commitment Increase Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.18.

(b) Upon each Commitment Increase pursuant to this Section 2.18, if, on the date of such Commitment Increase, there are any Pro Rata Advances outstanding, such Pro Rata Advances shall on or prior to the effectiveness of such Commitment Increase be prepaid from the proceeds of new Pro Rata Advances made hereunder (reflecting such Commitment Increase), which prepayment shall be accompanied by accrued interest on the Pro Rata Advances being prepaid and any costs incurred by any Lender in accordance with Section 9.04(b). The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(c) Commitment Increases and new Commitments created pursuant to this Section 2.18 shall become effective on the date specified in the notice delivered by Mondelēz pursuant to the first sentence of paragraph (a) above or on such other date as shall be agreed upon by Mondelēz, the Administrative Agent and the applicable Augmenting Lenders.

(d) Notwithstanding the foregoing, no increase in the Commitments (or in any Commitment of any Lender) or addition of an Augmenting Lender shall become effective under this Section 2.18 unless on the date of such increase, the conditions set forth in Section 3.03 shall be satisfied as of such date (as though the effectiveness of such increase were a Borrowing) and the Administrative Agent shall have received a certificate of Mondelēz to that effect dated such date.

SECTION 2.19 Use of Proceeds. The proceeds of the Advances shall be available (and each Borrower agrees that it shall use such proceeds) for general corporate purposes of Mondelēz and its Subsidiaries.

SECTION 2.20 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply:

(a) fees shall cease to accrue on the Commitment of such Defaulting Lender pursuant to Section 2.09(a); and

(b) the Commitment and Advances of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or modification of this Agreement pursuant to Section 9.01); provided that any amendment, waiver or modification requiring the consent of all Lenders or each affected Lender shall require the consent of such Defaulting Lender.

In the event that each of the Administrative Agent and Mondelēz agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then such Lender shall purchase at par such of the Pro Rata Advances of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Pro Rata Advances in accordance with its pro rata portion of the total Commitments and clauses (a) and (b) above shall cease to apply.

ARTICLE III

Conditions to Effectiveness and Lending

SECTION 3.01 Conditions Precedent to Effectiveness. This Agreement shall become effective on and as of the first date (the "Effective Date") on which the following conditions precedent have been satisfied, or waived in accordance with Section 9.01:

(a) Mondelēz shall have notified each Lender and the Administrative Agent in writing as to the proposed Effective Date.

(b) On the Effective Date, the following statements shall be true and the Administrative Agent shall have received for the account of each Lender a certificate signed by a duly authorized officer of Mondelēz, dated the Effective Date, stating that:

(i) the representations and warranties contained in Section 4.01 are correct on and as of the Effective Date, and

(ii) no event has occurred and is continuing on and as of the Effective Date that constitutes a Default or Event of Default.

(c) The Administrative Agent shall have received on or before the Effective Date copies of the letter from Mondelēz dated on or before such day, terminating in whole the commitments of the banks party to the Existing Revolving Credit Agreement.

(d) Prior to or simultaneously with the Effective Date, Mondelēz shall have satisfied all of its obligations under the Existing Revolving Credit Agreement, including, without limitation, the payment of all loans, accrued interest and fees under the Existing Revolving Credit Agreement.

(e) The Administrative Agent shall have received on or before the Effective Date the following, each dated such day, in form and substance satisfactory to the Administrative Agent:

(i) Certified copies of the resolutions of the Board of Directors of Mondelēz approving this Agreement, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement.

(ii) A certificate of the Secretary or an Assistant Secretary of Mondelēz certifying the names and true signatures of the officers of Mondelēz authorized to sign this Agreement and the other documents to be delivered hereunder.

(iii) Favorable opinions of (A) Cravath, Swaine & Moore LLP, special New York counsel to Mondelēz, substantially in the form of Exhibit E-1 hereto, (B) Hunton & Williams LLP, special Virginia counsel to Mondelēz, substantially in the form of Exhibit E-2 hereto and (C) internal counsel for Mondelēz, substantially in the form of Exhibit E-3 hereto.

(iv) A certificate of the chief financial officer or treasurer of Mondelēz certifying that as of December 31, 2012, (A) the aggregate amount of Debt, payment of which is secured by any Lien referred to in clause (iii) of Section 5.02(a), does not exceed $400,000,000, and (B) the aggregate amount of Debt, payment of which is secured by any Lien referred to in clause (iv) of Section 5.02(a), does not exceed $200,000,000.

(f) This Agreement shall have been executed by Mondelēz, the Co-Administrative Agents, the Paying Agent, the Syndication Agent and the Co-Documentation Agents and the Administrative Agent shall have been notified by each Initial Lender that such Initial Lender has executed this Agreement.

(g) The Agents and the Lenders shall have received payment in full in cash of all fees and expenses due to them pursuant to the Fee Letter on or prior to the Effective Date.

The Administrative Agent shall notify Mondelēz and the Initial Lenders of the date which is the Effective Date upon satisfaction or waiver of all of the conditions precedent set forth in this Section 3.01. For purposes of determining compliance with the conditions specified in this

Section 3.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the date that Mondelēz, by notice to the Lenders, designates as the proposed Effective Date, specifying its objection thereto.

SECTION 3.02 Initial Advance to Each Designated Subsidiary . The obligation of each Lender to make an initial Advance to each Designated Subsidiary following any designation of such Designated Subsidiary as a Borrower hereunder pursuant to Section 9.08 is subject to the receipt by the Administrative Agent on or before the date of such initial Advance of each of the following, in form and substance satisfactory to the Administrative Agent and dated such date, and in sufficient copies for each Lender:

(a) Certified copies of the resolutions of the Board of Directors of such Designated Subsidiary (with a certified English translation if the original thereof is not in English) approving this Agreement, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement.

(b) A certificate of a proper officer of such Designated Subsidiary certifying the names and true signatures of the officers of such Designated Subsidiary authorized to sign this Agreement and the other documents to be delivered hereunder.

(c) A certificate signed by a duly authorized officer of the Designated Subsidiary, dated as of the date of such initial Advance, certifying that such Designated Subsidiary shall have obtained all governmental and third party authorizations, consents, approvals (including exchange control approvals) and licenses required under applicable laws and regulations necessary for such Designated Subsidiary to execute and deliver this Agreement and to perform its obligations thereunder.

(d) The Designation Agreement of such Designated Subsidiary, substantially in the form of Exhibit D hereto.

(e) A favorable opinion of counsel (which may be in-house counsel) to such Designated Subsidiary, dated the date of such initial Advance, covering, to the extent customary and appropriate for the relevant jurisdiction, the opinions outlined on Exhibit F hereto.

(f) All information relating to any such Designated Subsidiary reasonably requested by any Lender through the Administrative Agent not later than two Business Days after such Lender shall have been notified of the designation of such Designated Subsidiary under Section 9.08 in order to allow such Lender to comply with “know your customer” regulations or any similar rules or regulations under applicable foreign laws.

(g) Such other approvals, opinions or documents as any Lender, through the Administrative Agent, may reasonably request.

SECTION 3.03 Conditions Precedent to Each Pro Rata Borrowing . The obligation of each Lender to make a Pro Rata Advance on the occasion of each Pro Rata Borrowing is subject to the conditions precedent that the Effective Date shall have occurred and on the date of such Pro Rata Borrowing the following statements shall be true, and the acceptance by the applicable Borrower of the proceeds of such Pro Rata Borrowing shall be a representation by such Borrower or Mondelēz, as the case may be, that:

(a) the representations and warranties contained in Section 4.01 (except the representations set forth in the last sentence of subsection (e) and in subsection (f) thereof (other than clause (i) thereof)) are correct on and as of the date of such Pro Rata Borrowing, before and after giving effect to such Pro Rata Borrowing and to the application of the proceeds therefrom, as though made on and as of such date, and, if such Pro Rata Borrowing shall have been requested by a Designated Subsidiary, the representations and warranties of such Designated Subsidiary contained in its Designation Agreement are correct on and as of the date of such Pro Rata Borrowing, before and after giving effect to such Pro Rata Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; and

(b) before and after giving effect to the application of the proceeds of all Borrowings on such date (together with any other resources of the Borrower applied together therewith), no event has occurred and is continuing, or would result from such Pro Rata Borrowing, that constitutes a Default or Event of Default.

SECTION 3.04 Conditions Precedent to Each Competitive Bid Borrowing . The obligation of each Lender that is to make a Competitive Bid Advance on the occasion of a Competitive Bid Borrowing is subject to the conditions precedent that (i) the Administrative Agent shall have received the written confirmatory Notice of Competitive Bid Borrowing with respect thereto, (ii) on or before the date of such Competitive Bid Borrowing, but prior to such Competitive Bid Borrowing, the Administrative Agent shall have received a Competitive Bid Note payable to such Lender (or its registered assigns) for each of the one or more Competitive Bid Advances to be made by such Lender as part of such Competitive Bid Borrowing, in a principal amount equal to the principal amount of the Competitive Bid Advance to be evidenced thereby and otherwise on such terms as were agreed to for such Competitive Bid Advance in accordance with Section 2.07, and (iii) on the date of such Competitive Bid Borrowing the following statements shall be true, and the acceptance by the applicable Borrower of the proceeds of such Competitive Bid Borrowing shall be a representation by such Borrower or Mondelēz, as the case may be, that:

(a) the representations and warranties contained in Section 4.01 are correct on and as of the date of such Competitive Bid Borrowing, before and after giving effect to such Competitive Bid Borrowing and to the application of the proceeds therefrom, as though made on and as of such date, and, if such Competitive Bid Borrowing shall have been requested by a Designated Subsidiary, the representations and warranties of such Designated Subsidiary contained in its Designation Agreement are correct on and as of the date of such Competitive Bid Borrowing, before and after giving effect to such Competitive Bid Borrowing and to the application of the proceeds therefrom, as though made on and as of such date; and

(b) after giving effect to the application of the proceeds of all Borrowings on such date (together with any other resources of the Borrower applied together therewith), no event has occurred and is continuing, or would result from such Competitive Bid Borrowing that constitutes a Default or Event of Default.

ARTICLE IV

Representations and Warranties

SECTION 4.01 Representations and Warranties of Mondelēz . Mondelēz represents and warrants as to itself and, as applicable, its Subsidiaries as follows:

(a) Mondelēz is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation.

(b) The execution, delivery and performance of this Agreement and the Notes to be delivered by it are within the corporate powers of Mondelēz, have been duly authorized by all necessary corporate action on the part of Mondelēz and do not contravene (i) the charter or by-laws of Mondelēz or (ii) in any material respect, any law, rule, regulation or order of any court or governmental agency or any contractual restriction binding on or affecting Mondelēz.

(c) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the due execution, delivery and performance by Mondelēz of this Agreement or the Notes to be delivered by it.

(d) This Agreement is, and each of the Notes to be delivered by Mondelēz when delivered hereunder will be, a legal, valid and binding obligation of Mondelēz enforceable against Mondelēz in accordance with its terms, subject to the effect of any applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws affecting creditors’ rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(e) As reported in Mondelēz’s Annual Report on Form 10-K for the year ended December 31, 2012, as amended, the consolidated balance sheets of Mondelēz and its Subsidiaries as of December 31, 2012 and the consolidated statements of earnings of Mondelēz and its Subsidiaries for the year then ended fairly present, in all material respects, the consolidated financial position of Mondelēz and its Subsidiaries as at such date and the consolidated results of the operations of Mondelēz and its Subsidiaries for the year ended on such date, all in accordance with accounting principles generally accepted in the United States. Except as disclosed in Mondelēz’s Annual Report on Form 10-K for the year ended December 31, 2012, as amended, or in any Quarterly Report on Form 10-Q or Current Report on Form 8-K filed subsequent to December 31, 2012, but prior to October 11, 2013, since December 31, 2012, there has been no material adverse change in such position or operations.

(f) There is no pending or threatened action or proceeding affecting Mondelēz or any of its Subsidiaries before any court, governmental agency or arbitrator (a " Proceeding ") (i) that purports to affect the legality, validity or enforceability of this Agreement or (ii) except for Proceedings disclosed in Mondelēz's Annual Report on Form 10-K for the year ended December 31, 2012, as amended, or in any Quarterly Report on Form 10-Q or Current Report on Form 8-K filed subsequent to December 31, 2012, but prior to October 11, 2013, and, with respect to Proceedings commenced after the date of the most recent such document but prior to October 11, 2013, a certificate delivered to the Lenders, that may materially adversely affect the financial position or results of operations of Mondelēz and its Subsidiaries taken as a whole.

(g) Mondelēz owns directly or indirectly 100% of the capital stock of each other Borrower.

(h) None of the proceeds of any Advance will be used, directly or indirectly, for any purpose that would result in a violation of Regulation U.

(i) Mondelēz has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by Mondelēz and each of its Subsidiaries and their respective directors, officers, employees and agents (acting in their capacity as such) with FCPA and other applicable Anti-Corruption Laws and applicable Sanctions. None of (i) Mondelēz or any of its Subsidiaries or (ii) to the knowledge of Mondelēz, any director, officer, employee or agent of Mondelēz or its Subsidiaries, is a Sanctioned Person.

ARTICLE V

Covenants of Mondelēz

SECTION 5.01 Affirmative Covenants . So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, Mondelēz will:

(a) Compliance with Laws, Etc . Comply, and cause each Major Subsidiary to comply, in all material respects, with all applicable laws, rules, regulations and orders (such compliance to include, without limitation, complying with ERISA and paying before the same become delinquent all taxes, assessments and governmental charges imposed upon it or upon its property except to the extent contested in good faith), noncompliance with which would materially adversely affect the financial condition or operations of Mondelēz and its Subsidiaries taken as a whole.

(b) Maintenance of Total Shareholders' Equity . Maintain Total Shareholders' Equity of not less than the Minimum Shareholders' Equity.

(c) Reporting Requirements . Furnish to the Lenders:

(i) as soon as available and in any event within 5 days after the due date for Mondelēz to have filed its Quarterly Report on Form 10-Q with the Commission for the first three quarters of each fiscal year, an unaudited interim condensed consolidated balance sheet of Mondelēz and its Subsidiaries as of the end of such quarter and unaudited interim condensed consolidated statements of earnings of Mondelēz and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, certified by the chief financial officer of Mondelēz;

(ii) as soon as available and in any event within 15 days after the due date for Mondelēz to have filed its Annual Report on Form 10-K with the Commission for each fiscal year, a copy of the consolidated financial statements for such year for Mondelēz and its Subsidiaries, audited by PricewaterhouseCoopers LLP (or other independent auditors which, as of the date of this Agreement, are one of the "big four" accounting firms);

(iii) all reports which Mondelēz sends to any of its shareholders, and copies of all reports on Form 8-K (or any successor forms adopted by the Commission) which Mondelēz files with the Commission;

(iv) as soon as possible and in any event within five days after the occurrence of each Event of Default and each event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default, continuing on the date of such statement, a statement of the chief financial officer or treasurer of Mondelēz setting forth details of such Event of Default or event and the action which Mondelēz has taken and proposes to take with respect thereto; and

(v) such other information respecting the condition or operations, financial or otherwise, of Mondelēz or any Major Subsidiary as any Lender through the Administrative Agent may from time to time reasonably request.

In lieu of furnishing the Lenders the items referred to in clauses (i), (ii) and (iii) above, Mondelēz may make such items available on the Internet at www.mondelezinternational.com (which website includes an option to subscribe to a free service alerting subscribers by e-mail of new Commission filings) or any successor or replacement website thereof, or by similar electronic means.

(d) Ranking . Each Advance made to Mondelēz and each Guaranty by Mondelēz of an Advance made to another Borrower hereunder shall at all times constitute senior Debt of Mondelēz ranking equally in right of payment with all existing and future senior Debt of Mondelēz and senior in right of payment to all existing and future subordinated Debt of Mondelēz.

(e) Anti-Corruption Laws and Sanctions . Mondelēz will maintain in effect policies and procedures reasonably designed to ensure that no Borrowing will be made, and no proceeds of any Borrowing will be used, (a) for the purpose of funding payments to any officer or employee of a Governmental Authority or of a Person controlled by a Governmental Authority, to any Person acting in an official capacity for or on behalf of any Governmental Authority or Person controlled by a Governmental Authority, or to any political party, official of a political party, or candidate for political office, in each case in violation of the FCPA, (b) for the purpose of funding payments in violation of other applicable Anti-Corruption Laws, (c) for the purpose of financing the activities of any Sanctioned Person in violation of applicable Anti-Corruption Laws or Sanctions or (d) in any manner that would result in the violation of applicable Sanctions by any party hereto.

SECTION 5.02 Negative Covenants . So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, Mondelēz will not:

(a) Liens, Etc . Create or suffer to exist, or permit any Major Subsidiary to create or suffer to exist, any lien, security interest or other charge or encumbrance (other than operating leases and licensed intellectual property), or any other type of preferential arrangement (" Liens "), upon or with respect to any of its properties, whether now owned or hereafter acquired, or assign, or permit any Major Subsidiary to assign, any right to receive income, in each case to secure or provide for the payment of any Debt of any Person, other than:

(i) Liens upon or in property acquired or held by it or any Major Subsidiary in the ordinary course of business to secure the purchase price of such property or to secure indebtedness incurred solely for the purpose of financing the acquisition of such property;

(ii) Liens existing on property at the time of its acquisition (other than any such lien or security interest created in contemplation of such acquisition);

(iii) Liens existing on the date hereof securing Debt;

(iv) Liens on property financed through the issuance of industrial revenue bonds in favor of the holders of such bonds or any agent or trustee therefor;

(v) Liens existing on property of any Person acquired by Mondelēz or any Major Subsidiary;

(vi) Liens securing Debt in an aggregate amount not in excess of 15% of Consolidated Tangible Assets;

(vii) Liens upon or with respect to Margin Stock;

(viii) Liens in favor of Mondelēz or any Major Subsidiary;

(ix) precautionary Liens provided by Mondelēz or any Major Subsidiary in connection with the sale, assignment, transfer or other disposition of assets by Mondelēz or such Major Subsidiary which transaction is determined by the Board of Directors of Mondelēz or such Major Subsidiary to constitute a "sale" under accounting principles generally accepted in the United States; and

(x) any extension, renewal or replacement of the foregoing, provided that (A) such Lien does not extend to any additional assets (other than a substitution of like assets), and (B) the amount of Debt secured by any such Lien is not increased.

