

*This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer or other professional adviser. Neither the U.S. Securities and Exchange Commission nor any state or foreign securities commission or authority has passed upon the merits or fairness of the Tender Offer (as defined herein) or Consent Solicitation (as defined herein), or passed upon the accuracy or adequacy of the disclosure in this Offer to Purchase (as defined herein). Any representation to the contrary is unlawful and may be a criminal offense.*



**Offer to Purchase for Cash up to \$1,000,000,000 Aggregate Principal Amount of  
the Outstanding Debt Securities Listed Below in the Priority Set Forth Herein and Solicitation of Consents**

Title of Security	CUSIP / ISIN	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Reference U.S. Treasury Security	Bloomberg Reference Page	Fixed Spread (basis points)	Early Tender Premium <sup>(1)</sup>	Hypothetical Total Consideration <sup>(1)(2)</sup>
6.500% Notes due 2040 <sup>(3)</sup>	50075N AZ7 / US50075NAZ78	\$501,541,000	1	2.750% U.S. Treasury due November 15, 2047	FIT1	135	\$30	\$1,303.02
6.500% Notes due 2031 <sup>(3)(4)</sup>	50075N AC8 / US50075NAC83	\$350,409,000	2	2.750% U.S. Treasury due February 15, 2028	FIT1	115	\$30	\$1,271.09
6.875% Notes due 2038 <sup>(3)</sup>	50075N AT1 / US50075NAT19	\$255,387,000	3	2.750% U.S. Treasury due November 15, 2047	FIT1	130	\$30	\$1,342.82
6.875% Notes due 2039 <sup>(3)</sup>	50075N AW4 / US50075NAW48	\$195,193,000	4	2.750% U.S. Treasury due November 15, 2047	FIT1	130	\$30	\$1,353.50
7.000% Notes due 2037 <sup>(3)</sup>	50075N AR5 / US50075NAR52	\$139,631,000	5	2.750% U.S. Treasury due November 15, 2047	FIT1	125	\$30	\$1,361.90
5.375% Notes due 2020 <sup>(3)</sup>	50075N BA1 / US50075NBA19	\$524,402,000	6	2.250% U.S. Treasury due March 31, 2020	FIT1	25	\$30	\$1,050.05
6.125% Notes due 2018 <sup>(3)</sup>	50075N AV6 / US50075NAV64	\$322,602,000	7	1.000% U.S. Treasury due August 15, 2018	FIT3	20	\$30	\$1,014.05

- (1) Per \$1,000 principal amount of Notes.
- (2) Hypothetical Total Consideration (as defined herein) calculated on the basis of pricing for the Reference U.S. Treasury Security as of 11:00 a.m., New York City time, on March 29, 2018 and an Initial Settlement Date (as defined herein) on April 17, 2018. See Schedule A for the formula to be used to determine the Total Consideration and Schedule B for information used to determine the hypothetical Total Consideration. The actual Total Consideration payable pursuant to the Tender Offer will be calculated and determined as set forth in this Offer to Purchase.
- (3) Issuer formerly known as Kraft Foods Inc.
- (4) Admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

**The Tender Offer (as defined herein) and Consent Solicitation (as defined herein) will expire at 11:59 p.m., New York City time, on April 27, 2018, unless extended (such date and time, as the same may be extended, the “Expiration Date”), unless earlier terminated. Holders (as defined herein) must validly tender their Notes (as defined herein) at or prior to 5:00 p.m., New York City time, on April 13, 2018 (such date and time, as the same may be extended, the “Early Tender Date”), to be eligible to receive the applicable Total Consideration, which includes an early tender premium of \$30 per \$1,000 principal amount of Notes accepted for purchase (the “Early Tender Premium”). If you tender your Notes after the Early Tender Date but at or prior to the Expiration Date, you will be eligible to receive only the applicable Tender Offer Consideration (as defined herein), which is an amount equal to the applicable Total Consideration minus the Early Tender Premium. Notes tendered in the Tender Offer may be validly withdrawn (and consents delivered in the Consent Solicitation referenced below may be validly revoked) at any time at or prior to 5:00 p.m., New York City time, on April 13, 2018 (such date and time, as the same may be extended, the “Withdrawal Deadline”), but not thereafter unless we are otherwise required by applicable law to permit withdrawal (and revocation). The Tender Offer and Consent Solicitation are subject to the satisfaction or waiver of the conditions, including the Financing Condition (as defined below), as described herein under the heading “The Terms of the Tender Offer and Consent Solicitation—Conditions to the Tender Offer and Consent Solicitation.”**

Dealer Managers and Solicitation Agents

**Barclays**

**Citigroup**

April 2, 2018

Upon the terms and subject to the conditions described in this Offer to Purchase and Consent Solicitation Statement (as the same may be amended or supplemented from time to time, this “*Offer to Purchase*”), the Consent and Letter of Transmittal (as the same may be amended or supplemented from time to time, the “*Consent and Letter of Transmittal*”) and any amendments or supplements to the foregoing, Mondelez International, Inc. (formerly known as Kraft Foods Inc.), a Virginia corporation (“*Mondelez*,” “*we*” or “*us*”), hereby offers to purchase for cash up to \$1,000,000,000 aggregate principal amount (such amount as it may be amended, the “*Maximum Tender Amount*”) of the debt securities listed in the table on the front cover of this Offer to Purchase (“*Notes*” and, as the context requires, “*Notes*” refers to all the notes of a single series or all the notes of all the series). The amount of a series of Notes that is purchased in the Tender Offer will be based on the order of priority (the “*Acceptance Priority Level*”) for such series as set forth in the table on the front cover of this Offer to Purchase, with “1” being the highest Acceptance Priority Level and “7” being the lowest Acceptance Priority Level (provided that Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be purchased prior to any Notes tendered after the Early Tender Date). This offer to purchase each series of Notes is referred to as the “*Tender Offer*.” The Tender Offer is open to all holders (individually, a “*Holder*,” and collectively, the “*Holders*”) of the applicable Notes.

Concurrently with the Tender Offer, Mondelez is soliciting (the “*Consent Solicitation*”) consents (the “*Consents*”) from each Holder of the Notes, subject to the terms and conditions, including the Financing Condition, set forth in this Offer to Purchase, to certain proposed amendments (the “*Proposed Amendments*”) to the Indenture, dated as of October 17, 2001 (the “*Base Indenture*”), by and between Mondelez and Deutsche Bank Trust Company Americas (as successor trustee to The Bank of New York and The Chase Manhattan Bank), as trustee (the “*Trustee*”), as supplemented by the applicable officers’ certificate governing each series of Notes (together with the Base Indenture, collectively, the “*Existing Indentures*”) and the applicable Notes.

You may not consent to the Proposed Amendments to the relevant Existing Indenture and Notes without tendering your applicable Notes in the Tender Offer and you may not tender your Notes without consenting to the applicable Proposed Amendments. By tendering your Notes, you will be deemed to have validly delivered your consent to the Proposed Amendments to the applicable Existing Indenture and Notes, as further described under “*The Terms of the Tender Offer and Consent Solicitation—The Consent Solicitation; Proposed Amendments and Acceptance of Consents*.” Mondelez intends to execute a supplemental indenture to amend each applicable Existing Indenture and Notes (the “*Supplemental Indenture*”) with the Trustee with respect to the applicable Proposed Amendments if Consents from Holders of more than 50% of the outstanding aggregate principal amount of the applicable series of Notes are received and not revoked (with respect to each series of Notes, the “*Requisite Consents*”). Assuming that the Requisite Consents are received with respect to a series of Notes, it is expected that the Supplemental Indenture with respect to such series will be entered into promptly following the Withdrawal Deadline. The Supplemental Indenture will become effective upon execution, but will provide that the Proposed Amendments for the applicable series of Notes will not become operative unless (i) we accept the applicable Notes for purchase in the Tender Offer and the Notes of such series tendered at or prior to the Early Tender Date are not subject to proration (as described below) in the Tender Offer and (ii) the Requisite Consents for such series of Notes were received (the “*Consent Solicitation Conditions*”). In the event that the Requisite Consents for a series of Notes are received and not validly revoked but Notes of such series tendered in the Tender Offer are subject to proration, the Proposed Amendments with respect to such Notes will not become operative despite Mondelez accepting Notes of such series in the Tender Offer.

The Total Consideration or the Tender Offer Consideration, as applicable, for each series per \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable fixed spread (the “*Fixed Spread*”) specified for such series in the table on the front cover of this Offer to Purchase over the applicable yield (the “*Reference Yield*”) based on the bid side price of the applicable reference U.S. Treasury Security (the “*Reference U.S. Treasury Security*”) specified in the table on the front cover of this Offer to Purchase for each series of Notes, as calculated by Barclays Capital Inc. and Citigroup Global Markets Inc., the dealer managers for the Tender Offer (the “*Dealer Managers*”) and the solicitation agents for the Consent Solicitation (the “*Solicitation Agents*”), at 11:00 a.m., New York City time, on April 16, 2018 (such time and date, as the same may be extended, the “*Price Determination Date*”).