(b) Mergers, Etc. Consolidate with or merge into, or convey or transfer, or permit one or more of its Subsidiaries to convey or transfer, the properties and assets of Mondelēz and its Subsidiaries substantially as an entirety to, any Person unless, immediately before and after giving effect thereto, no Default or Event of Default would exist and, in the case of any merger or consolidation to which Mondelēz is a party, the surviving corporation is organized and existing under the laws of the United States of America or any State thereof or the District of Columbia and assumes all of Mondelēz's obligations under this Agreement (including without limitation the covenants set forth in Article V) by the execution and delivery of an instrument in form and substance satisfactory to the Required Lenders.

ARTICLE VI

Events of Default

SECTION 6.01 Events of Default. Each of the following events (each an "Event of Default") shall constitute an Event of Default:

(a) Any Borrower or Mondelēz shall fail to pay any principal of any Advance when the same becomes due and payable; or any Borrower or Mondelēz shall fail to pay interest on any Advance, or Mondelēz shall fail to pay any fees payable under Section 2.09, within ten days after the same becomes due and payable (or after notice from the Administrative Agent in the case of fees referred to in Section 2.09(b)); or

(b) Any representation or warranty made or deemed to have been made by any Borrower or Mondelēz herein or by any Borrower or Mondelēz (or any of their respective officers) in connection with this Agreement shall prove to have been incorrect in any material respect when made or deemed to have been made; or

(c) Any Borrower or Mondelēz shall fail to perform or observe (i) any term, covenant or agreement contained in Section 5.01(b) or 5.02(b), (ii) any term, covenant or agreement contained in Section 5.02(a) if such failure shall remain unremedied for 15 days after written notice thereof shall have been given to Mondelēz by the Administrative Agent or any Lender or (iii) any other term, covenant or agreement contained in this Agreement on its part to be performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to Mondelēz by the Administrative Agent or any Lender; or

(d) Any Borrower or Mondelēz or any Major Subsidiary shall fail to pay any principal of or premium or interest on any Debt which is outstanding in a principal amount of at least $100,000,000 in the aggregate (but excluding Debt arising under this Agreement) of such Borrower or Mondelēz or such Major Subsidiary (as the case may be), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt unless adequate provision for any such payment has been made in form and substance satisfactory to the Required Lenders; or any Debt of any Borrower or Mondelēz or any Major Subsidiary which is outstanding in a principal amount of at least $100,000,000 in the aggregate (but excluding Debt arising under this Agreement) shall be declared to be due and payable, or required to be prepaid (other than by a scheduled required prepayment), redeemed, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof as a result of a breach by such Borrower, Mondelēz or such Major Subsidiary (as the case may be) of the agreement or instrument relating to such Debt unless adequate provision for the payment of such Debt has been made in form and substance satisfactory to the Required Lenders; or

(e) Any Borrower or Mondelēz or any Major Subsidiary shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Borrower or Mondelēz or any Major Subsidiary seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property, and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against it or the appointment of a receiver, trustee, custodian or other similar official for it or for any of its property constituting a substantial part of the property of Mondelēz and its Subsidiaries taken as a whole) shall occur; or any Borrower or Mondelēz or any Major Subsidiary shall take any corporate action to authorize any of the actions set forth above in this subsection (e); or

(f) Any judgment or order for the payment of money in excess of $100,000,000 shall be rendered against any Borrower or Mondelēz or any Major Subsidiary and there shall be any period of 60 consecutive days during which a stay of enforcement of such unsatisfied judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(g) Any Borrower, Mondelēz or any ERISA Affiliate shall incur, or shall be reasonably likely to incur, liability as a result of one or more of the following: (i) the occurrence of any ERISA Event; (ii) the partial or complete withdrawal of any Borrower, Mondelēz or any ERISA Affiliate from a Multiemployer Plan; or (iii) the reorganization or termination of a Multiemployer Plan, in each case that would, individually or in the aggregate, materially adversely affect the financial condition or operations of Mondelēz and its Subsidiaries taken as a whole; provided, however, that no Default or Event of Default under this Section 6.01(g) shall be deemed to have occurred if the Borrower, Mondelēz or any ERISA Affiliate shall have made arrangements satisfactory to the PBGC or the Required Lenders to discharge or otherwise satisfy such liability (including the posting of a bond or other security); or

(h) So long as any Subsidiary of Mondelēz is a Designated Subsidiary, the Guaranty provided by Mondelēz under Article VIII hereof shall for any reason cease (other than in accordance with the provisions of Article VIII) to be valid and binding on Mondelēz or Mondelēz shall so state in writing.

SECTION 6.02 Lenders' Rights upon Event of Default. If an Event of Default occurs and is continuing, then the Administrative Agent shall at the request, or may with the consent, of the Required Lenders, by notice to Mondelēz:

(a) declare the obligation of each Lender to make further Advances to be terminated, whereupon the same shall forthwith terminate, and

(b) declare all the Advances then outstanding, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Advances then outstanding, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrowers; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to any Borrower or Mondelēz under the Federal Bankruptcy Code or any equivalent bankruptcy or insolvency laws of any state or foreign jurisdiction, (i) the obligation of each Lender to make Advances shall automatically be terminated and (ii) the Advances then outstanding, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrowers.

ARTICLE VII

The Administrative Agent

SECTION 7.01 Authorization and Action. Each Lender hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement (including, without limitation, enforcement or collection of the Notes), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders and all holders of Notes; provided, however, that the Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement or applicable law. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by Mondelēz or any Borrower as required by the terms of this Agreement or at the request of Mondelēz or such Borrower, and any notice provided pursuant to Section 5.01(c)(iv). Notwithstanding any provision to the contrary contained elsewhere herein, no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against any Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

SECTION 7.02 Administrative Agent's Reliance, Etc . Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the Administrative Agent:

(a) may treat the Lender that made any Advance as the holder of the Debt resulting therefrom until the Administrative Agent receives and accepts an Assignment and Acceptance entered into by such Lender, as assignor, and an Eligible Assignee, as assignee, as provided in Section 9.07;

(b) may consult with legal counsel (including counsel for Mondelēz or any Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts;

(c) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement by Mondelēz or any Borrower;

(d) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement on the part of Mondelēz or any Borrower or to inspect the property (including the books and records) of Mondelēz or such Borrower other than items or payments expressly required to be delivered or made to the Administrative Agent hereunder;

(e) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; and

(f) shall incur no liability under or in respect of this Agreement by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopier, telegram, telex, registered mail or, for the purposes of Section 2.02(a) or 2.07(b), email) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 7.03 The Administrative Agent and Affiliates . With respect to its Commitment and the Advances made by it, the Administrative Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Administrative Agent; and the term " Lender " or " Lenders " shall, unless otherwise expressly indicated, include the Administrative Agent in its individual capacity. The Administrative Agent and its affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, Mondelēz, any Borrower, any of their respective Subsidiaries and any Person who may do business with or own securities of Mondelēz, any Borrower or any such Subsidiary, all as if the Administrative Agent were not the Administrative Agent and without any duty to account therefor to the Lenders.

SECTION 7.04 Lender Credit Decision . Each Lender acknowledges that it has, independently and without reliance upon any Co-Administrative Agent, the Paying Agent, the Syndication Agent, any Co-Documentation Agent, any Joint Bookrunner or Joint Lead Arranger, or any other Lender and based on the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Co-Administrative Agent, the Paying Agent, the Syndication Agent, any Co-Documentation Agent, any Joint Bookrunner or Joint Lead Arranger, or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

SECTION 7.05 Indemnification . The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed by Mondelēz or the Borrowers), ratably according to the respective principal amounts of the Pro Rata Advances then owing to each of them (or if no Pro Rata Advances are at the time outstanding, ratably according to the respective amounts of their Commitments), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by the Administrative Agent under this Agreement, in each case, to the extent relating to the Administrative Agent in its capacity as such (collectively, the " Indemnified Costs "), provided that no Lender shall be liable for any portion of the Indemnified Costs resulting from the Administrative Agent's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including counsel fees) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, to the extent that the Administrative Agent is not reimbursed for such expenses by Mondelēz or the Borrowers. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 7.05 applies whether any such investigation, litigation or proceeding is brought by the Administrative Agent, any Lender or a third party.

SECTION 7.06 Successor Administrative Agent . The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and Mondelēz and may be removed at any time with or without cause by the Required Lenders. Upon the resignation or removal of the Administrative Agent, the Required Lenders shall have the right to appoint a successor Administrative Agent (with the consent of Mondelēz so long as no Event of Default shall have occurred and be continuing). If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Required Lenders' removal of the retiring Administrative Agent, then the retiring Administrative Agent may (with the consent of Mondelēz so long as no Event of Default shall have occurred and be continuing), on behalf of the Lenders, appoint a successor Administrative Agent, which shall be (a) a Lender and (b) a commercial bank organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $500,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement; provided that should the Administrative Agent for any reason not appoint a successor Administrative Agent, which it is under no obligation to do, then the rights, powers, discretion, privileges and duties referred to in this Section 7.06 shall be vested in the Required Lenders until a successor Administrative Agent has been appointed. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

SECTION 7.07 Co-Administrative Agents, Syndication Agent, Co-Documentation Agents, Joint Bookrunners and Joint Lead Arrangers . (i) JPMorgan Chase Bank, N.A. and Deutsche Bank AG New York Branch have been designated as Co-Administrative Agents, (ii) Citibank, N.A. has been designated as Syndication Agent, (iii) Credit Suisse AG, Cayman Islands Branch and HSBC Bank USA, N.A. have been designated as Co-Documentation Agents, (iv) J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC. and HSBC Securities (USA) Inc. have been designated as Joint Bookrunners under this Agreement and (v) J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and HSBC Securities (USA) Inc. have been designated as Joint Lead Arrangers under this Agreement, but the use of the aforementioned titles does not impose on any of them any duties or obligations greater than those of any other Lender.

SECTION 7.08 Withholding Tax . To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. Without limiting or expanding the provisions of Section 2.15(a) or (c), each Lender shall, and does hereby, indemnify the Administrative Agent against, and shall make payable in respect thereof within 30 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any Note against any amount due the Administrative Agent under this Section 7.08. The agreements in this Section 7.08 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Agreement and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE VIII

Guaranty

SECTION 8.01 Guaranty . Mondelēz hereby unconditionally and irrevocably guarantees (the undertaking of Mondelēz contained in this Article VIII being the " Guaranty ") the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all obligations of each other Borrower now or hereafter existing under this Agreement, whether for principal, interest, fees, expenses or otherwise (such obligations being the " Obligations "), and any and all expenses (including counsel fees and expenses) incurred by the Administrative Agent or the Lenders in enforcing any rights under the Guaranty.

SECTION 8.02 Guaranty Absolute . Mondelēz guarantees that the Obligations will be paid strictly in accordance with the terms of this Agreement, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or the Lenders with respect thereto. The liability of Mondelēz under this Guaranty shall be absolute and unconditional irrespective of:

(a) any lack of validity, enforceability or genuineness of any provision of this Agreement or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from this Agreement;

(c) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations;

(d) any law or regulation of any jurisdiction or any other event affecting any term of a guaranteed Obligation; or

(e) any other circumstance which might otherwise constitute a defense available to, or a discharge of, a Borrower or Mondelēz.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy or reorganization of a Borrower or otherwise, all as though such payment had not been made.

SECTION 8.03 Waivers .

(a) Mondelēz hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Obligations and this Guaranty and any requirement that the Administrative Agent or any Lender protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against a Borrower or any other Person or any collateral.

(b) Mondelēz hereby irrevocably waives any claims or other rights that it may now or hereafter acquire against any Borrower that arise from the existence, payment, performance or enforcement of Mondelēz's obligations under this Guaranty or this Agreement, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Administrative Agent or any Lender against such Borrower or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from such Borrower, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right. If any amount shall be paid to Mondelēz in violation of the preceding sentence at any time prior to the later of the cash payment in full of the Obligations and all other amounts payable under this Guaranty and the Termination Date, such amount shall be held in trust for the benefit of the Administrative Agent and the Lenders and shall forthwith be paid to the Administrative Agent to be credited and applied to the Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of this Agreement and this Guaranty, or to be held as collateral for any Obligations or other amounts payable under this Guaranty thereafter arising. Mondelēz acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Agreement and this Guaranty and that the waiver set forth in this Section 8.03(b) is knowingly made in contemplation of such benefits.

SECTION 8.04 Continuing Guaranty . This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until payment in full of the Obligations (including any and all Obligations which remain outstanding after the Termination Date) and all other amounts payable under this Guaranty, (b) be binding upon Mondelēz, its successors and assigns, and (c) inure to the benefit of and be enforceable by the Lenders, the Administrative Agent and their respective successors, transferees and assigns.

ARTICLE IX

Miscellaneous

SECTION 9.01 Amendments, Etc . No amendment or waiver of any provision of this Agreement, nor consent to any departure by any Borrower or Mondelēz therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders and Mondelēz, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by all the Lenders (including Defaulting Lenders) affected thereby and Mondelēz, do any of the following: (a) waive any of the conditions specified in Sections 3.01, 3.02 or 3.03 (it being understood and agreed that any waiver or amendment of a representation, warranty, covenant, Default or Event of Default shall not constitute a waiver of any condition specified in Section 3.01, 3.02 or 3.03 unless the amendment or waiver so provides), (b) increase the Commitments of the Lenders or subject the Lenders to any additional obligations, (c) reduce the principal of, or the amount or rate of interest on, the Pro Rata Advances or any fees or other amounts payable hereunder, (d) postpone any date fixed for any payment of principal of, or interest on, the Pro Rata Advances or any fees or other amounts payable hereunder, (e) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Pro Rata Advances, or the number of Lenders, that shall be required for the Lenders or any of them to take any action hereunder, (f) release Mondelēz from any of its obligations under Article VIII, (g) change Section 2.16 in a manner that would alter the pro rata sharing of payments required thereby (other than to extend the Termination Date applicable to the Advances and Commitments of consenting Lenders and to compensate such Lenders for consenting to such extension; provided that (i) no amendment permitted by this parenthetical shall reduce the amount of or defer any payment of principal, interest or fees to non-extending Lenders or otherwise adversely affect the rights of non-extending Lenders under this Agreement and (ii) the opportunity to agree to such extension and receive such compensation shall be offered on equal terms to all the Lenders) or (h) amend this Section 9.01; provided further that no waiver of the conditions specified in Section 3.04 in connection with any Competitive Bid Borrowing shall be effective unless consented to by all Lenders making Competitive Bid Advances as part of such Competitive Bid Borrowing; and provided further that (x) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement and (y) this Agreement may be amended with the written consent of the Administrative Agent, Mondelēz and the Augmenting Lenders pursuant to Section 2.18.

SECTION 9.02 Notices, Etc.

(a) Addresses. All notices and other communications provided for hereunder shall be in writing (including telecopier communication) and mailed, telecopied, or delivered (or in the case of any Notice of Borrowing or Notice of Competitive Bid Borrowing, emailed), as follows:

if to Mondelēz or any other Borrower:

c/o Mondelēz International, Inc.
Three Parkway North
Deerfield, Illinois 60015
Attention: Executive Vice President and
Chief Financial Officer

with copies to:

c/o Mondelēz International, Inc.
Three Parkway North
Deerfield, Illinois 60015
Attention: Treasurer
Fax number: (570) 235-3001;

and

c/o Mondelēz International, Inc.
Three Parkway North
Deerfield, Illinois 60015
Attention: Assistant Treasurer
Fax number: (847) 943-4903;

if to Mondelēz, as guarantor:

Mondelēz International, Inc.
Three Parkway North
Deerfield, Illinois 60015
Attention: Vice President and Corporate Secretary
Fax number: (570) 235-3005;

if to any Initial Lender, at its Domestic Lending Office specified opposite its name on Schedule II hereto;

if to any other Lender, at its Domestic Lending Office specified in the Assignment and Acceptance pursuant to which it became a Lender;

if to the Administrative Agent:

c/o JPMorgan Chase Bank, N.A.
383 Madison Avenue, 24th Floor
New York, NY 10179
Attention: Yukari Koya
Email: yukari.koya@jpmorgan.com
Fax number: (917) 464-9149

with a copy to:

JPMorgan Loan Services
Loan & Agency
500 Stanton Christiana Road, Ops2, Floor 3
Newark, DE 19713-2107
Attention: Amanda Collins
Email: amanda.collins@jpmorgan.com
Fax number: (302) 634-8459;

or, as to any Borrower, Mondelēz or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to Mondelēz and the Administrative Agent.

(b) Effectiveness of Notices . All such notices and communications shall, when mailed, telecopied or emailed, be effective when deposited in the mail, telecopied or emailed, respectively, except that notices and communications to the Administrative Agent, pursuant to Article II, III or VII shall not be effective until received by the Administrative Agent, or if the date of receipt is not a Business Day, as of 9:00 a.m. (New York City time) on the next succeeding Business Day. Delivery by telecopier or email of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

SECTION 9.03 No Waiver; Remedies . No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.04 Costs and Expenses .

(a) Administrative Agent; Enforcement . Mondelēz agrees to pay on demand all reasonable costs and expenses in connection with the preparation, execution, delivery, administration (excluding any cost or expenses for administration related to the overhead of the Administrative Agent), modification and amendment of this Agreement and the documents to be delivered hereunder, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent and the Joint Bookrunners with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities under this Agreement (which, insofar as such costs and expenses relate to the preparation, execution and delivery of this Agreement and the closing hereunder, shall be limited to the reasonable fees and expenses of Cahill, Gordon & Reindel LLP), and all costs and expenses of the Lenders and the Administrative Agent, if any (including, without limitation, reasonable counsel fees and expenses of the Lenders and the Administrative Agent), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and the other documents to be delivered hereunder.

(b) Prepayment of LIBO Rate Advances or Floating Rate Bid Advances . If any payment of principal of LIBO Rate Advance or Floating Rate Bid Advance is made other than on the last day of the Interest Period for such Advance or at its maturity, as a result of a payment pursuant to Section 2.11, acceleration of the maturity of the Advances pursuant to Section 6.02, an assignment made as a result of a demand by Mondelēz pursuant to Section 9.07(a) or for any other reason, Mondelēz shall, upon demand by any Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses which it may reasonably incur as a result of such payment, including, without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance. Without prejudice to the survival of any other agreement of any Borrower or Mondelēz hereunder, the agreements and obligations of each Borrower and Mondelēz contained in Section 2.02(c), 2.05, 2.12, 2.15, this Section 9.04(b) and Section 9.04 (c) shall survive the payment in full of principal and interest hereunder.

(c) Indemnification . Each Borrower and Mondelēz jointly and severally agrees to indemnify and hold harmless each Agent, each Joint Lead Arranger and each Lender and each of their respective affiliates, control persons, directors, officers, employees, attorneys and agents (each, an " Indemnified Party ") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel) which may be incurred by or asserted against any Indemnified Party, in each case in connection with or arising out of, or in connection with the preparation for or defense of, any investigation, litigation, or proceeding (i) related to this Agreement or any of the other documents delivered hereunder, the Advances or any transaction or proposed transaction (whether or not consummated) in which any proceeds of any Borrowing are applied or proposed to be applied, directly or indirectly, by any Borrower, whether or not such Indemnified Party is a party to such transaction, or (ii) related to any Borrower's or Mondelēz's consummation of any transaction or proposed transaction contemplated hereby (whether or not consummated) or entering into this Agreement, or to any actions or omissions of any Borrower or Mondelēz, any of their respective Subsidiaries or affiliates or any of its or their respective officers, directors, employees or agents in connection therewith, in each case whether or not an Indemnified Party is a party thereto and whether or not such investigation, litigation or proceeding is brought by Mondelēz or any Borrower or any other Person; provided , however , that neither any Borrower nor Mondelēz shall be required to indemnify an Indemnified Party from or against any portion of such claims, damages, losses, liabilities or expenses that is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnified Party.

SECTION 9.05 Right of Set-Off . Upon (i) the occurrence and during the continuance of any Event of Default and (ii) the making of the request or the granting of the consent specified by Section 6.02 to authorize the Administrative Agent to declare the Advances due and payable pursuant to the provisions of Section 6.02, each Lender is hereby authorized at any time and from time to time after providing written notice to the Administrative Agent of its intention to do so, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or any of its affiliates to or for the credit or the account of Mondelēz or any Borrower against any and all of the obligations of any Borrower or Mondelēz now or hereafter existing under this Agreement, whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. Each Lender shall promptly notify the appropriate Borrower or Mondelēz, as the case may be, after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and its affiliates under this Section 9.05 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender and its affiliates may have.

SECTION 9.06 Binding Effect. This Agreement shall be binding upon and inure to the benefit of Mondelēz, each of the Borrowers, the Administrative Agent and each Lender and their respective successors and assigns, except that neither any Borrower nor Mondelēz shall have the right to assign its rights hereunder or any interest herein without the prior written consent of each of the Lenders.

SECTION 9.07 Assignments and Participations.

(a) Assignment of Lender Obligations. Each Lender may assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment and the Pro Rata Advances owing to it), subject to the following:

(i) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement (other than, except in the case of an assignment made pursuant to Section 9.07(h), any Competitive Bid Advances owing to such Lender or any Competitive Bid Notes held by it);

(ii) the amount of the Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event, other than with respect to assignments to other Lenders, or affiliates of Lenders, be less than $10,000,000, subject in each case to reduction at the sole discretion of Mondelēz, and shall be an integral multiple of $1,000,000;

(iii) each such assignment shall be to an Eligible Assignee;

(iv) each such assignment shall require the prior written consent of (x) the Administrative Agent, and (y) unless an Event of Default under Sections 6.01(a) or (e) has occurred and is continuing, Mondelēz (such consents not to be unreasonably withheld or delayed and such consents by Mondelēz shall be deemed given if no objection is received by the assigning Lender and the Administrative Agent from Mondelēz within twenty (20) Business Days after written notice of such proposed assignment has been delivered to Mondelēz); provided, that no consent of the Administrative Agent or Mondelēz shall be required for an assignment to another Lender or an affiliate of a Lender; and

(v) the parties to each such assignment shall execute and deliver to the Administrative Agent for its acceptance and recording in the Register, an Assignment and Acceptance, together with a processing and recordation fee of $3,500 (unless such assignment is made to an affiliate of the transferring Lender) provided, that, if such assignment is made pursuant to Section 9.07(h), Mondelēz shall pay or cause to be paid such $3,500 fee.

Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Acceptance, (x) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (y) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than those provided under Section 9.04 and, with respect to the period during which it is a Lender, Sections 2.12 and 2.15) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto), other than Section 9.12.

(b) Assignment and Acceptance . By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Borrower or Mondelēz or the performance or observance by any Borrower or Mondelēz of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in Section 4.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the Administrative Agent such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee represents that (A) the source of any funds it is using to acquire the assigning Lender's interest or to make any Advance is not and will not be plan assets as defined under the regulations of the Department of Labor of any Plan subject to Title I of ERISA or Section 4975 of the Internal Revenue Code or (B) the assignment or Advance is not and will not be a non-exempt prohibited transaction as defined in Section 406 of ERISA; (vii) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto; and (viii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(c) Agent's Acceptance . Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee representing that it is an Eligible Assignee, together with any Pro Rata Note or Notes subject to such assignment, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit C hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to Mondelēz.

(d) Register. The Administrative Agent shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitment of, and principal and interest amounts of the Advances owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and Mondelēz, the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement, notwithstanding any notice to the contrary. The Register shall be available for inspection by Mondelēz, any Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Sale of Participation. Each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment, the Advances owing to it and any Note or Notes held by it), subject to the following:

(i) such Lender's obligations under this Agreement (including, without limitation, its Commitment to Mondelēz hereunder) shall remain unchanged,

(ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations,

(iii) Mondelēz, the other Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement,

(iv) each participant shall be entitled to the benefits of Sections 2.12 and 2.15 (subject to the limitations and requirements of those Sections, including the requirements to provide forms and/or certificates pursuant to Section 2.15(e), (f) or (g)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (e) of this Section,

(v) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of this Agreement, or any consent to any departure by any Borrower or Mondelēz therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, and

(vi) a participant shall not be entitled to receive any greater payment under Sections 2.12 and 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, unless the sale of the participation to such participant is made with Mondelēz or the relevant Borrower's prior written consent (not to be unreasonably withheld or delayed).

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the relevant Borrower, maintain a register on which it enters the name and address of each participant and the principal and interest amounts of each participant's interest in the Advances or other obligations under this Agreement (the " Participant Register "). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of a Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, or its other Obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other Obligation is in registered form under Section 5f.103(c) of the United States Treasury Regulations or, if different, under Sections 871(h) or 881(c) of the Code.

(f) Disclosure of Information . Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or participant or proposed assignee or participant, any information relating to Mondelēz or any Borrower furnished to such Lender by or on behalf of Mondelēz or any Borrower; provided that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any confidential information relating to Mondelēz or any Borrower or any of their respective Subsidiaries received by it from such Lender.

(g) Regulation A Security Interest . Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Advances owing to it and any Note or Notes held by it) in favor of any Federal Reserve Bank or central bank performing similar functions in accordance with applicable law.

(h) Replacement of Lenders . In the event that (i) any Lender shall have delivered a notice pursuant to Section 2.13, (ii) any Borrower shall be required to make additional payments to or for the account of any Lender under Section 2.12 or 2.15, (iii) any Lender (a " Non-Consenting Lender ") shall withhold its consent to any amendment that requires the consent of all the Lenders and that has been consented to by the Required Lenders or (iv) any Lender shall become a Defaulting Lender, Mondelēz shall have the right, at its own expense, upon notice to such Lender and the Administrative Agent, (A) to terminate the Commitment of such Lender or (B) to require such Lender to transfer and assign at par and without recourse (in accordance with and subject to the restrictions contained in Section 9.07) all its interests, rights and obligations under this Agreement to one or more other financial institutions acceptable to Mondelēz and approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed), which shall assume such obligations; provided , that (x) in the case of any replacement of a Non-Consenting Lender, each assignee shall have consented to the relevant amendment, (y) no such termination or assignment shall conflict with any law or any rule, regulation or order of any Governmental Authority and (z) the Borrowers or the assignee (or assignees), as the case may be, shall pay to each affected Lender in immediately available funds on the date of such termination or assignment the principal of and interest accrued to the date of payment on the Advances made by it hereunder and all other amounts accrued for its account or owed to it hereunder. Mondelēz will not have the right to terminate the commitment of any Lender, or to require any Lender to assign its rights and interests hereunder, if, prior to such termination or assignment, as a result of a waiver by such Lender or otherwise, the circumstances entitling Mondelēz to require such termination or assignment cease to apply. Each Lender agrees that, if Mondelēz elects to replace such Lender in accordance with this Section 9.07, it shall promptly execute and deliver to the Administrative Agent an Assignment and Acceptance to evidence the assignment and shall deliver to the Administrative Agent any Note (if Notes have been issued in respect of such Lender's Advances) subject to such Assignment and Acceptance; provided that the failure of any such Lender to execute an Assignment and Acceptance shall not render such assignment invalid and such assignment shall be recorded in the Register.

SECTION 9.08 Designated Subsidiaries .

(a) Designation . Mondelēz may at any time, and from time to time after the Effective Date, by delivery to the Administrative Agent of a Designation Agreement duly executed by Mondelēz and the respective Subsidiary and substantially in the form of Exhibit D hereto, designate such Subsidiary as a "Designated Subsidiary" for purposes of this Agreement and such Subsidiary shall thereupon become a "Designated Subsidiary" for purposes of this Agreement and, as such, shall have all of the rights and obligations of a Borrower hereunder. The Administrative Agent shall promptly notify each Lender of each such designation by Mondelēz and the identity of the respective Subsidiary.

Notwithstanding the foregoing, no Lender shall be required to make Advances to a Designated Subsidiary in the event that the making of such Advances would or could reasonably be expected to breach, violate or otherwise be inconsistent with any internal policy (other than with respect to Designated Subsidiaries formed under the laws of any nation that is a member of the Organization for Economic Cooperation and Development as of the date hereof), law or regulation to which such Lender is, or would be upon the making of such Advance, subject. In addition, each Lender shall have the right to make any Advances to any Designated Subsidiary that is a Foreign Subsidiary of Mondelēz through an affiliate or non-U.S. branch of such Lender designated by such Lender at its sole option; provided such designation and Advance does not, in and of itself, subject the Borrowers to greater costs pursuant to Section 2.12 or 2.15 than would have been payable if such Lender made such Advance directly.

(b) Termination . Upon the payment and performance in full of all of the indebtedness, liabilities and obligations under this Agreement of any Designated Subsidiary then, so long as at the time no Notice of Pro Rata Borrowing or Notice of Competitive Bid Borrowing in respect of such Designated Subsidiary is outstanding, such Subsidiary's status as a "Designated Subsidiary" shall terminate upon notice to such effect from the Administrative Agent to the Lenders (which notice the Administrative Agent shall give promptly, upon and only upon its receipt of a request therefor from Mondelēz). Thereafter, the Lenders shall be under no further obligation to make any Advance hereunder to such former Designated Subsidiary until such time as it has been redesignated a Designated Subsidiary by Mondelēz pursuant to Section 9.08(a).

SECTION 9.09 Governing Law . This Agreement and the Notes shall be governed by, and construed in accordance with, the substantive laws of the State of New York without regard to choice of law doctrines.

SECTION 9.10 Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or email shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.11 Jurisdiction, Etc.

(a) Submission to Jurisdiction; Service of Process. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court of the Southern District of New York, and any appellate court thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such court. Each of Mondelēz and each Borrower hereby agrees that service of process in any such action or proceeding brought in any such court may be made upon the process agent appointed pursuant to Section 9.11(b) (the "Process Agent") and each Designated Subsidiary hereby irrevocably appoints the Process Agent its authorized agent to accept such service of process, and agrees that the failure of the Process Agent to give any notice of any such service shall not impair or affect the validity of such service or of any judgment rendered in any action or proceeding based thereon. Each of Mondelēz and each Borrower hereby further irrevocably consents to the service of process in any such action or proceeding in any such court by the mailing thereof by any parties hereto by registered or certified mail, postage prepaid, to Mondelēz or such Borrower, as applicable, at its address specified pursuant to Section 9.02. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party may otherwise have to serve legal process in any other manner permitted by law.

(b) Appointment of Process Agent. Mondelēz agrees to appoint a Process Agent from the Effective Date through the repayment in full of all Obligations hereunder (i) to receive on behalf of Mondelēz, each Borrower and each Designated Subsidiary and their respective property service of copies of the summons and complaint and any other process which may be served in any action or proceeding in any New York State or Federal court sitting in New York City arising out of or relating to this Agreement and (ii) to forward forthwith to Mondelēz, each Borrower and each Designated Subsidiary at their respective addresses copies of any summons, complaint and other process which such Process Agent receives in connection with its appointment. Mondelēz will give the Administrative Agent prompt notice of such Process Agent's address.

(c) Waivers.

(i) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the Notes in any New York state or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(ii) To the extent permitted by applicable law, each of the Borrowers, Mondelēz and the Lenders shall not assert and hereby waives, any claim against any other party hereto or any of their respective affiliates, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to this Agreement or any related document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Advance or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each of the parties hereto hereby waives, releases and agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor. For the avoidance of doubt, the waiver of claims for such damages against each Borrower and Mondelēz shall not limit the indemnity obligations set forth in Section 9.04(c).

(iii) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 9.11(C) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE ADVANCES MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

SECTION 9.12 Confidentiality. None of the Agents nor any Lender shall disclose any confidential information relating to Mondelēz or any Borrower to any other Person without the consent of Mondelēz, other than (a) to such Agent's or such Lender's affiliates and their officers, directors, employees, agents and advisors and, as contemplated by Section 9.07(f), to actual or prospective assignees and participants, and then, in each such case, only on a confidential basis; provided, however, that such actual or prospective assignee or participant shall have been made aware of this Section 9.12 and shall have agreed to be bound by its provisions as if it were a party to this Agreement, (b) as required by any law, rule or regulation or judicial process, and (c) as requested or required by any state, federal or foreign authority or examiner regulating banks or banking or other financial institutions, including in connection with the creation of security interests as contemplated by Section 9.07(g).

SECTION 9.13 No Fiduciary Relationship. Each Borrower acknowledges and agrees that (a) no fiduciary, advisory or agency relationship between the Borrowers, on the one hand, and any Agent or Lender, on the other hand, is intended to be or has been created in respect of any of the financing transactions contemplated by this Agreement, irrespecetive of whether any Agent or Lender has advised or is advising Mondelēz on other matters (it being understood and agreed that nothing in this provision will relieve any Agent or Lender of any advisory or fiduciary responsibilities it may have in connection with other transactions).

SECTION 9.14 Integration. This Agreement and the Notes represent the agreement of Mondelēz, the other Borrowers, the Administrative Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, Mondelēz, the other Borrowers or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the Notes other than the matters referred to in Sections 2.09(b) and 9.04(a), the Fee Letter and any other fee letters entered into among Mondelēz and the Joint Bookrunners, if any, and except for any confidentiality agreements entered into by Lenders in connection with this Agreement or the transactions contemplated hereby.

SECTION 9.15 USA Patriot Act Notice. The Administrative Agent and each Lender hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of each Borrower and other information that will allow such Lender to identify such Borrower in accordance with the Patriot Act.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

MONDELĒZ INTERNATIONAL, INC.

By: /s/ Barbara Brasier
Name: Barbara Brasier
Title: Senior Vice President and Treasurer

[Mondelēz Credit Agreement]

JPMORGAN CHASE BANK, N.A., as Co-Administrative Agent, Paying Agent and Lender

By /s/ Barry Bergman
Name: Barry Bergman
Title: Managing Director

J.P. MORGAN SECURITIES LLC, as Joint Bookrunner and Joint Lead Arranger

By /s/ Thomas Delaney
Name: Thomas Delaney
Title: Executive Director

DEUTSCHE BANK SECURITIES INC., as Joint Bookrunner and Joint Lead Arranger

By /s/ Ming K. Chu
Name Ming K. Chu
Title: Vice President

By /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

DEUTSCHE BANK AG NEW YORK BRANCH, as Co-Administrative Agent and Lender

By /s/ Ming K. Chu
Name: Ming K. Chu
Title: Vice President

By /s/ Virginia Cosenza
Name: Virginia Cosenza
Title: Vice President

CITIBANK, N.A., as Syndication Agent and Lender

By /s/ Lisa Huang
Name: Lisa Huang
Title: Vice President

[Mondelēz Credit Agreement]

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as Lender

By /s/ Vipul Dhadda
Name: Vipul Dhadda
Title: Authorized Signatory

By /s/ Philipp Horat
Name: Philipp Horat
Title: Authorized Signatory

[Mondelēz Credit Agreement]

HSBC SECURITIES (USA) INC., as Joint Bookrunner and Joint Lead Arranger

By /s/ Richard A. Jackson
Name: Richard A. Jackson
Title: Managing Director

HSBC BANK USA, N.A., as Co-Documentation Agent and Lender

By /s/ Robert Devir
Name: Robert Devir
Title: Managing Director

[Mondelēz Credit Agreement]

BANK OF AMERICA, as Lender

By /s/ J. Casey Cosgrove
Name: J. Casey Cosgrove
Title: Director

[Mondelēz Credit Agreement]

BARCLAYS BANK PLC, as Lender

By /s/ Noam Azachi
Name: NOAM AZACHI
Title: VICE PRESIDENT

[Mondelēz Credit Agreement]

BNP Paribas, as Lender

By /s/ Andrew Strait
Name: Andrew Strait
Title: Managing Director

By /s/ Andrea Sanger
Name: Andrea Sanger
Title: Vice President

[Mondelēz Credit Agreement]

GOLDMAN SACHS BANK USA, as Lender

By /s/ Mark Walton
Name: Mark Walton
Title: Authorized Signatory

[Mondelēz Credit Agreement]

SOCIETE GENERALE, as Lender

By /s/ Linda Tam
Name: Linda Tam
Title: Director

[Mondelēz Credit Agreement]

THE ROYAL BANK OF SCOTLAND PLC, as Lender

By /s/ Michaela V. Galluzzo
Name: Michaela V. Galluzzo
Title: Authorized Signatory

UBS LOAN FINANCE LLC, as Lender

By /s/ Lana Gifas
Name: Lana Gifas
Title: Director

By /s/ Joselin Fernades
Name: Joselin Fernades
Title: Associate Director

[Mondelēz Credit Agreement]

BANCO BILBAO VIZCAYA ARGENTARIA,
S.A. NEW YORK BRANCH, as Lender

By /s/ Brian Crowley
Name: Brian Crowley
Title: Executive Director

By /s/ Veronica Incera
Name: Veronica Incera
Title: Executive Director

COMMERZBANK AG, NEW YORK AND GRAND CAYMAN BRANCHES, as Lender

By /s/ Ignacio Campillo
Name: Ignacio Campillo
Title: Managing Director

By /s/ Kelly Goudge
Name: Kelly Goudge
Title: Assistant Vice President

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, as Lender

By /s/ Blake Wright
Name: Blake Wright
Title: Managing Director

By /s/ James Austin
Name: James Austin
Title: Vice President

[Mondelēz Credit Agreement]