Mondelēz's obligation to accept for purchase and to pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions, including the Financing Condition (as defined below), as described in "*The Terms of the Tender Offer and Consent Solicitation—Conditions to the Tender Offer and Consent Solicitation.*"

Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Date and accepted for purchase will receive the applicable "*Total Consideration,*" which includes the Early Tender Premium. Holders of Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date and accepted for purchase will be eligible to receive the applicable "*Tender Offer Consideration,*" which will equal the applicable Total Consideration minus the Early Tender Premium.

In addition to the Total Consideration or the Tender Offer Consideration, as applicable, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on such \$1,000 principal amount of Notes from the last applicable interest payment date up to, but not including, the applicable Settlement Date (as defined below), payable on the applicable Settlement Date ("*Accrued Interest*").

Payment for the Notes that are validly tendered and not validly withdrawn prior to the Early Tender Date and accepted for purchase by Mondelēz will be made on the date referred to as the "*Initial Settlement Date.*" Mondelēz expects that the Initial Settlement Date for the Notes will be promptly following the Early Tender Date, but Mondelēz reserves the right, in its sole discretion, to designate the Initial Settlement Date at any date following the Early Tender Date. It is anticipated that the Initial Settlement Date for the Notes will be April 17, 2018, the second business day after the Expiration Date. Payment for any Notes that are validly tendered and not validly withdrawn after the Early Tender Date and prior to the Expiration Date and accepted for purchase by Mondelēz will be made on the date referred to as the "*Final Settlement Date.*" The Final Settlement Date for the Notes will be promptly following the Expiration Date. It is anticipated that any Final Settlement Date for the Notes will be May 1, 2018, the second business day after the Expiration Date. The Initial Settlement Date and the Final Settlement Date are each referred to as a "*Settlement Date.*" No tenders will be valid if submitted after the Expiration Date.

If Notes are validly tendered and not validly withdrawn such that the aggregate principal amount of such Notes, if purchased, would exceed the Maximum Tender Amount, Notes will only be purchased in an aggregate principal amount not exceeding the Maximum Tender Amount, and the Notes will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in the table on the front cover of this Offer to Purchase (provided that Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be purchased prior to any Notes tendered after the Early Tender Date). Any validly tendered Notes of a higher Acceptance Priority Level will be accepted for purchase before any validly tendered Notes of a lower Acceptance Priority Level will be accepted for purchase, provided that, as set forth below, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be purchased prior to any Notes tendered after the Early Tender Date. If there are sufficient remaining funds to purchase some, but not all, of the Notes tendered of any series, the amount of Notes purchased in that series will be subject to proration. Notwithstanding the receipt of the Requisite Consents for a series of Notes to adopt the Proposed Amendments for such Notes, the Proposed Amendments will not become operative with respect to such series of Notes if such Notes tendered at or prior to the Early Tender Date are subject to purchase on a prorated basis regardless of the principal amount of Notes tendered or accepted for purchase. If the Tender Offer is not fully subscribed as of the Early Tender Date, subject to the Maximum Tender Amount, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered following the Early Tender Date even if such Notes tendered following the Early Tender Date have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Date. Furthermore, if the Tender Offer is fully subscribed as of the Early Tender Date, Holders who validly tender Notes following the Early Tender Date but at or prior to the Expiration Date will not have any such Notes accepted for purchase.

Validly tendered Notes, and delivered Consents, may be withdrawn or revoked at any time at or prior to the Withdrawal Deadline. After such time, you may not withdraw your Notes, or revoke the related Consents, unless we are otherwise required by applicable law to permit withdrawal and revocation, in which case withdrawal and revocation rights will be extended, in accordance with applicable law, as we determine to be appropriate to allow tendering Holders a reasonable opportunity to respond. In the event of a termination of the Tender Offer and Consent Solicitation, either in whole or with respect to any series of Notes, any Notes as to which the Tender Offer has been terminated that have been validly tendered will be promptly returned in accordance with applicable law and

the Consents related to such Notes will be deemed revoked. Notes tendered pursuant to the Tender Offer and not purchased due to the priority acceptance procedures, proration or a defect in the tender will be returned to the tendering Holders promptly following the Expiration Date. If the Tender Offer and Consent Solicitation are terminated or withdrawn with respect to a series of Notes, or the Requisite Consents with respect to such series of Notes are not received or Notes of such series tendered at or prior to the Early Tender Date are purchased on a prorated basis, the related Existing Indenture and Notes will remain in effect in its present form.