INTESA SANPAOLA S.P.A., as Lender

By /s/ Glen Binder
Name: Glen Binder
Title: Vice President

By /s/ Francesco Di Mario
Name: Francesco Di Mario
Title: FVP & Head of Credit

MIZUHO BANK, LTD., as Lender

By /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

SOVEREIGN BANK, N.A., as Lender

By /s/ William Maag
Name: William Maag
Title: Senior Vice President

[Mondelēz Credit Agreement]

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as Lender

By /s/ Harami Kambara
Name: Harami Kambara
Title: Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Lender

By /s/ Daniel R. Van Aken
Name: Daniel R. Van Aken
Title: Director

BANCO BRADESCO S.A., NEW YORK BRANCH, as Lender

By /s/ Mauro Lopes
Name: Mauro Lopes
Title: Manager

By /s/ Adrian de Albuquerque da Graca e Costa
Name: Adrian de Albuquerque da Graca e Costa
Title: Manager

ING BANK N.V., DUBLIN BRANCH, as Lender

By /s/ Padraig Matthews
Name: Padraig Matthews
Title: Vice President

By /s/ Aidan Neill
Name: Aidan Neill
Title: Director

[Mondelēz Credit Agreement]

NATIONAL AUSTRALIA BANK LIMITED, as Lender

By /s/ Marcia Bockol
Name: Marcia Bockol
Title: Director

[Mondelēz Credit Agreement]

THE NORTHERN TRUST COMPANY, as Lender

By /s/ Karen Czys

Name: Karen Czys

Title: Second Vice President

RB INTERNATIONAL FINANCE (USA) LLC, as Lender

By /s/ John A. Valiska
Name: John A. Valiska
Title: First Vice President

By /s/ Christoph Hoedl
Name: Christoph Hoedl
Title: FVP

[Mondelēz Credit Agreement]

STANDARD CHARTERED BANK, as Lender

By /s/ Johanna Minaya
Name: Johanna Minaya
Title: Associate Director

By /s/ Robert K. Reddington
Name: Robert K. Reddington
Title: Credit Documentation Manager

STATE STREET BANK & TRUST COMPANY,
as Lender

By /s/ Andrei Bourdine
Name: Andrei Bourdine
Title: Vice President

[Mondelēz Credit Agreement]

Svenska Handelsbanken AB (publ), New York Branch, as Lender

By /s/ Mark Emmett
Name: Mark Emmett
Title: Vice President

By /s/ Mark Cleary
Name: Mark Cleary
Title: Deputy General Manager

THE STANDARD BANK OF SOUTH AFRICA
LIMITED, as Lender

By /s/ Yusuf Noorbhai
Name: Yusuf Noorbhai
Title: Executive: IB Africa

[Mondelēz Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, as Lender

By /s/ Navneet Khanna
Name: Navneet Khanna
Title: Vice President

[Mondelēz Credit Agreement]

MONDELĒZ INTERNATIONAL, INC.
AMENDED AND RESTATED 2005 PERFORMANCE INCENTIVE PLAN

RESTRICTED STOCK AGREEMENT
FOR MONDELĒZ INTERNATIONAL COMMON STOCK

MONDELĒZ INTERNATIONAL, INC., a Virginia corporation (the " Company "), hereby grants to the employee (the " Employee ") named in the Award Statement (the " Award Statement ") attached hereto, as of the date set forth in the Award Statement (the " Award Date ") pursuant to the provisions of the Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan (the " Plan "), a Restricted Stock Award (the " Award ") with respect to the number of shares (the " Restricted Shares ") of the Common Stock of the Company (" Common Stock ") set forth in the Award Statement, upon and subject to the restrictions, terms and conditions set forth below, in the Award Statement and in the Plan. Capitalized terms not otherwise defined in this Restricted Stock Agreement (the " Agreement ") shall have the meaning specified in the Plan.

The Employee's failure to reject this Agreement within 60 days will constitute the Employee's acceptance of the Award of Restricted Shares and all terms and conditions of this Award, as set forth in this Agreement and the Plan.

1. Restrictions . Subject to paragraph 2 below, the restrictions on the Restricted Shares shall lapse and the Restricted Shares shall vest on the date set forth in the Restricted Stock Award section of the Award Statement (the " Vesting Date "), provided that the Employee remains an employee of the Mondelēz Group (as defined below in paragraph 13) during the entire period (the " Restriction Period ") commencing on the Award Date set forth in the Award Statement and ending on the Vesting Date.

2. Termination of Employment During Restriction Period . In the event of the termination of the Employee's employment with the Mondelēz Group prior to the Vesting Date other than by death, Disability, or Normal Retirement (as defined below in paragraph 13) or unless it is otherwise determined by (or pursuant to authority granted by) the Committee administering the Plan (the " Committee "), the Restricted Shares shall not vest and the Employee shall forfeit all rights to the Restricted Shares. Any Restricted Shares that are forfeited shall be transferred directly to the Company. If death, Disability, or Normal Retirement of the Employee occurs prior to the Vesting Date, the restrictions on the Restricted Shares shall immediately lapse and the Restricted Shares shall become fully vested on such date of death, Disability, or Normal Retirement.

3. Voting and Dividend Rights . During the Restriction Period, the Employee shall have the right to vote the Restricted Shares and to receive any dividends and other distributions with respect to the Restricted Shares, as paid, less applicable Tax-Related Items (as defined in Section 6, below) (it being understood that such dividends will generally be taxable as ordinary compensation income during such Restriction Period) unless and until such Restricted Shares are forfeited pursuant to paragraph 2 hereof.

4. Custody and Delivery of Certificates Representing Shares . The shares of Common Stock subject to the Award may be held by a custodian in book entry form with the restrictions on such shares duly noted or, alternatively, the Company may hold the certificate or certificates representing such shares, in either case until the Award shall have vested, in whole or in part, pursuant to paragraphs 1 and 2 hereof. As soon as practicable after the Restricted Shares shall have vested pursuant to paragraphs 1 and 2 hereof, subject to paragraph 7 hereof, the restrictions shall be removed from those of such shares that are held in book entry form, and the Company shall deliver to the Employee any certificate or certificates representing those of such shares that are held by the Company and destroy or return to the Employee the stock power or powers relating to such shares. If such stock power or powers also relate to unvested shares, the Company may require, as a condition precedent to the delivery of any certificate pursuant to this paragraph 4, the execution and delivery to the Company of one or more irrevocable stock powers relating to such unvested shares.

5. Transfer Restrictions . This Award and the Restricted Shares (until they become unrestricted pursuant to the terms hereof) are non-transferable and may not be assigned, hypothecated or otherwise pledged and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Award shall immediately become null and void and the Restricted Shares shall be forfeited.

6. Withholding Taxes . The Employee acknowledges that, regardless of any action taken by the Company or, if different, the Employee's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Employee's participation in the Plan and legally applicable to the Employee ("Tax-Related Items"), is and remains the Employee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Employee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant, vesting or payment of the Award, the receipt of any dividends or the subsequent sale of shares of Common Stock; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Shares to reduce or eliminate the Employee's liability for Tax-Related Items or achieve any particular tax result. Further if the Employee becomes subject to any Tax-Related Items in more than one jurisdiction (including jurisdictions outside the United States) between the date of grant and the date of any relevant taxable event the Employee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for (including report) Tax-Related Items in more than one jurisdiction.

The Employee acknowledges and agrees that the Company shall not be required to lift the restrictions on the Restricted Shares unless it has received payment in a form acceptable to the Company for all applicable Tax-Related Items, as well as amounts due to the Company as " theoretical taxes ", if applicable, pursuant to the then-current international assignment and tax and/or social insurance equalization policies and procedures of the Mondelēz Group, or arrangements satisfactory to the Company for the payment thereof have been made.

In this regard, the Employee authorizes the Company and/or the Employer, in their sole discretion and without any notice or further authorization by the Employee, to withhold all applicable Tax-Related Items legally due by the Employee and any theoretical taxes from the Employee's wages or other cash compensation paid by the Company and/or the Employer. Alternatively, or in addition, the Company may (i) deduct the number of Restricted Shares having an aggregate value equal to the amount of Tax-Related Items and any theoretical taxes due from the total number of Restricted Shares awarded, vested, paid or otherwise becoming subject to current taxation; (ii) instruct the broker whom it has selected for this purpose (on the Employee's behalf and at the Employee's direction pursuant to this authorization) to sell the Restricted Shares to meet the Tax-Related Items withholding obligation and any theoretical taxes, except to the extent that such a sale would violate any U.S. Federal Securities law or other applicable law; and/or (iii) satisfy the Tax-Related Items and any theoretical taxes arising from the granting or vesting of this Award, as the case may be, through any other method established by the Company. Notwithstanding the foregoing, if the Employee is subject to the short-swing profit rules of Section 16(b) of the Exchange Act, the Employee may elect the form of withholding in advance of any Tax-Related Items withholding event and in the absence of the Employee's election, the Company will withhold in Restricted Shares upon the relevant withholding event or the Committee may determine that a particular method be used to satisfy any Tax Related Items withholding. Restricted Shares deducted from this Award in satisfaction of withholding tax requirements shall be valued at the Fair Market Value of the Common Stock received in payment of vested Restricted Shares on the date as of which the amount giving rise to the withholding requirement first became includible in the gross income of the Employee under applicable tax laws.

To avoid any negative accounting treatment, the Company may withhold or account for Tax-Related Items or theoretical taxes by considering applicable minimum statutory withholding amounts (in accordance with Section 13(d) of the Plan) or other applicable withholding rates. If the obligation for Tax-Related Items is satisfied by withholding in Restricted Shares, for tax purposes, the Employee is deemed to have been issued the full number of shares of Common Stock underlying the Award, notwithstanding that a number of Restricted Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Employee's participation in the Plan.

Finally, the Employee agrees to pay to the Company or the Employer any amount of Tax-Related Items and any theoretical taxes that the Company or the Employer may be required to withhold or account for as a result of the Employee's participation in the Plan that cannot be satisfied by the means previously described.

7. Death of Employee . If any of the Restricted Shares shall vest upon the death of the Employee, they shall be registered in the name of the estate of the Employee.

8. Clawback Policy . In the Committee's sole discretion, the Company may cancel all or part of the Restricted Shares or require payment by the Employee to the Company of all or part of any amount of the Restricted Shares pursuant to any recovery, recoupment, clawback and/or other forfeiture policy maintained by the Company from time to time.

9. Original Issue or Transfer Taxes . The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in paragraph 6.

10. Successors. Whenever the word "Employee" is used herein under circumstances such that the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Restricted Shares may be transferred pursuant to this Agreement, it shall be deemed to include such person or persons. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall acquire any rights hereunder in accordance with this Agreement, the Award Statement or the Plan.

11. Award Confers No Rights to Continued Employment—Nature of the Grant . Nothing contained in the Plan or this Agreement shall give the Employee the right to be retained in the employment of any member of the Mondelēz Group, affect the right of any such employer to terminate the Employee or be interpreted as forming an employment or service contract with any member of the Mondelēz Group. The adoption and maintenance of the Plan shall not constitute an inducement to, or condition of, the employment of the Employee. Further, the Employee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of Restricted Shares is voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;

(c) all decisions with respect to future awards, if any, will be at the sole discretion of the Committee;

(d) the Employee is voluntarily participating in the Plan;

(e) the Restricted Shares and the shares of Common Stock subject to the Restricted Shares are not intended to replace any pension rights or compensation;

(f) the Restricted Shares and the shares of Common Stock subject to the Restricted Shares and the income and the value of same are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension, retirement or welfare benefits;

(i) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Shares resulting from the termination of the Employee's employment by the Company or the Employer, and in consideration of the award of the Restricted Shares to which the Employee is otherwise not entitled, the Employee irrevocably agrees never to institute any claim against the Company, any of its subsidiaries or affiliates or the Employer, waives his or her ability, if any, to bring any such claim, and releases the Company, its subsidiaries or affiliates and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Employee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Employee's participation in the Plan, or the Employee's acquisition or sale of the underlying shares of Common Stock;

(l) the Employee is hereby advised to consult with the Employee's own personal tax, legal and financial advisors regarding the Employee's participation in the Plan before taking any action related to the Plan; and

(m) the Restricted Shares and the benefits evidenced by this Agreement do not create any entitlement, not otherwise specifically provided for in the Plan or determined by the Company in its discretion, to have the Restricted Shares or any such benefits transferred to, or assumed by, another company, or to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Company's Common Stock.

12. Interpretation . The terms and provisions of the Plan (a copy of which will be made available online or furnished to the Employee upon written request to the Office of the Corporate Secretary, Mondelēz International, Inc., Three Parkway North, Deerfield, Illinois 60015) are incorporated herein by reference. To the extent any provision of this Agreement is inconsistent or in conflict with any term or provision of the Plan, the Plan shall govern. The Committee shall have the right to resolve all questions which may arise in connection with the Award or this Agreement. Any interpretation, determination or other action made or taken by the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

13. Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Virginia, U.S.A., without regard to choice of laws principles thereof.

14. Miscellaneous Definitions. For purposes of this Agreement, (a) the term "Disability" means permanent and total disability as determined under procedures established by the Company for purposes of the Plan, and (b) the term "Normal Retirement" means retirement from active employment under a pension plan of the Mondelēz Group or under an employment contract with any member of the Mondelēz Group, on or after the date specified as the normal retirement age in the pension plan or employment contract, if any, under which the Employee is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service). In any case in which (i) the meaning of "Normal Retirement" is uncertain under the definition contained in the prior sentence or (ii) a termination of employment at or after age 65 would not otherwise constitute "Normal Retirement," an Employee's termination of employment shall be treated as a "Normal Retirement" under such circumstances as the Committee, in its sole discretion, deems equivalent to retirement. "Mondelēz Group" means Mondelēz International, Inc. and each of its subsidiaries and affiliates. For purposes of this Agreement, (x) a "subsidiary" includes only any company in which the applicable entity, directly or indirectly, has a beneficial ownership interest of greater than 50 percent and (y) an "affiliate" includes only any company that (A) has a beneficial ownership interest, directly or indirectly, in the applicable entity of greater than 50 percent or (B) is under common control with the applicable entity through a parent company that, directly or indirectly, has a beneficial ownership interest of greater than 50 percent in both the applicable entity and the affiliate.

15. Adjustments. In the event of any merger, share exchange, reorganization, consolidation, recapitalization, reclassification, distribution, stock dividend, stock split, reverse stock split, split-up, spin-off, issuance of rights or warrants or other similar transaction or event affecting the Common Stock after the date of this Award, the Board of Directors of the Company or the Committee shall make adjustments to the number and kind of shares of Common Stock subject to this Award, including, but not limited to, the substitution of equity interests in other entities involved in such transactions, to provide for cash payments in lieu of restricted or unrestricted shares, and to determine whether continued employment with any entity resulting from such a transaction will or will not be treated as continued employment by the Mondelēz Group, in each case subject to any Board of Director or Committee action specifically addressing any such adjustments, cash payments, or continued employment treatment.

16. Notices. Any notice required or permitted hereunder shall be (i) given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party or (ii) delivered electronically through the Company's electronic mail system and shall be deemed effectively given upon such delivery. Any documents required to be given or delivered to the Employee related to current or future participation in the Plan may also be delivered though electronic means as described in Section 17 below.

17. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means or to request the Employee's consent to participate in the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

18. Compliance With Law. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any Common Stock underlying the Restricted Shares prior to the completion of any registration or qualification of the shares of Common Stock under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the Commission or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Employee understands that the Company is under no obligation to register or qualify the shares of Common Stock with the Commission or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Common Stock. Further, the Employee agrees that the Company shall have unilateral authority to amend the Plan and the Agreement without the Employee's consent to the extent necessary to comply with securities or other laws applicable to the issuance of shares of Common Stock.

19. Agreement Severable. The provisions of this Agreement are severable and if any one or more provisions are deemed to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nonetheless be binding and enforceable.

20. Insider Trading/Market Abuse Laws. The Employee acknowledges that if he or she relocates to a country outside the United States, depending on the country, the Employee may become subject to insider trading and/or market abuse laws, which may affect the Employee's ability to acquire or sell shares of Common Stock under the Plan during such times as the Employee is considered to have "inside information" (as defined by the laws of the applicable country). The requirements of these laws may or may not be consistent with the terms of any applicable Company insider trading policy. The Employee acknowledges that it is his or her responsibility to be informed of and compliant with any such local laws, and is hereby advised to speak to a personal advisor on this matter.

21. Headings. Headings of paragraphs and sections used in this Agreement are for convenience only and are not part of this Agreement, and must not be used in construing it.

22. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Employee's participation in the Plan and on the Restricted Shares to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. Waiver. The Employee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Employee or any other participant of the Plan.

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The Employee acknowledges that the Employee has reviewed the Plan and this Agreement in their entirety and fully understands their respective provisions. The Employee agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

If the Employee does not agree with the terms of this Agreement and the Plan, the Employee must reject the Restricted Shares by emailing a notice of rejection in writing to compensation@mdlz.com no later than 60 days following the Award Date; non-rejection of the Restricted Shares will constitute the Employee's acceptance of the Restricted Shares on the terms on which they are offered, as set forth in this Agreement and the Plan.

IN WITNESS WHEREOF, this Restricted Stock Agreement has been duly executed as of February 19, 2014.

MONDELĒZ INTERNATIONAL, INC.

/s/ Carol J. Ward
Carol J. Ward
Vice President and Corporate Secretary

MONDELĒZ INTERNATIONAL, INC.
AMENDED AND RESTATED 2005 PERFORMANCE INCENTIVE PLAN

NON-QUALIFIED U.S. STOCK OPTION AWARD AGREEMENT

MONDELĒZ INTERNATIONAL, INC., a Virginia corporation (the " Company "), hereby grants to the employee identified in the Award Statement (the " Optionee " identified in the " Award Statement ") attached hereto under the Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan (the " Plan ") a non-qualified stock option (the " Option "). The Option entitles the Optionee to exercise up to the aggregate number of shares set forth in the Award Statement (the " Option Shares ") of the Company's Common Stock, at the Grant Price per share set forth in the Award Statement (the " Grant Price "). Capitalized terms not otherwise defined in this Non-Qualified U.S. Stock Option Award Agreement (the " Agreement ") shall have the meaning set forth in the Plan. The Option is subject to the following terms and conditions:

The Optionee's failure to reject this Agreement within 60 days will constitute the Optionee's acceptance of the Option and all terms and conditions of the Option, as set forth in this Agreement (including Appendix A to the Company's Non-Qualified Non-U.S. Stock Option Award Agreement in the event of the Optionee's relocation) and the Plan.