**None of Mondelēz, its board of directors, the Dealer Managers, the Solicitation Agents, the Depositary (as defined below), the Information Agent (as defined below) or the Trustee makes any recommendation that any Holder tender or refrain from tendering all or any portion of the principal amount of its Notes or deliver Consents pursuant to the Consent Solicitation, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and deliver related Consents and, if so, the principal amount of Notes as to which action is to be taken.**

**If you do not tender your Notes, they will remain outstanding immediately following the Tender Offer. If the Tender Offer and Consent Solicitation is consummated, the applicable trading market for your outstanding Notes may be significantly more limited. For a discussion of this and other factors that should be considered in evaluating the Tender Offer and Consent Solicitation, see “*Certain Significant Consequences for Holders.*”**

Subject to applicable law, the Tender Offer and Consent Solicitation may be terminated or withdrawn in whole or terminated or withdrawn with respect to any or all series of Notes. Mondelēz reserves the right, subject to applicable law, to: (i) waive any and all conditions to the Tender Offer and Consent Solicitation, including the Financing Condition (other than, in the case of the Consent Solicitation, the Consent Solicitation Conditions) with respect to any or all series of Notes; (ii) extend or terminate the Tender Offer and Consent Solicitation with respect to any or all series of Notes; (iii) increase the Maximum Tender Amount; or (iv) otherwise amend the Tender Offer and Consent Solicitation with respect to any or all series of Notes, in each case, in their sole discretion without extending the Withdrawal Deadline or otherwise reinstating withdrawal and revocation rights.

## IMPORTANT DATES

You should take note of the following important dates in connection with the Tender Offer and Consent Solicitation:

<b>Date</b>	<b>Calendar Date and Time</b>	<b>Event</b>
Early Tender Date	5:00 p.m., New York City time, on April 13, 2018, unless extended.	The last day and time for you to tender Notes and deliver Consents in order to qualify for the payment of the applicable Total Consideration, which includes the Early Tender Premium.
Withdrawal Deadline	5:00 p.m., New York City time, on April 13, 2018, unless extended.	The last day and time for you to validly withdraw Notes tendered and revoke Consents delivered prior thereto. Notes tendered and Consents delivered, including Notes tendered and Consents delivered after such day and time, may not be validly withdrawn or revoked, unless otherwise required by applicable law. Mondelēz may amend the Maximum Tender Amount or extend the Early Tender Date without extending the Withdrawal Deadline.
Price Determination Date	11:00 a.m., New York City time, on April 16, 2018, unless extended.	The Dealer Managers will calculate the Total Consideration and the Tender Offer Consideration for each series of Notes in the manner described in this Offer to Purchase. The Total Consideration and the Tender Offer Consideration for each series of Notes will be announced by press release promptly after such amounts are determined.
Initial Settlement Date	Promptly following the Early Tender Date, but Mondelēz reserves the right, in its sole discretion, to designate the Initial Settlement Date at any date following the Early Tender Date. Expected to be the second business day after the Early Tender Date (April 17, 2018), assuming that the conditions to the Tender Offer are satisfied or waived.	The date on which payment of the Total Consideration is made for Notes validly tendered either at or prior to the Early Tender Date and accepted for purchase, together with Accrued Interest.
Expiration Date	11:59 p.m., New York City time, on April 27, 2018, unless extended.	The last day and time for you to tender Notes in order to be eligible for acceptance for purchase in the Tender Offer, assuming the Maximum Tender Amount of Notes is not purchased on the Initial Settlement Date.
Final Settlement Date	Promptly following the Expiration Date. Expected to be the second business day after the Expiration Date (May 1, 2018) (assuming the Maximum Tender Amount of Notes is not purchased on the Initial Settlement Date and assuming that the conditions to the Tender Offer are satisfied or waived).	The date you are paid the Tender Offer Consideration for all Notes validly tendered (together with any applicable Consents) after the Early Tender Date but at or prior to the Expiration Date, plus any Accrued Interest.

## IMPORTANT INFORMATION

Each series of Notes is represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”). DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee and who desires to tender such Notes in the Tender Offer and deliver Consents in the Consent Solicitation must contact its nominee and instruct the nominee to tender its Notes on its behalf. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer and the Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Tender Offer and the Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owners must take action in order to participate in the Tender Offer and the Consent Solicitation.**

To validly tender Notes and deliver Consents, the Depository must receive, at or prior to the Early Tender Date, in order to be eligible to receive the applicable Total Consideration, or the Expiration Date, in order to be eligible to receive the applicable Tender Offer Consideration:

- a timely book-entry transfer of such Notes and a properly completed Consent and Letter of Transmittal; or
- an agent’s message (as defined below) through the automated tender offer program (“ATOP”) of DTC.