1. Vesting . Prior to the satisfaction of the Vesting Requirements set forth in the Schedule in the Award Statement (the " Schedule "), the Option Shares may not be exercised except as provided in paragraph 2 below.

2. Vesting Upon Termination of Employment . In the event of the termination of the Optionee's employment with the Mondelēz Group (as defined below in paragraph 12) prior to satisfaction of the Vesting Requirements other than by reason of Early Retirement (as defined below in paragraph 12) occurring after December 31 of the same year as the date of grant of the Option, Normal Retirement (as defined below in paragraph 12), death or Disability (as defined below in paragraph 12), or as otherwise determined by (or pursuant to authority granted by) the Committee administering the Plan, this Option shall not be exercisable with respect to any of the Option Shares set forth in the Award Statement. If death or Disability of the Optionee occurs prior to satisfaction of the Vesting Requirements, this Option shall become immediately exercisable for 100% of the Option Shares set forth in the Award Statement. If the Optionee's employment with the Mondelēz Group is terminated by reason of Normal Retirement, or by Early Retirement occurring after December 31 of the same year as the date of grant of the Option, the Option Shares shall continue to become exercisable as set forth on the Schedule as if such Optionee's employment had not terminated.

3. Exercisability Upon Termination of Employment . During the period commencing on the first date that the Vesting Requirements are satisfied (or, such earlier date determined in accordance with paragraph 2) until and including the Expiration Date set forth in the Schedule, this Option may be exercised in whole or in part with respect to such Option Shares, subject to the following provisions:

(a) In the event that the Optionee's employment is terminated by reason of Early Retirement occurring after December 31 of the same year as the date of grant of the Option, Normal Retirement, death or Disability, such Option Shares may be exercised on or prior to the Expiration Date;

(b) If employment is terminated by the Optionee (other than by Early Retirement occurring after December 31 of the same year as the date of grant of the Option, death, Disability or Normal Retirement), such Option Shares may be exercised for a period of 30 days from the effective date of termination;

(c) If, other than by death, Disability, Normal Retirement, or Early Retirement occurring after December 31 of the same year as the date of grant of the Option, the Optionee's employment is terminated by the Company, a subsidiary or affiliate without cause, such Option Shares may be exercised for a period of 12 months following such termination; provided, however, if the Optionee shall die within such 12-month period, such Option Shares may be exercised for a period of 12 months from the date of death of the Optionee; and

(d) If the Optionee's employment is involuntarily suspended or terminated for cause, no Option Shares may be exercised during the period of suspension, or following such termination of employment.

No provision of this paragraph 3 shall permit the exercise of any Option Shares after the Expiration Date. For purposes of this Agreement, the Optionee's employment shall be deemed to be terminated (i) when he or she is no longer actively employed by the Mondelēz Group (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any), and (ii) when he or she is no longer actively employed by a corporation, or a parent or subsidiary thereof, substituting a new option for this Option (or assuming this Option) in connection with a merger, consolidation, acquisition of property or stock, separation, split-up, reorganization, liquidation or similar transaction. The Optionee shall not be considered actively employed during any period for which he or she is receiving, or is eligible to receive, salary continuation, notice period or garden leave payments, or other benefits under the Mondelēz International, Inc. Severance Pay Plan, or any similar plan maintained by the Mondelēz Group or through other such arrangements that may be entered into that give rise to separation or notice pay, except in any case in which the Optionee is eligible for Normal Retirement or Early Retirement upon the expiration of salary continuation or other benefits. The Committee shall have the exclusive discretion to determine when the Optionee is no longer actively employed for purposes of the Option. Unless otherwise determined by the Committee, leaves of absence shall not constitute a termination of employment for purposes of this Agreement. Notwithstanding the foregoing provisions and unless otherwise determined by the Company, this Option may only be exercised on a day that the NASDAQ Global Select Market (the "Exchange") is open. Accordingly, if the Expiration Date is a day the Exchange is closed, the Expiration Date shall be the immediately preceding day on which the Exchange is open.

4. Exercise of Option and Withholding Taxes . This Option may be exercised only in accordance with the procedures and limitations, set forth in the Company's Equity Awards Plan Guide , as amended from time to time (the " Methods of Exercise ").

The Optionee acknowledges that, regardless of any action taken by the Company or, if different, the Optionee's employer (the "Employer") , the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Optionee's participation in the Plan and legally applicable to the Optionee ("Tax-Related Items"), is and remains the Optionee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Optionee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including the grant, vesting or exercise of the Option, the subsequent sale of Option Shares acquired pursuant to such exercise and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee becomes subject to any Tax-Related Items in more than one jurisdiction (including jurisdictions outside the United States) between the date of grant and the date of any relevant taxable event, the Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for (including report) Tax-Related Items in more than one jurisdiction.

The Optionee acknowledges and agrees that the Company shall not be required to deliver the Option Shares being exercised upon any exercise of this Option unless it has received payment in a form acceptable to the Company for all applicable Tax-Related Items, as well as amounts due to the Company as "theoretical taxes" pursuant to the then-current international assignment and tax and/or social insurance equalization policies and procedures of the Mondelēz Group, or arrangements satisfactory to the Company for the payment thereof have been made.

In this regard, the Optionee authorizes the Company and/or the Employer, in their sole discretion and without any notice or further authorization by the Optionee, to withhold all applicable Tax-Related Items legally due by the Optionee and any theoretical taxes from the Optionee's wages or other cash compensation paid by the Company and/or the Employer or from proceeds of the sale of Option Shares. Alternatively, or in addition, the Company may instruct the broker whom it has selected for this purpose (on the Optionee's behalf and at the Optionee's direction pursuant to this authorization without further consent) to sell the Option Shares that the Optionee acquires to meet the Tax-Related Items withholding obligation and any theoretical taxes. In addition, unless otherwise determined by the Committee, Tax-Related Items or theoretical taxes may be paid with outstanding shares of the Company's Common Stock, such shares to be valued at Fair Market Value on the exercise date. Finally, the Optionee agrees to pay to the Company or the Employer any amount of Tax-Related Items and theoretical taxes that the Company or the Employer may be required to withhold as a result of the Optionee's participation in the Plan or the Optionee's exercise of Option Shares that cannot be satisfied by the means previously described.

To avoid any negative accounting treatment, the Company may withhold or account for Tax-Related Items or theoretical taxes by considering applicable minimum statutory withholding amounts or other applicable withholding rates.

5. Cash-Out of Option . The Committee may elect to cash out all or a portion of the Option Shares to be exercised pursuant to any Method of Exercise by paying the Optionee an amount in cash or Common Stock, or both, equal to the Fair Market Value of such shares on the exercise date less the Grant Price for such shares.

6. Clawback Policy . In the Committee's sole discretion, the Company may cancel all or part of the Option or require payment by the Optionee to the Company of all or part of any amount or shares of Common Stock acquired at exercise pursuant to any recovery, recoupment, clawback and/or other forfeiture policy maintained by the Company from time to time.

7. Transfer Restrictions . Unless otherwise required by law, this Option is not transferable or assignable by the Optionee in any manner other than by will or the laws of descent and distribution and is exercisable during the Optionee's lifetime only by the Optionee. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

8. Adjustments . In the event of any merger, share exchange, reorganization, consolidation, recapitalization, reclassification, distribution, stock dividend, stock split, reverse stock split, split-up, spin-off, issuance of rights or warrants or other similar transaction or event affecting the Common Stock after the date of this Award, the Board of Directors of the Company or the Committee shall make adjustments to the terms and provisions of this Award (including, without limiting the generality of the foregoing, terms and provisions relating to the Grant Price and the number and kind of shares subject to this Option) as it deems appropriate including, but not limited to, the substitution of equity interests in other entities involved in such transactions, to provide for cash payments in lieu of the Option, and to determine whether continued employment with any entity resulting from such transaction or event will or will not be treated as a continued employment with the Mondelēz Group, in each case, subject to any Board of Director or Committee action specifically addressing any such adjustments, cash payments or continued employment treatment.

9. Successors. Whenever the word “Optionee” is used herein under circumstances such that the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom this Option may be transferred pursuant to this Agreement, it shall be deemed to include such person or persons. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall acquire any rights hereunder in accordance with this Agreement, the Award Statement or the Plan.

10. Governing Law. This Agreement shall be governed by the laws of the Commonwealth of Virginia, U.S.A., without regard to choice of laws principles thereof.

11. Award Confers No Rights to Continued Employment—Nature of the Grant. Nothing contained in the Plan or this Agreement shall give any employee the right to be retained in the employment of any member of the Mondelēz Group, affect the right of any such employer to terminate any employee, or be interpreted as forming an employment or service contract with any member of the Mondelēz Group. The adoption and maintenance of the Plan shall not constitute an inducement to, or condition of, the employment of any employee. Further, the Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Committee;

(d) the Optionee is voluntarily participating in the Plan;

(e) the Option and the Option Shares subject to the Option are not intended to replace any pension rights or compensation;

(f) the Option and the Option Shares subject to the Option and the income and the value of same are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments;

(g) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(h) if the underlying shares of Common Stock do not increase in value, the Option will have no value;

(i) if the Optionee exercises the Option and obtains shares of Common Stock, the value of those shares of Common Stock acquired upon exercise may increase or decrease in value, even below the Grant Price;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of the Optionee’s employment or other service relationship by the Company or the Employer, and in consideration of the grant of the Option to which the Optionee is otherwise not entitled, the Optionee irrevocably agrees never to institute any claim against the Company,

any of its subsidiaries or affiliates or the Employer, waives his or her ability, if any, to bring any such claim, and releases the Mondelēz Group and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(k) as further set forth in paragraph 3 above, in the event of termination of the Optionee's employment (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any), the Optionee's right to exercise the Option after termination of employment, if any, will be measured by the date of termination of the Optionee's active employment and will not be extended by any notice period;

(l) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Optionee's participation in the Plan, or the Optionee's acquisition or sale of the underlying shares of Common Stock;

(m) the Optionee is hereby advised to consult with the Optionee's own personal tax, legal and financial advisors regarding the Optionee's participation in the Plan before taking any action related to the Plan;

(n) the Option is designated as not constituting an Incentive Stock Option; this Agreement shall be interpreted and treated consistently with such designation; and

(o) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Company's Common Stock;

12. Interpretation . The terms and provisions of the Plan (a copy of which will be made available online or furnished to the Optionee upon written request to the Office of the Corporate Secretary, Mondelēz International, Inc., Three Parkway North, Deerfield, Illinois 60015) are incorporated herein by reference. To the extent any provision in this Agreement is inconsistent or in conflict with any term or provision of the Plan, the Plan shall govern. The Committee shall have the right to resolve all questions which may arise in connection with the Award or this Agreement, including whether an Optionee is no longer actively employed and any interpretation, determination or other action made or taken by the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

13. Miscellaneous Definitions . For the purposes of this Agreement, the term " Disability " means permanent and total disability as determined under the procedures established by the Company for purposes of the Plan and the term " Normal Retirement " means retirement from active employment under a pension plan of the Mondelēz Group, or under an employment contract with any member of the Mondelēz Group, on or after the date specified as normal retirement age in the pension plan or employment contract, if any, under which the Optionee is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service). For the purposes of this Agreement, " Early Retirement " means retirement from active employment other than Normal Retirement, as determined by the Committee, in its sole discretion. As used herein, " Mondelēz Group " means Mondelēz International, Inc. and each of its subsidiaries and affiliates. For purposes of this Agreement, (x) a " subsidiary " includes only any company in which the applicable entity, directly or indirectly, has a beneficial ownership interest of greater than 50 percent and (y) an " affiliate " includes only any company that (A) has a beneficial ownership interest, directly or indirectly, in the applicable entity of greater than 50 percent or (B) is under common control with the applicable entity through a parent company that, directly or indirectly, has a beneficial ownership interest of greater than 50 percent in both the applicable entity and the affiliate.

14. Compliance With Law. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any Option Shares issuable upon exercise of the Option prior to the completion of any registration or qualification of the Option Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the Commission or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Optionee understands that the Company is under no obligation to register or qualify the Option Shares with the Commission or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, the Optionee agrees that the Company shall have unilateral authority to amend the Plan and the Agreement without the Optionee's consent to the extent necessary to comply with securities or other laws applicable to the issuance of shares of Common Stock.

15. Notices. Any notice required or permitted hereunder shall be (i) given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party or (ii) delivered electronically through the Company's electronic mail system and shall be deemed effectively given upon such delivery. Any documents required to be given or delivered to the Optionee related to current or future participation in the Plan may also be delivered though electronic means as described in Section 16 below.

16. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means or to request the Optionee's consent to participate in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. Agreement Severable. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

18. Headings. Headings of paragraphs and sections used in this Agreement are for convenience only and are not part of this Agreement, and must not be used in construing it.

19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Optionee's participation in the Plan, on the Option, and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

20. Insider Trading/Market Abuse Laws. The Optionee acknowledges that if he or she relocates to one of the countries included in Appendix A to the Company's Non-Qualified Non-U.S. Stock Option Award Agreement, depending on the country, the Optionee may become subject to insider trading and/or market abuse laws, which may affect the Optionee's ability to acquire or sell shares of Common Stock under the Plan during such times as the Optionee is considered to have "inside information" (as defined by

the laws of the applicable country). The requirements of these laws may or may not be consistent with the terms of any applicable Company insider trading policy. The Optionee acknowledges that it is his or her responsibility to be informed of and compliant with any such local laws, and is hereby advised to speak to a personal advisor on this matter.

21. Appendix . Notwithstanding any provisions in this Agreement, if the Optionee relocates to one of the countries included in Appendix A to the Company's Non-Qualified Non-U.S. Stock Option Award Agreement, the special terms for such country will apply to the Optionee, to the extent the Company determines that the application of such terms is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

22. Waiver . The Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Optionee or any other participant of the Plan.

The Optionee acknowledges that the Optionee has reviewed the Plan and this Agreement (including Appendix A to the Company's Non-Qualified Non-U.S. Stock Option Award Agreement in the event of the Optionee's relocation) in their entirety and fully understands their respective provisions. The Optionee agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

If the Optionee does not agree with the terms of this Agreement and the Plan, the Optionee must reject the Option by emailing a notice of rejection in writing to compensation@mdlz.com ; non-rejection of the Option will constitute the Optionee's acceptance of the Option on the terms on which the Option is offered, as set forth in this Agreement (including Appendix A to the Company's Non-Qualified Non-U.S. Stock Option Award Agreement in the event of the Participant's relocation to one of the countries included in such Appendix) and the Plan.

IN WITNESS WHEREOF, this Non-Qualified U.S. Stock Option Award Agreement has been granted as of February 19, 2014.

MONDELĒZ INTERNATIONAL, INC.

/s/ Carol J. Ward
Carol J. Ward
Vice President and Corporate Secretary

MONDELĒZ INTERNATIONAL, INC.
LONG-TERM INCENTIVE PLAN

(2014 – 2015 Performance Cycle)

AWARD AGREEMENT
(162(m) Participants)

1. Grant of LTIP Award .

(a) LTIP Award . In consideration of the Participant's agreement to provide services to Mondelēz International, Inc., a corporation organized under the laws of the Commonwealth of Virginia (the " **Company** "), or to any entity that directly or indirectly through one or more intermediaries controls or is controlled by the Company (the " **Affiliate** "), and for other good and valuable consideration, the Company hereby grants as of the Date set forth in the LTIP Award Notice (the " **Notice** ") to the Participant named in the Notice (the " **Participant** ") an LTIP Award with respect to the Performance Cycle set forth in the Notice, subject to the terms and provisions of the Notice, this LTIP Award Agreement, including any country-specific appendix (this " **Agreement** "), the Company's Long-Term Incentive Plan, as amended from time to time (the " **LTI Plan** ") and the Company's Amended and Restated 2005 Performance Incentive Plan, as amended from time to time (the " **2005 Plan** "). Unless and until the LTIP Award becomes payable in the manner set forth in Section 3 hereof, the Participant shall have no right to payment of the LTIP Award. Prior to payment of the LTIP Award, the LTIP Award shall represent an unsecured obligation of the Company, payable (if at all) from the general assets of the Company.

The Participant's failure to reject this Agreement within 60 days will constitute the Participant's acceptance of the LTIP Award and all terms and conditions of this LTIP Award, as set forth in this Agreement (including any appendices hereto), the LTI Plan and the 2005 Plan.

(b) Definitions . All capitalized terms used in this Agreement without definition shall have the meanings ascribed in the LTI Plan and the Notice.

(c) Incorporation of Terms of LTI Plan and 2005 Plan . The LTIP Award is subject to the terms and conditions of the LTI Plan and the 2005 Plan, each of which is incorporated herein by reference. In the event of any inconsistency between the LTI Plan and this Agreement, the terms of the LTI Plan shall control.

2. Vesting and Forfeiture .

(a) Vesting . The LTIP Award shall become payable to the extent the Performance Goals are attained, as determined by the Committee in accordance with the provisions of the LTI Plan, and the other terms and conditions set forth in the LTI Plan are satisfied, subject to Section 2(b) hereof. In the case of an LTIP Award that is intended to constitute Qualified Performance-Based Compensation, the LTIP Award shall not become payable unless and until the Committee has certified in writing whether and the extent to which the Performance Goals were attained.

(b) Forfeiture . Except as provided herein, if the Participant has not been continuously and actively employed with the Company (or an Affiliate) from the date of the Notice through the last date of the applicable Performance Cycle or if the Participant is not an employee in good standing with the Company (or an Affiliate) on the date of payment in accordance with Section 3.5 of the LTI Plan, the LTIP Award shall thereupon be forfeited immediately and without any further action by the Company. For purposes of the preceding, a Participant will not be considered to be continuously and actively employed with the Company (or an Affiliate) once he or she has stopped providing services, notwithstanding any notice period mandated under the employment laws of the country where the Participant resides (e.g., active employment would not include a period of “garden leave” or similar period pursuant to the employment laws of the country where the Participant resides), unless otherwise determined by the Company on a country-by-country basis. The Committee shall have the exclusive discretion to determine when a Participant is no longer actively employed for purposes of the LTIP Award, subject to compliance with Section 409A of the Code.

(i) Death/Disability . In the event of a Participant’s death or termination of the Participant’s active employment with the Company (or an Affiliate) as a result of the Participant’s Disability, in each case, during the first year following the commencement of a Performance Cycle, the Participant shall forfeit any rights under the LTIP Award to which the Performance Cycle relates. In the event of a Participant’s death or termination of the Participant’s active employment with the Company (or an Affiliate) as a result of the Participant’s Disability, in each case, after the first year following the commencement of a Performance Cycle, the LTIP Award shall be payable calculated based on a Performance Goal Attainment Factor equal to 100%, subject to compliance with the payment timing provisions set forth in Section 3 hereof, pro rated by applying the Participant’s Participation Period Factor.

(ii) Retirement . In the event a Participant’s active employment with the Company (or an Affiliate) terminates prior to the last date of the applicable Performance Cycle as a result of the Participant’s Early or Normal Retirement, if the Committee in its sole discretion so determines, the Participant shall receive a prorated portion of the LTIP Award that becomes payable upon actual attainment of the Performance Goals and the satisfaction of the conditions set forth in the LTI Plan, pro rated by applying the Participant’s Participation Period Factor, subject to compliance with the payment timing provisions set forth in Section 3 hereof. If the Company determines that there has been a legal judgment and/or legal development in the jurisdiction where the Participant resides that results in the favorable treatment on Early or Normal Retirement described in this section being deemed unlawful and/or discriminatory, then the Company will not apply such favorable treatment, and the Participant’s right to the LTIP Award will be treated as it would under Section 3.5(c) of the LTI Plan.

3. Payment .

(a) Form and Time of Payment .

(i) LTIP Award Share Payout . Subject to the terms of the LTI Plan, 2005 Plan and this Agreement, any LTIP Award that becomes payable in accordance with Section 2 hereof shall be paid in whole shares of Common Stock, which shall be issued in book-entry form, registered in the Participant’s name. In the event the LTIP Award Share Payout results in less than a whole number of shares of Common Stock, the LTIP Award Share Payout shall be rounded up to the next whole share of Common Stock (no fractional shares of Common Stock shall be issued in payment of an LTIP Award).

(ii) Payment Timing . Except as otherwise provided in Section 3(a)(ii)(A) or (B) hereof, the LTIP Award Share Payout shall be made as soon as practicable following the date the LTIP Award becomes payable in accordance with Section 2(a) hereof, but in any event no later than March 15 of the taxable year following the end of the Performance Cycle.

(A) Death; Disability Termination Payments . An LTIP Award that becomes payable under Section 2(b)(i) hereof in connection with a Participant’s death or termination resulting from Disability shall be paid within 75 days following the Participant’s death or termination of employment, as applicable, but in any event no later than March 15 of the taxable year following the year of death or termination from Disability.

(B) Retirement . An LTIP Award that becomes payable under Section 2(b)(ii) hereof in connection with a Participant’s Early or Normal Retirement shall be paid at the same time that all other Participants are paid the LTIP Award Share Payout in accordance with the first sentence of this Section 3(a)(ii).

(b) Conditions to Payment of LTIP Award . Notwithstanding any other provision of this Agreement (including without limitation Section 2 (a) hereof):

(i) The LTIP Award shall not become payable to the Participant or his or her legal representative unless and until the Participant or his or her legal representative shall have satisfied all applicable withholding obligations for Tax-Related Items (as defined in Section 4 below), if any, in accordance with Section 4 hereof.

(ii) The Company shall not be required to issue or deliver any certificate or certificates (whether in electronic or other form) for any shares of Common Stock in payment of the LTIP Award prior to the fulfillment of all of the following conditions: (A) the admission of the Common Stock to listing on all stock exchanges on which the Common Stock is then listed, (B) the completion of any registration or other qualification of the Common Stock under any state or federal law or under rulings or regulations of the Commission or other governmental regulatory body, which the Committee shall, in its sole and absolute discretion, deem necessary and advisable, or if the offering of the Common Stock is not so registered, a determination by the Company that the issuance of the Common Stock would be exempt from any such registration or qualification requirements, (C) the obtaining of any approval or other clearance from any state, federal or foreign governmental agency that the Committee shall, in its absolute discretion, determine to be necessary or advisable and (D) the lapse of any such reasonable period of time following the date the LTIP Award becomes payable as the Committee may from time to time establish for reasons of administrative convenience, subject to compliance with Section 409A of the Code.

(c) LTIP Award Payment Amount . In accordance with Section 3.3 of the LTI Plan, the LTIP Award may be reduced (including to zero) or increased (other than with respect to an LTIP Award that is intended to constitute Qualified Performance-Based Compensation) in the sole discretion of the Committee, notwithstanding the Performance Goal Attainment Factor the Committee determines has been attained.

4. Clawback Policy . In the Committee’s sole discretion, the Company may cancel all or part of the LTIP Award or require payment by the Participant to the Company of all or part of any amount or shares of Common Stock underlying any vested LTIP Award pursuant to any recovery, recoupment, clawback and/or other forfeiture policy maintained by the Company from time to time.

5. Withholding Taxes . The Participant acknowledges that regardless of any action taken by the Company or, if different, the Participant’s employer (the “ **Employer** ”), the ultimate liability for all income tax, social security, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant’s participation in the LTI Plan and legally applicable to the Participant or deemed by the Company or the Employer, in their discretion, to be an appropriate charge to the Participant even if legally applicable to the Company or the Employer (“ **Tax-Related Items** ”) is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the LTIP Award, including the grant, vesting, or payment of this LTIP Award, the receipt of any dividends or cash payments in lieu of dividends, or the subsequent sale of shares of Common Stock; and (b) do not commit to and are under no obligation to structure the terms of the grant of the LTIP Award or any aspect of the Participant’s participation in the LTI Plan to reduce or eliminate his or her liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for (including report) Tax-Related Items in more than one jurisdiction.

The Company is authorized to satisfy the withholding for any or all Tax-Related Items arising from the granting, vesting, or payment of this LTIP Award or sale of shares of Common Stock issued pursuant to the LTIP Award, as the case may be, by deducting the number of shares of Common Stock having an aggregate value equal to the amount of Tax-Related Items withholding due from the LTIP Award Share

Payout or otherwise becoming subject to current taxation. If the Company satisfies the Tax-Related Items obligation by withholding a number of shares of Common Stock as described herein, for tax purposes, the Participant will be deemed to have been issued the full number of shares of Common Stock due to the Participant at vesting, notwithstanding that a number of shares of Common Stock is held back solely for the purpose of such Tax-Related Items withholding.

The Company is also authorized to satisfy the actual Tax-Related Items withholding arising from the granting, vesting or payment of this LTIP Award, the sale of shares of Common Stock issued pursuant to the LTIP Award or hypothetical withholding tax amounts if the Participant is covered under a Company tax equalization policy, as the case may be, by the remittance of the required amounts from any proceeds realized upon the open-market sale of the Common Stock received in payment of the vested LTIP Award by the Participant. Such open-market sale is on the Participant's behalf and at the Participant's direction pursuant to this authorization without further consent.

Furthermore, the Company and/or the Employer are authorized to satisfy the Tax-Related Items withholding arising from the granting, vesting, or payment of this LTIP Award, or sale of shares issued pursuant to the LTIP Award, as the case may be, by withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer.

If the Participant is subject to the short-swing profit rules of Section 16(b) of the Exchange Act, the Participant may elect the form of withholding in advance of any Tax-Related Items withholding event, and in the absence of the Participant's election, the Company will deduct the number of shares of Common Stock having an aggregate value equal to the amount of Tax-Related Items withholding due from the LTIP Award Share Payout, or the Committee may determine that a particular method be used to satisfy any Tax Related Items withholding.

Shares of Common Stock deducted from the payment of this LTIP Award in satisfaction of Tax-Related Items withholding shall be valued at the Fair Market Value of the Common Stock received in payment of the vested LTIP Award on the date as of which the amount giving rise to the withholding requirement first became includible in the gross income of the Participant under applicable tax laws. If the Participant is covered by a Company tax equalization policy, the Participant also agrees to pay to the Company any additional hypothetical tax obligation calculated and paid under the terms and conditions of such tax equalization policy.

To avoid negative accounting treatment, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts (in accordance with Section 13(d) of the 2005 Plan) or other applicable withholding rates.

Finally, the Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of his or her participation in the LTI Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Common Stock if the Participant fails to comply with his or her Tax-Related Items obligations.

6. <u>Nature of Grant</u> . By participating in the LTI Plan and in exchange for receiving the LTIP Award, the Participant acknowledges, understands and agrees that:

(a) the LTI Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the LTI Plan;

(b) the grant of the LTIP Award is voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of LTIP Awards, even if LTIP Awards have been granted in the past;

(c) all decisions with respect to future LTIP Award grants, if any, will be at the sole discretion of the Committee;

(d) the Participant's participation in the LTI Plan is voluntary;

(e) the LTIP Awards and the shares of Common Stock subject to the LTIP Award are not intended to replace any pension rights or compensation;

(f) the LTIP Award and the shares of Common Stock subject to the LTIP Award and the income and the value of the same are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension, retirement or welfare benefits;

(g) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the LTIP Award resulting from the failure to reach Performance Goals or termination of the Participant's employment by the Company or the Employer (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of his or her employment agreement, if any), and in consideration of the LTIP Award to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against the Company, any of its Affiliates or the Employer, waives his or her ability, if any, to bring any such claim, and releases the Company, any of its Affiliates or the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the LTI Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(i) unless otherwise provided in the Plan or by the Company in its discretion, the LTIP Award and the benefits evidenced by this Agreement do not create any entitlement to have the LTIP Award or any such benefits transferred to, or assumed by, another company, or to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Company's Common Stock; and

(j) the following provisions apply only if the Participant is providing services outside the United States:

(A) the LTIP Award and the shares of Common Stock subject to the LTIP Award are not part of normal or expected compensation or salary for any purpose; and

(B) neither the Company, the Employer nor any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the LTIP Award or any shares of Common Stock delivered to the Participant upon vesting of the LTIP Award or of any proceeds resulting from the Participant's sale of such shares.

7. ***Data Privacy*** ***. By participating in the LTI Plan and in exchange for receiving the LTIP Award, the Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement ("Data") and any other LTIP Award grant materials by and among, as applicable, the Employer, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing the Participant's participation in the LTI Plan.***

The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all LTIP Awards or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the exclusive purpose of implementing, administering and managing the LTI Plan.

The Participant understands that Data will be transferred to UBS Financial Services, Inc. ("UBS"), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the LTI Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. If the Participant resides outside the United States, the Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, UBS and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the LTI Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the LTI Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the LTI Plan. If the Participant resides outside the United States, the Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant the Participant a LTIP Award or other equity awards or administer or maintain such awards. The Participant also understands that the Company has no obligation to substitute other forms of awards or compensation in lieu of the LTIP Award as a consequence of the Participant's refusal or withdrawal of his or her consent. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the LTI Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact the Participant's local human resources representative.

8. Nontransferability of LTIP Award . The LTIP Award or the interests or rights therein may not be transferred in any manner other than by will or by the laws of descent and distribution, and may not be assigned, hypothecated or otherwise pledged and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, in violation of the provisions herein, the LTIP Award shall immediately become null and void and any rights to receive a payment under the LTIP Award shall be forfeited.

9. Rights as Shareholder . Neither the Participant nor any person claiming under or through the Participant shall have any of the rights or privileges of a shareholder of the Company in respect of any shares of Common Stock issuable hereunder unless and until certificates representing such Common Stock (which may be in uncertificated form) will have been issued and recorded on the books and records of the Company or its transfer agents or registrars, and delivered to the Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, the Participant shall have all the rights of a shareholder of the Company, including with respect to the right to vote the Common Stock and the right to receive any cash or share dividends or other distributions paid to or made with respect to the Common Stock.

10. Repayment/Forfeiture . Any payments or benefits the Participant may receive hereunder shall be subject to repayment or forfeiture as may be required to comply with the requirements under the U.S. Securities Act of 1933, as amended (the " **Securities Act** "), the Exchange Act, rules promulgated by the Commission or any other applicable law, including the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any securities exchange on which the Common Stock is listed or traded, as may be in effect from time to time.

11. Adjustments . The Performance Goals, as well as the manner in which the LTIP Award Share Payout is calculated is subject to adjustment as provided in Section 2.3 of the LTI Plan and the Performance Goal Adjustment Section of the Notice. The Participant shall be notified of such adjustment and such adjustment shall be binding upon the Company and the Participant.

12. NO GUARANTEE OF CONTINUED EMPLOYMENT . THE PARTICIPANT HEREBY ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE LTIP AWARD PURSUANT TO THE PROVISIONS OF THE LTI PLAN AND THIS AGREEMENT IS EARNED ONLY IF THE PERFORMANCE GOALS ARE ATTAINED AND THE OTHER TERMS AND CONDITIONS SET FORTH IN THE LTI PLAN ARE SATISFIED AND BY THE PARTICIPANT CONTINUING TO BE EMPLOYED (SUBJECT TO THE PROVISIONS OF SECTION 2 (b) HEREOF) AT THE WILL OF THE COMPANY OR AFFILIATE (AND NOT THROUGH THE ACT OF BEING EMPLOYED BY THE COMPANY OR AN AFFILIATE, BEING GRANTED AN LTIP AWARD, OR RECEIVING COMMON STOCK HEREUNDER). THE PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE RIGHT TO EARN A PAYMENT UNDER THE LTIP AWARD SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT DURING THE PERFORMANCE CYCLE, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE WITH THE PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY OR AN AFFILIATE TO TERMINATE THE PARTICIPANT'S EMPLOYMENT AT ANY TIME, WITH OR WITHOUT CAUSE, AND IN ACCORDANCE WITH APPLICABLE EMPLOYMENT LAWS OF THE COUNTRY WHERE THE PARTICIPANT RESIDES OR BE INTERPRETED AS FORMING AN EMPLOYMENT OR SERVICE CONTRACT WITH THE COMPANY OR ANY AFFILIATE.

13. Entire Agreement: Governing Law . The Notice, the LTI Plan, the 2005 Plan and this Agreement, including any country-specific appendix, constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except as provided in the Notice, LTI Plan, the 2005 Plan or this Agreement or by means of a writing signed by the Company and the Participant. Nothing in the Notice, the LTI Plan, the 2005 Plan and this Agreement (except as expressly provided therein) is intended to confer any rights or remedies on any persons other than the parties. The Notice, the LTI Plan, the 2005 Plan and this Agreement are to be construed in accordance with and governed by the substantive laws of the Commonwealth of Virginia, U.S.A., without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the substantive laws of the Commonwealth of Virginia to the rights and duties of the parties. Unless otherwise provided in the Notice, the LTI Plan, the 2005 Plan or this Agreement, the Participant is deemed to submit to the exclusive jurisdiction of the Commonwealth of Virginia, U.S.A., and agrees that such litigation shall be conducted in the courts of Henrico County, Virginia, or the federal courts for the United States for the Eastern District of Virginia, where this grant is made and/or to be performed.

14. Conformity to Securities Laws . The Participant acknowledges that the Notice, the LTI Plan, the 2005 Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Commission, including, without limitation, Rule 16b-3 under the Exchange Act. Notwithstanding anything herein to the contrary, the Notice, the LTI Plan, the 2005 Plan and this Agreement shall be administered, and the LTIP Award is granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Notice, the LTI Plan, the 2005 Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

15. Administration and Interpretation . The terms and provisions of the LTI Plan (a copy of which will be made available online or furnished to the Employee upon written request to the Office of the Corporate Secretary, Mondelēz International, Inc., Three Parkway North, Deerfield, Illinois 60015) are incorporated herein by reference. To the extent any provision in this Notice is inconsistent or in conflict with any term or provision of the LTI Plan, the LTI Plan shall govern. The LTIP Award, the vesting of the LTIP Award and any issuance of Common Stock upon payment of the LTIP Award are subject to, and shall be administered in accordance with, the provisions of the LTI Plan, as the same may be amended from time to time. Any question or dispute regarding the administration or interpretation of the Notice, the LTI Plan, the 2005 Plan and this Agreement shall be submitted by the Participant or by the Company to the Committee. The resolution of such question or dispute by the Committee shall be final and binding on all persons.

16. Headings . The captions used in the Notice and this Agreement are inserted for convenience and shall not be deemed a part of the LTIP Award for construction or interpretation.

17. Notices . Any notice required or permitted hereunder shall be (i) given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party or (ii) delivered electronically through the Company's electronic mail system and shall be deemed effectively given upon such delivery. Any documents required to be given or delivered to the Participant related to current or future participation in the LTI Plan may also be delivered though electronic means as described in Section 24 below.

18. Successors and Assigns . The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assign.

19. Severability . Whenever feasible, each provision of the Notice, this Agreement, the LTI Plan and the 2005 Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision in the Notice, the LTI Plan, 2005 Plan or this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of the Notice, the LTI Plan, the 2005 Plan or this Agreement.

20. Code Section 409A . This LTIP Award is intended to be exempt from Section 409A of the Code and shall be interpreted, operated and administered in a manner consistent with such intent. This Agreement may be amended at any time, without the consent of any party, to avoid the application of Section 409A of the Code in a particular circumstance or that is necessary or desirable to satisfy any of the requirements under Section 409A of the Code, but the Company shall not be under any obligation to make any such amendment. Nothing in the Agreement shall provide a basis for any person to take action against the Company or any Affiliate based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid under the LTIP Award granted hereunder, and neither the Company nor any of its Affiliates shall under any circumstances have any liability to any participant or his estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A of the Code.

21. No Advice Regarding LTIP Award . The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the LTI Plan or the Participant's acquisition or sale of any shares of Common Stock issued in payment of the LTIP Award. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the LTI Plan before taking any action related to the LTI Plan.

22. Language . If the Participant has received this Agreement or any other document related to the LTI Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

23. Appendix . Notwithstanding any provisions in this Agreement, the LTIP Award grant shall be subject to any special terms and conditions set forth in Appendix A to this Agreement for the Participant's country. Moreover, if the Participant relocates to one of the countries included in Appendix A, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Agreement.

24. Electronic Delivery and Acceptance . The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the LTI Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agree to participate in the LTI Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

25. Imposition of Other Requirements . The Company reserves the right to impose other requirements on the Participant's participation in the LTI Plan or on the LTIP Award and on any shares of Common Stock issued in payment of the LTIP Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

26. Insider Trading/Market Abuse Laws . The Participant acknowledges that, if the Participant is or becomes resident in a country outside the United States, depending on the country, the Participant may be or become subject to insider trading and/or market abuse laws, which may affect the Participant's ability to acquire or sell shares of Common Stock under the Plan during such times as the Participant is considered to have "inside information" (as defined by the laws in the Participant's country). The requirements of these laws may or may not be consistent with the terms of any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to be informed of and compliant with any such laws, and is hereby advised to speak to his or her personal advisor on this matter.

27. Waiver . The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by the Participant or any other participant of the LTI Plan.

***

The Participant acknowledges that the Participant has reviewed the LTI Plan, the 2005 Plan and this Agreement (including any appendices hereto) in their entirety and fully understands their respective provisions. The Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the LTI Plan, the 2005 Plan or this Agreement.

If the Participant does not agree with the terms of this Agreement, the LTI Plan or the 2005 Plan, the Participant must reject the LTIP Award by emailing a notice of rejection in writing to compensation@mdlz.com no later than 60 days following the date of grant; non-rejection of the LTIP Award will constitute the Participant's acceptance of the LTIP Award on the terms on which it is offered, as set forth in this Agreement (including any appendices hereto), the LTI Plan and the 2005 Plan.

IN WITNESS WHEREOF, this LTIP Award Agreement has been duly executed as of February 19, 2014.

MONDELĒZ INTERNATIONAL, INC.

/s/ Carol J. Ward

Carol J. Ward

Vice President and Corporate Secretary

Exhibit 10.26

Mondelēz Global LLC
Deerfield, IL 60015 USA

mondelezinternational.com

PRIVATE AND CONFIDENTIAL

James Kehoe

October 25, 2013

OFFER LETTER

Dear James,

I am very pleased to provide you with this letter confirming the verbal offer that has been extended to you for the position of Senior Vice President Operational Excellence for Mondelēz International. This position will report to Irene Rosenfeld Chairman and Chief Executive Officer.

You are being offered the position as a United States local employee. As such, you will be hired as a U.S. employee, compensated within the U.S. compensation structure and be subject to U.S. employment laws. This offer is subject to your acceptance of the terms and conditions outlined in this letter and the granting of a work permit where applicable .

The effective date of the appointment will be as soon as possible following the successful attainment of a proper visa for you to work for us in the United States.

<u>Annualized Compensation (Target Opportunity)</u>

Annual Base Salary	USD	475,000
Annual Incentive Plan (Target *- 55%)	USD	261,250
Long Term Incentives**	USD	710,000
-Performance Shares (Target *- 60%)	USD	285,000
-Target Stock Award Value	USD	425,000
Total Target Compensation	USD	1,446,250

* Target as a percent of base salary.

** The value of the long-term incentive awards reflects the "economic value" of equity awards. For performance and restricted shares, the value reflects grant value. For stock option value, the value approximates the Company's Black-Scholes value.

With this assignment, your base salary will be quoted in USD and will be reviewed in line with our U.S. compensation practices. Your next anticipated salary review will be April 1, 2014.

Annual Incentive Plan

You will be eligible to participate in the Mondelēz International Management Incentive Plan (MIP), which is the Company's annual incentive program. Your target award opportunity under the MIP is equal to 55% of your base salary. The actual amount you will receive may be lower or higher depending on your individual performance and the performance of the Company overall. The maximum award under this program is 250% of your target opportunity. Your MIP eligibility will begin on your date of employment.

Long-Term Incentive Plan

Performance Shares

Your eligibility for the Mondelēz International performance share program (referred to as the Long-Term Incentive Plan or LTIP will commence with the 2014 – 2016 performance cycle. Your target opportunity under the LTIP is equal to 60% of your base salary at the beginning of the performance cycle and your target award will be based on the full performance cycle. The actual award you will receive may be lower or higher depending upon the performance of Mondelēz International, Inc. during the performance cycle. The number of performance shares under the 2014 – 2016 performance cycle is equal to your target value divided by the fair market value of Mondelēz International stock on the first business day of the performance cycle.

The 2014-2016 performance shares will vest in early 2017. You will receive accumulated dividend payments at the end of the vesting period based on the actual number of shares vested. It is anticipated that a new three year performance cycle will begin each year in January. Beginning in 2017, if you remain employed and performance is above threshold, performance shares will vest each year at the conclusion of each performance cycle.

Equity Program – Restricted Stock and Stock Options

You will also be eligible to participate in the Company's restricted stock and stock option award program. Stock awards are typically made on an annual basis, with the next award anticipated to be granted in the first quarter of 2014. Awards have historically been delivered as follows: 50% of equity value is delivered in restricted stock and 50% in stock options. Actual award size is based on individual potential and performance. You will receive dividends on the restricted shares during the vesting period consistent in amount and timing with that of Common Stock shareholders.

The number of stock options granted is typically communicated as a ratio relative to the number of restricted shares granted based on the “economic value” of the stock options. In 2013, Mondelēz International granted 5 stock options for every restricted share awarded. This ratio may change from year to year.

Sign On Incentives

As part of your employment offer, as an incentive to join Mondelēz International, upon hire, you will receive sign-on incentives in the form of cash and stock as follows:

Cash Sign-On Incentive:	$100,000 with a two-year repayment agreement, payable at date of hire.
Equity Sign-On Incentive:	$2,500,000 delivered partially as restricted stock (75%) and partially as stock options (25%) to vest as follows: • 50% on your 1st anniversary; • 25% on your 2nd anniversary and • 25% on your 3rd anniversary

The actual number of shares that you will receive will be determined based upon the fair market value of Mondelēz International, Inc. Common Stock on your date of hire. You will be paid cash dividends on the restricted shares during the vesting period consistent in amount and timing with that of Common Stock shareholders.

In the event that you are involuntarily terminated for reasons other than cause prior to the full vesting of your sign-on equity, you will fully vest in the awards on the effective date of your termination.

For purposes of this offer letter, “cause” means: 1) continued failure to substantially perform the job’s duties (other than resulting from incapacity due to disability); 2) gross negligence, dishonesty, or violation of any reasonable rule or regulation of the Company where the violation results in significant damage to the Company; or 3) engaging in other conduct which materially adversely reflects on the Company.

The other terms and conditions set forth in Mondelēz International’s standard Stock Award Agreement will apply.

Perquisites

You will be eligible for a company car allowance equal to $15,000 per year under the executive perquisite policy. You will also be eligible for an annual financial counseling allowance of $7,500. You may use any firm of your choosing and submit payments directly to the Company.

Deferred Compensation Program

You will be eligible to participate in the Executive Deferred Compensation Program. This program allows you to voluntarily defer a portion of your salary and/or your annual incentive to a future date. Investment opportunities under this program are designed to mirror the Company's 401 (k) plan. Additional information for this program can be made available upon request.

Stock Ownership Guidelines

You will be required to attain and hold Company stock equal in value to $800,000. You will have five years from your date of employment to achieve this level of ownership. Stock held for ownership determination includes common stock held directly or indirectly, unvested restricted stock or share equivalents held in the Company's 401(k) plan. It does not include stock options or unvested performance shares.

Other Benefits

If we mutually agree to terminate your employment in the future, your severance pay will be determined at that time in line with other similarly situated senior executives.

Your offer includes Mondelēz International's comprehensive benefits package available to full-time salaried employees. Details and terms will be provided separately. You will be eligible for 30 days of paid time off.

Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")

If you are subject to US tax law and if you are a "specified employee" (within the meaning of Code section 409A) as of your separation from service (within the meaning of Code section 409A): (a) payment of any amounts under this letter (or under any severance arrangement pursuant to this letter) which the Company determines constitute the payment of nonqualified deferred compensation (within the meaning of Code section 409A) and which would otherwise be paid upon your separation from service shall not be paid before the date that is six months after the date of your separation from service and any amounts that cannot be paid by reason of this limitation shall be accumulated and paid on the first day of the seventh month following the date of your separation from service (within the meaning of Code section 409A); and (b) any welfare or other benefits (including under a severance arrangement) which the Company determines constitute the payment of nonqualified deferred compensation (within the meaning of Code section 409A) and which would otherwise be provided upon your separation from service shall be provided at your sole cost during the first six-month period after your separation from service and, on the first day of the seventh month following your separation from service, the Company shall reimburse you for the portion of such costs that would have been payable by the Company for that period if you were not a specified employee.

Payment of any reimbursement amounts and the provision of benefits by the Company pursuant to this letter (including any reimbursements or benefits to be provided pursuant to a severance arrangement) which the Company determines constitute nonqualified deferred compensation (within the meaning of Code section 409A) shall be subject to the following:

(a) the amount of the expenses eligible for reimbursement or the in-kind benefits provided during any calendar year shall not affect the amount of the expenses eligible for reimbursement or the in-kind benefits to be provided in any other calendar year;

(b) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(c) your right to reimbursement or in-kind benefits is not subject to liquidation or exchange for any other benefit.

Other Terms and Conditions

If legally permitted, you will participate in the U.S. Social Security scheme. You will be a U.S. employee of Mondelēz International and your employment status will be governed by and shall be construed in accordance with the laws of the United States. As such, your status will be that of an "at will" employee. This means that either you or Mondelēz International is free to terminate the employment relationship at that time, for any reason.

The Company will support through our immigration advisor the application for an L1 visa for you and, if necessary or desired, a Green card application, to allow you to continue your employment with Mondelēz International.

This offer is contingent upon successful completion of our pre-employment checks, which may include a background screen, reference check and post-offer drug test pursuant to testing procedures determined by Mondelēz International.

Should you have any questions concerning this information, please call me.

/s/ Karen May
Karen May
Executive Vice President Human Resources

October 29, 2013
Date

I agree to the terms and conditions stated therein and as outlined in the above Offer Letter.

/s/ James Kehoe
James Kehoe

October 25, 2013
Date

EXHIBIT 12.1

Mondelēz International, Inc. and Subsidiaries
Computation of Ratios of Earnings to Fixed Charges
(in millions of dollars)

	Years Ended December 31, 2013	2012	2011	2010	2009
Earnings from continuing operations before income taxes	$ 2,392	$ 1,774	$ 1,880	$ 726	$ 969
Add / (Deduct):					
Equity in net earnings of less than 50% owned affiliates	(107)	(106)	(84)	(115)	(92)
Dividends from less than 50% owned affiliates	66	63	60	61	55
Fixed charges	1,145	2,323	2,050	2,209	1,361
Interest capitalized, net of amortization	(2)	(1)	2	2	1
Earnings available for fixed charges	$ 3,494	$ 4,053	$ 3,908	$ 2,883	$ 2,294
Fixed charges:					
Interest incurred:					
Interest expense (a)	$ 1,031	$ 2,206	$ 1,956	$ 2,098	$ 1,280
Capitalized interest	2	3	–	1	2
	1,033	2,209	1,956	2,099	1,282
Portion of rent expense deemed to represent interest factor	112	114	94	110	79
Fixed charges	$ 1,145	$ 2,323	$ 2,050	$ 2,209	$ 1,361
Ratio of earnings to fixed charges	3.1	1.7	1.9	1.3	1.7

Notes:

(a) Excludes interest related to uncertain tax positions, which is recorded in our tax provision.

Exhibit 21.1

Mondelēz International, Inc.
Subsidiaries - 2013

Entity Name	Country
LU Algerie S.p.A.	Algeria
Cadbury Bebidas De Argentina S.A.	Argentina
Mondelez Argentina S.A.	Argentina
Nabisco Inversiones S.R.L.	Argentina
Van Mar SA	Argentina
Cadbury Finance Pty Limited	Australia
Cadbury Marketing Services Pty Limited	Australia
General Foods Pty. Ltd.	Australia
KF (Australia) Pty. Ltd.	Australia
Kraft Jacobs Suchard (Australia) Pty. Ltd.	Australia
Lanes Biscuits Pty. Ltd.	Australia
Lanes Food (Australia) Pty. Ltd.	Australia
MacRobertson Pty Limited	Australia
Mondelez Australia (Foods) Ltd	Australia
Mondelez Australia Group Co Pty Ltd	Australia
Mondelez Australia Group Investments LP	Australia
Mondelez Australia Holdings Pty. Ltd.	Australia
Mondelez Australia Investments Pty Ltd	Australia
Mondelez Australia Pty. Ltd.	Australia
Mondelez New Zealand Holdings (Australia) Pty. Ltd.	Australia
Recaldent Pty Ltd	Australia
The Natural Confectionery Co. Pty Ltd	Australia
Kraft Foods CEEMA GmbH	Austria
Mirabell Salzburger Confiserie-und Bisquit GmbH	Austria
Mondelez Oesterreich GmbH	Austria
Mondelez Oesterreich Production GmbH	Austria
Fulmer Corporation Limited	Bahamas
Mondelez Bahrain W.L.L.	Bahrain
OOO Mondelēz International Bel	Belarus
Cadbury Belgium BVBA	Belgium
Confibel SPRL	Belgium
Kraft Foods Belgium Intellectual Property	Belgium
Kraft Foods Production Holdings Maatschap	Belgium
Mondelez Belgium Biscuits Production NV	Belgium
Mondelez Belgium BVBA	Belgium
Mondelez Belgium Manufacturing Services BVBA	Belgium
Mondelez Belgium Production BVBA	Belgium
Mondelez Belgium Services BVBA	Belgium
Mondelēz International Belgium	Belgium
Mondelez Namur Production SPRL	Belgium
Cadbury Adams Bolivia S.A.	Bolivia
Mondelez International de Alimentos S.R.L.	Bolivia
Cadbury Botswana (Proprietary) Limited	Botswana
Cadbury Confy (Proprietary) Limited	Botswana

Entity Name	Country
K&S Alimentos S.A.	Brazil
Lacta Alimentos Ltda.	Brazil
Mondelez Brasil Ltda.	Brazil
Mondelez Brasil Norte Nordeste Ltda.	Brazil
Taloca Cafe Ltda.	Brazil
Mondelez Bulgaria AD	Bulgaria
Mondelez Bulgaria Production EOOD	Bulgaria
152999 Canada Inc.	Canada
3072440 Nova Scotia Company	Canada
Freezer Queen Foods (Canada) Limited	Canada
Lowney, Inc.	Canada
MCI Finance Inc.	Canada
Mondelez Asia Pacific (Alberta) GP ULC	Canada
Mondelez Canada Holdings Two ULC	Canada
Mondelez Canada Holdings ULC	Canada
Mondelez Canada Inc.	Canada
TCI Realty Holdings Inc.	Canada
Cadbury Stani Adams Chile Productos Alimenticios Limitada	Chile
Mondelez Chile S.A.	Chile
Cadbury Confectionery (Guangzhou) Co., Limited	China
Cadbury Food Co. Limited China	China
Cadbury Marketing Services Co Ltd Shanghai	China
Kraft Tianmei Food (Tianjin) Co. Ltd.	China
Mondelez Beijing Food Co., Ltd.	China
Mondelez China Co., Ltd	China
Mondelez Guangzhou Food Company Limited	China
Mondelez Jiangmen Food Co., Ltd.	China
Mondelez Shanghai Food Co., Ltd.	China
Mondelez Shanghai Foods Corporate Management Co., Ltd.	China
Mondelez Suzhou Food Co., Ltd.	China
Nabisco Food (Suzhou) Co. Ltd.	China
Cadbury Adams Colombia S.A.	Colombia
Kraft Foods Colombia Ltda.	Colombia
Kraft Foods Colombia S.A.S.	Colombia
Mondelez Colombia S.A.S.	Colombia
Taloca y Cia Ltda.	Colombia
El Gallito Industrial, S.A.	Costa Rica
Kraft Foods Costa Rica, S.A.	Costa Rica
Mondelez Zagreb d.o.o.	Croatia
Gum Management Services Ltd	Cyprus
Mondelez CR Biscuit Production s.r.o.	Czech Republic
Mondelez CR Coffee Production s.r.o.	Czech Republic
Mondelez Czech Republic s.r.o.	Czech Republic
Opavia Lu s.r.o.	Czech Republic

Entity Name	Country
Kraft Foods Danmark Intellectual Property ApS	Denmark
Mondelez Danmark ApS	Denmark
Cadbury Adams Dominicana S.A.	Dominican Republic
Kraft Foods Dominicana S.A.	Dominican Republic
Kraft Foods Ecuador Cia. Ltda.	Ecuador
Cadbury Egypt for Importation	Egypt
Kraft Foods Egypt S.A.E.	Egypt
Kraft Foods Egypt Trading LLC	Egypt
Cadbury Adams El Salvador S.A. de C.V.	El Salvador
Kraft Foods El Salvador S.A. de C.V.	El Salvador
Kraft Foods Eesti Osauhing	Estonia
Kraft Foods Finland Production Oy	Finland
Mondelez Finland OY	Finland
Cadbury France SAS	France
Generale Biscuit Glico France	France
Generale Biscuit SAS	France
Kraft Foods France Biscuit S.A.S.	France
Kraft Foods France Intellectual Property S.A.S.	France
Mondelez France Antilles Guyane Distribution SAS	France
Mondelez France Biscuit Distribution SAS	France
Mondelez France Biscuits Production SAS	France
Mondelez France Confectionery Production SAS	France
Mondelez France Ocean Indien Distribution SAS	France
Mondelez France R&D SAS	France
Mondelez France S.A.S.	France
Mondelez Laverune Production S.N.C.	France
Mondelez Strasbourg Production S.N.C.	France
Mondelēz Georgia LLC	Georgia
Carlton Lebensmittel Vertriebs GmbH	Germany
Don Snack Foods Handelsgesellschaft GmbH	Germany
Johann Jacobs GmbH	Germany
Kraft Foods Deutschland Biscuits Grundstuecksverwaltungs GmbH & Co. KG	Germany
Kraft Foods Deutschland Holding GmbH	Germany
Kraft Foods Deutschland Holding Grundstuecksverwaltungs GmbH & Co. KG	Germany
Kraft Foods Deutschland Intellectual Property GmbH & Co. KG	Germany
Kraft Foods Deutschland Production Grundstuecksverwaltungs GmbH & Co. KG	Germany
Mondelez Deutschland Biscuits Production GmbH	Germany
Mondelez Deutschland GmbH	Germany
Mondelez Deutschland Production GmbH & Co. KG	Germany
Mondelez Deutschland Professional GmbH	Germany
Mondelez Deutschland R&D GmbH	Germany
Mondelez Deutschland Services GmbH & Co. KG	Germany
Mondelez International Genussmittel GmbH	Germany
Onko Grossroesterei GmbH	Germany

Entity Name	Country
Cadbury Ghana Limited	Ghana
Lapworth Commodities Limited	Ghana
Mondelez Hellas Production S.A.	Greece
Mondelez Hellas S.A.	Greece
Mondelez Korinthos Production S.A.	Greece
Alimentos Especiales, Socieda Anonima	Guatemala
Kraft Foods Honduras, S.A.	Honduras
Landers Centro Americana, Fabricantes de Molinos Marca “Corona” S.A. de C.V.	Honduras
Cadbury Hong Kong Limited	Hong Kong
Cadbury Trading Hong Kong Ltd.	Hong Kong
Mondelez Hong Kong Limited	Hong Kong
Gyori Keksz Kft SARL	Hungary
Mondelez Hungaria IP Kft	Hungary
Mondelez Hungaria Kft	Hungary
C S Business Services (India) Pvt. Limited	India
Cadbury India Limited	India
Georges Beverages India Private Limited	India
Induri Farm Limited	India
KJS India Private Limited	India
P.T. Cadbury Indonesia	Indonesia
P.T. Cipta Manis Makmur	Indonesia
P.T. Kraft Symphoni Indonesia	Indonesia
P.T. Kraft Ultrajaya Indonesia	Indonesia
P.T. Mondelez Indonesia	Indonesia
P.T. Mondelez Indonesia Manufacturing	Indonesia
P.T. Mondelez Indonesia Trading	Indonesia
Alreford Limited	Ireland
Berkeley Re Limited	Ireland
Cadbury Schweppes Ireland Limited	Ireland
Cadbury Schweppes Treasury America	Ireland
Cadbury Schweppes Treasury International	Ireland
Cadbury Schweppes Treasury Services	Ireland
Kraft Foods Ireland Intellectual Property Ltd	Ireland
Mondelez Ireland Limited	Ireland
Mondelez Ireland Production Limited	Ireland
Seurat	Ireland
Sunkist Soft Drinks International Limited	Ireland
Trebor (Dublin) Limited	Ireland
Trebor Ireland Limited	Ireland
Greencastle Drinks Limited	Ireland/Netherlands
Cote d’Or Italia S.r.l.	Italy
Fattorie Osella S.p.A.	Italy
Kraft Foods Italia Intellectual Property S.r.l.	Italy
Mondelez Italia Biscuits Production S.p.A	Italy

Entity Name	Country
Mondelez Italia Production S.r.l.	Italy
Mondelez Italia S.r.l.	Italy
Mondelez Italia Services S.r.l.	Italy
Kraft Foods Jamaica Limited	Jamaica
West Indies Yeast Company Limited	Jamaica
AGF Kanto, Inc.	Japan
AGF SP Inc.	Japan
AGF Suzuka, Inc.	Japan
Ajinomoto General Foods, Inc.	Japan
Kraft Foods Japan K.K.	Japan
Meito Adams Company Limited	Japan
Mondelez Japan Ltd	Japan
Mondelez Kazakhstan LLP	Kazakhstan
Cadbury Kenya Limited	Kenya
Dong Suh Foods Corporation	Korea
Migabang Limited Company	Korea
SIA Kraft Foods Latvija	Latvia
Cadbury Adams Middle East Offshore S.A.L.	Lebanon
Cadbury Adams Middle East S.A.L.	Lebanon
AB Kraft Foods Lietuva	Lithuania
UAB Mondelez Baltic	Lithuania
UAB Mondelez Lietuva Production	Lithuania
Kraft Foods Biscuit Financing Luxembourg Sarl	Luxembourg
Kraft Foods Financing Luxembourg Sarl	Luxembourg
Kraft Foods Luxembourg Sarl	Luxembourg
Adams Marketing (M) Sdn Bhd	Malaysia
Cadbury Confectionery Malaysia Sdn. Bhd.	Malaysia
Cadbury Confectionery Sales (M) Sdn. Bhd.	Malaysia
Kraft Foods Jaya (Malaysia) Sdn Bhd	Malaysia
Mondelez Malaysia Sales Sdn. Bhd.	Malaysia
Mondelez Malaysia Sdn. Bhd.	Malaysia
Trebor (Malaysia) Sdn. Bhd.	Malaysia
Trebor Sales Sdn. Bhd.	Malaysia
Cadbury Mauritius Ltd	Mauritius
Corporativo Kraft S. en N.C. de C.V.	Mexico
Kraft Foods de Mexico, S. de R.L. de C.V.	Mexico
Kraft Holding S. de R.L. de C.V.	Mexico
KTL S. de R.L. de C.V.	Mexico
Productos Kraft S. de. R.L. de C.V.	Mexico
Servicios Integrales Kraft, S. de R.L. de C.V.	Mexico
Servicios Kraft, S. de R.L. de C.V.	Mexico
Biscuiterie Industrielle du Maghreb SA	Morocco
Kraft Foods Maroc SA	Morocco
Abades B.V.	Netherlands

Entity Name	Country
Aztecanana BV	Netherlands
Cadbury CIS B.V.	Netherlands
Cadbury Enterprises Holdings B.V.	Netherlands
Cadbury Holdings B.V.	Netherlands
Cadbury Netherlands International Holdings B.V.	Netherlands
CS Americas Holdings B.V.	Netherlands
Gernika, B.V.	Netherlands
Kraft Foods Central & Eastern Europe Service B.V.	Netherlands
Kraft Foods Cesko Holdings BV	Netherlands
Kraft Foods Entity Holdings B.V.	Netherlands
Kraft Foods Holland Holding BV	Netherlands
Kraft Foods Intercontinental Netherlands C.V.	Netherlands
Kraft Foods LA MB Holding B.V.	Netherlands
Kraft Foods LA MC B.V.	Netherlands
Kraft Foods LA NMB B.V.	Netherlands
Kraft Foods LA NVA B.V.	Netherlands
Kraft Foods LA VA Holding B.V.	Netherlands
Kraft Foods Nederland Biscuit C.V.	Netherlands
Kraft Foods Nederland Intellectual Property BV	Netherlands
Kraft Foods North America and Asia B.V.	Netherlands
Merola Finance B.V.	Netherlands
Mondelez Espana Biscuits Holdings B.V.	Netherlands
Mondelez International Selba B.V.	Netherlands
Mondelez Nederland B.V.	Netherlands
Mondelez Nederland Services B.V.	Netherlands
Nabisco Holdings I B.V.	Netherlands
Nabisco Holdings II B.V.	Netherlands
Mondelez New Zealand	New Zealand
Mondelez New Zealand Investments	New Zealand
Cadbury Adams Nicaragua, S.A.	Nicaragua
Kraft Foods de Nicaragua, S.A.	Nicaragua
Cadbury Nigeria PLC	Nigeria
Freia A/S	Norway
Kraft Foods Norge Intellectual Property AS	Norway
Mondelez Norge A/S	Norway
Mondelez Norge Production AS	Norway
Mondelez Pakistan Limited	Pakistan
Cadbury Adams Panama, Sociedad Anonima	Panama
Kraft Foods Panama, S.A.	Panama
Cadbury Adams Peru S.A.	Peru
Kraft Foods Peru S.A.	Peru
Mondelez Philippines, Inc.	Philippines
Nabisco Philippines Inc.	Philippines
Lu Polska SA	Poland

Entity Name	Country
Mondelez Polska Production sp. z.o.o.	Poland
Mondelez Polska S.A.	Poland
Mondelez Portugal Iberia Production, S.A.	Portugal
Mondelez Portugal, Unipessoal Lda.	Portugal
Kraft Foods (Puerto Rico), LLC	Puerto Rico
Mondelez Romania S.A.	Romania
Dirol Cadbury LLC	Russia
Mondelez International Rus	Russia
Mon’delez Rus LLC	Russia
Mondelez Arabia for Trading LLC	Saudi Arabia
Nabisco Arabia Co. Ltd.	Saudi Arabia
Mondelez d.o.o. Beograd	Serbia
Cadbury Enterprises Pte. Ltd.	Singapore
Kraft Foods Holdings Singapore Pte. Ltd.	Singapore
Kraft Foods Trading Singapore Pte. Ltd.	Singapore
Kraft Helix Singapore Pte. Ltd.	Singapore
Kuan Enterprises Pte. Ltd.	Singapore
Mondelez Asia Pacific Pte. Ltd.	Singapore
Mondelez Business Services AP Pte Ltd	Singapore
Mondelez Singapore Pte. Ltd.	Singapore
Symphony Biscuits Holdings Pte. Ltd.	Singapore
Taloca (Singapore) Pte Ltd.	Singapore
Mondelez European Business Services Centre s.r.o.	Slovakia
Mondelez Slovakia, a.s.	Slovakia
Mondelez SR Production s.r.o.	Slovakia
MSR IP s.r.o.	Slovakia
Mondelez, trgovska druzba, d.o.o, Ljubjana	Slovenia
Cadbury South Africa (Pty) Limited	South Africa
Chapelat-Humphries Investments (Pty) Limited	South Africa
Mondelez South Africa (Pty) Ltd.	South Africa
Mondelez South Africa Proprietary Limited	South Africa
South Africa LP	South Africa
Kraft Foods Espana Holdings S.L.U.	Spain
Kraft Foods Espana Intellectual Property SLU	Spain
Mondelez Espana Biscuits Holdings y Campania S.C.	Spain
Mondelez Espana Commercial, S.L.U.	Spain
Mondelez Espana Confectionery Production, SLU	Spain
Mondelez Espana Galletas Production, S.L.U.	Spain
Mondelez Espana Postres Production, S.A.U.	Spain
Mondelez Espana Production, S.L.U.	Spain
Mondelez Espana Services, S.L.U.	Spain
Mondelez Iberia Holdings, S.L.U.	Spain
Chapelat Swaziland (Proprietary) Limited	Swaziland
Cadbury (Swaziland) (Pty) Limited	Swaziland/South Africa

Entity Name	Country
Kraft Foods Sverige Holding AB	Sweden
Kraft Foods Sverige Intellectual Property AB	Sweden
Mondelez Sverige AB	Sweden
Mondelez Sverige Production AB	Sweden
Consodri Investments AG	Switzerland
Kraft Foods Biscuits Holding GmbH	Switzerland
Kraft Foods Holding (Europa) GmbH	Switzerland
Kraft Foods Intercontinental Schweiz GmbH	Switzerland
Kraft Foods Schweiz Holding GmbH	Switzerland
Lambras Holdings AG	Switzerland
Mondelez Europe GmbH	Switzerland
Mondelez Europe Procurement GmbH	Switzerland
Mondelez Europe Services GmbH	Switzerland
Mondelez International Finance AG	Switzerland
Mondelez Schweiz GmbH	Switzerland
Mondelez Schweiz Production GmbH	Switzerland
Mondelez World Travel Retail GmbH	Switzerland
Taloca GmbH	Switzerland
Nabisco International Limited (Taiwan)	Taiwan
Mondelez Taiwan Limited	Taiwan
Cadbury Adams (Thailand) Limited	Thailand
Cadbury South East Asia Limited	Thailand
Mondelez (Thailand) Co., Ltd.	Thailand
Nabisco International Limited (Trinidad)	Trinidad
Kraft Foods (Trinidad) Unlimited	Trinidad
Kent Gida Maddeleri Sanayii ve Ticaret Anonim Sirketi	Turkey
Cadbury South Africa (Holdings)	UK/South Africa
Public Joint Stock Company Mondelēz Ukraina	Ukraine
Dirol Cadbury Ukraine SFE	Ukraine
LLC Chipsy LYUKS	Ukraine
Mondelez Eastern Europe Middle East & Africe FZE	United Arab Emirates
Arcadian of Devon Limited	United Kingdom
Brentwick Limited	United Kingdom
Cadbury Eight LLP	United Kingdom
Cadbury Eleven LLP	United Kingdom
Cadbury Financial Services	United Kingdom
Cadbury Five LLP	United Kingdom
Cadbury Four LLP	United Kingdom
Cadbury International Limited	United Kingdom
Cadbury Limited	United Kingdom
Cadbury New Zealand LLP	United Kingdom
Cadbury Nine LLP	United Kingdom
Cadbury Nominees Limited	United Kingdom
Cadbury One LLP	United Kingdom

Entity Name	Country
Cadbury Russia Limited	United Kingdom
Cadbury Russia Two Ltd	United Kingdom
Cadbury Schweppes Finance Limited	United Kingdom
Cadbury Schweppes Investments Ltd	United Kingdom
Cadbury Schweppes Overseas Limited	United Kingdom
Cadbury Seven LLP	United Kingdom
Cadbury Six LLP	United Kingdom
Cadbury Ten LLP	United Kingdom
Cadbury Three LLP	United Kingdom
Cadbury Twelve LLP	United Kingdom
Cadbury Two LLP	United Kingdom
Cadbury UK Limited	United Kingdom
Cadbury US Holdings Limited	United Kingdom
Chromium Acquisitions Limited	United Kingdom
Chromium Assets Limited	United Kingdom
Chromium Suchex LLP	United Kingdom
Chromium Suchex No. 2 LLP	United Kingdom
Chromium Suchex No. 3 LLP	United Kingdom
Craven Keiller	United Kingdom
Ernest Jackson & Co Limited	United Kingdom
Galactogen Products Limited	United Kingdom
Green & Black's Limited	United Kingdom
Hesdin Investments Limited	United Kingdom
Jigsaw Consortium Limited	United Kingdom
Kraft Foods Investment Holdings UK Limited	United Kingdom
Kraft Foods Middle East & Africa Ltd.	United Kingdom
Kraft Foods UK Intellectual Property Limited	United Kingdom
Kraft Foods UK IP & Production Holdings Ltd.	United Kingdom
Kraft Russia Limited	United Kingdom
L. Rose & Co., Limited	United Kingdom
Mondelez UK Biscuit Financing Ltd	United Kingdom
Mondelez UK Confectionery Production Limited	United Kingdom
Mondelez UK Holdings & Services Limited	United Kingdom
Mondelez UK Limited	United Kingdom
Mondelez UK Production Limited	United Kingdom
Mondelez UK R&D Limited	United Kingdom
Reading Scientific Services Limited	United Kingdom
Ritz Biscuit Company Limited	United Kingdom
Schweppes Limited	United Kingdom
Somerdale Limited	United Kingdom
The Kenco Coffee Company Limited	United Kingdom
The Old Leo Company Limited	United Kingdom
Trebor Bassett Holdings Limited	United Kingdom
Trebor Bassett Limited	United Kingdom

Entity Name	Country
Trebor International Limited	United Kingdom
Vantas International Limited	United Kingdom
Yellowcastle Limited	United Kingdom
Back to Nature Food Company	United States
Back to Nature Food Company, LLC	United States
Cadbury Schweppes US Finance LLC	United States
Callard & Bowser-Suchard, Inc.	United States
Intercontinental Brands LLC	United States
Intercontinental Great Brands LLC	United States
KFI-USLLC IX	United States
KFI-USLLC VII	United States
KFI-USLLC VIII	United States
KFI-USLLC XI	United States
KFI-USLLC XIII	United States
KFI-USLLC XIV	United States
KFI-USLLC XVI	United States
Kraft Foods Asia Pacific Services LLC	United States
Kraft Foods Biscuit Brands Kuan LLC	United States
Kraft Foods Brentwick LLC	United States
Kraft Foods Holdings LLC	United States
Kraft Foods International Beverages LLC	United States
Kraft Foods International Biscuit Holdings LLC	United States
Kraft Foods International Europe Holdings LLC	United States
Kraft Foods International Holdings Delaware LLC	United States
Kraft Foods International Services LLC	United States
Kraft Foods Latin America Holding LLC	United States
Kraft Foods R & D, Inc.	United States
Kraft Foods Taiwan Holdings LLC	United States
Mondelēz BTN Holdings LLC	United States
Mondelēz Global LLC	United States
Mondelēz International Holdings LLC	United States
Mondelēz International Service Holdings LLC	United States
Mondelēz International Service LLC	United States
Mondelez International SM, LLC	United States
Mondelez Suchex Holdings LLC	United States
Nabisco International Limited	United States
Nabisco Royal Argentina LLC	United States
NISA Holdings LLC	United States
NSA Holdings LLC	United States
Redbird Services LLC	United States
Suchex IV LLC	United States
The Hervin Company	United States
Thrive 365 LLC	United States

Entity Name	Country
C.A.S. Uruguay S.A.	Uruguay
Mondelez Uruguay S.A.	Uruguay
Nabisco Caribbean Export US Virgin Islands	US Virgin Islands
Cadbury Adams, S.A.	Venezuela
Cadbury Beverages de Venezuela CA	Venezuela
Compania Venezolana de Conservas C.A.	Venezuela
Covenco Holding C.A.	Venezuela
Kraft Foods Venezuela, C. A.	Venezuela
Promotora Cadbury Adams, C.A.	Venezuela
Tevalca Holdings C.A.	Venezuela
Cadbury Schweppes Zimbabwe (Private) Limited	Zimbabwe

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File No. 333-172488) and on Form S-8 (No.333-184178, 333-183993, 333-183992, 333-182066, 333-174665, 333-165736, 333-133559, 333-125992 and 333-71266) of Mondelēz International, Inc. of our reports dated March 3, 2014 relating to the consolidated financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appear in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
March 3, 2014

EXHIBIT 31.1

Certifications

I, Irene B. Rosenfeld, certify that:

1. I have reviewed this annual report on Form 10-K of Mondelēz International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2014

/ s / IRENE B. ROSENFELD
Irene B. Rosenfeld
Chairman and Chief Executive Officer

EXHIBIT 31.2

Certifications

I, David A. Brearton, certify that:

1. I have reviewed this annual report on Form 10-K of Mondelēz International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2014

/s/ DAVID A. BREARTON
David A. Brearton
Executive Vice President and
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATIONS OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Irene B. Rosenfeld, Chairman and Chief Executive Officer of Mondelēz International, Inc., (“Mondelēz International”) certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that Mondelēz International’s Annual Report on Form 10-K for the period ended December 31, 2013, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in Mondelēz International’s Annual Report on Form 10-K fairly presents in all material respects Mondelēz International’s financial condition and results of operations.

/s/ IRENE B. ROSENFELD
Irene B. Rosenfeld
Chairman and Chief Executive Officer
March 3, 2014

I, David A. Brearton, Executive Vice President and Chief Financial Officer of Mondelēz International, Inc., (“Mondelēz International”) certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that Mondelēz International’s Annual Report on Form 10-K for the period ended December 31, 2013, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in Mondelēz International’s Annual Report on Form 10-K fairly presents in all material respects Mondelēz International’s financial condition and results of operations.

/s/ DAVID A. BREARTON
David A. Brearton
Executive Vice President and
Chief Financial Officer
March 3, 2014

A signed original of these written statements required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Mondelēz International, Inc. and will be retained by Mondelēz International, Inc. and furnished to the Securities and Exchange Commission or its staff upon request