There are no guaranteed delivery provisions provided for by Mondelēz in order to tender Notes in the Tender Offer and deliver Consents in the Consent Solicitation. For more information regarding the procedures for tendering your Notes and delivering Consents, see “*The Terms of the Tender Offer and Consent Solicitation—Procedure for Tendering Notes and Delivering Consents.*”

Requests for additional copies of this Offer to Purchase or the Consent and Letter of Transmittal and requests for assistance relating to the procedures for tendering Notes and delivering Consents may be directed to the Information Agent at its address and telephone numbers on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Tender Offer and Consent Solicitation may be directed to the Dealer Managers and Solicitation Agents at the address and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Tender Offer and Consent Solicitation.

If we make a material change in the terms of a Tender Offer or Consent Solicitation or the information concerning a Tender Offer or Consent Solicitation or we waive a material condition of the Tender Offer or Consent Solicitation, we will disseminate additional materials and extend such Tender Offer or Consent Solicitation, as applicable, to the extent required by law. If, prior to the Withdrawal Deadline, a Tender Offer or Consent Solicitation is amended in a manner determined by us, in our reasonable discretion, to constitute a material adverse change to the Holders of Notes of a series, we will promptly disclose such amendment and, if necessary, extend such Tender Offer or Consent Solicitation, as applicable, for a period deemed by us to be adequate to permit Holders of Notes of such series to withdraw their applicable tenders and revoke the related Consents. In addition, we may, if we deem appropriate, extend the Tender Offer and Consent Solicitation for any other reason.

**You should read this Offer to Purchase and the Consent and Letter of Transmittal carefully before making a decision to tender your Notes and deliver your Consents.**

This Offer to Purchase and the Consent and Letter of Transmittal have not been filed with, and have not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase and the Consent and Letter of Transmittal and it is unlawful and may be a criminal offense to make any representation to the contrary.

None of this Offer to Purchase, the Consent and Letter of Transmittal or the related documents constitute an offer to buy or the solicitation of an offer to sell Notes, or the solicitation of Consents with respect to the Proposed Amendments, in any jurisdiction or in any circumstances in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or “blue sky” laws. In those jurisdictions where the securities or “blue sky” or other laws require the Tender Offer and/or Consent Solicitation to be made by a licensed broker or dealer, the Tender Offer and/or Consent Solicitation will be deemed to be made on behalf of Mondelēz by the Dealer Managers, the Solicitation Agents or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Neither the delivery of this Offer to Purchase, the Consent and Letter of Transmittal and related documents nor any purchase of Notes by Mondelēz will, under any circumstances, create any implication that the information contained in this Offer to Purchase, the Consent and Letter of Transmittal or in any related document is correct as of any time subsequent to the date of this Offer to Purchase or that there has been no change in the information set forth herein or in the Consent and Letter of Transmittal or in the affairs of Mondelēz or any of its subsidiaries or affiliates since the date of this Offer to Purchase.

**No dealer, salesperson or other person has been authorized to give any information or to make any representations with respect to the Tender Offer or Consent Solicitation other than the information and representations contained or incorporated by reference in this Offer to Purchase or in the Consent and Letter of Transmittal, and, if given or made, such information or representations must not be relied upon as having been authorized.**

In this Offer to Purchase, all Notes that have been validly tendered and not validly withdrawn are referred to as having been “validly tendered” and all Consents that have been validly delivered and not validly revoked are referred to as having been “validly delivered.”

## WHERE YOU CAN FIND MORE INFORMATION

Mondelēz is subject to the informational reporting requirements of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). Mondelēz files reports and other information with the U.S. Securities and Exchange Commission (the “*SEC*”). Such SEC filings are available over the Internet at the SEC’s website at <http://www.sec.gov>. You may read and copy any reports, statements and other information filed by Mondelēz at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information about the Public Reference Room.

## INFORMATION INCORPORATED BY REFERENCE

Mondelēz is “incorporating by reference” specified documents filed with the SEC, which means:

- incorporated documents are considered part of this Offer to Purchase;
- Mondelēz is disclosing important information to you by referring you to those documents; and
- information filed with the SEC will automatically update and supersede information contained in this Offer to Purchase.

The documents listed below and any future filings Mondelēz makes with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, after the date of this Offer to Purchase and on or prior to the expiration of the Tender Offer and Consent Solicitation are incorporated by reference in this Offer to Purchase:

- Mondelēz’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017; and
- Mondelēz’s Current Reports on Form 8-K filed with the SEC on January 29, 2018, January 31, 2018 (Item 8.01 only), February 13, 2018, March 1, 2018, March 6, 2018 and March 7, 2018.

The Information Agent will provide you, upon request, a copy of any of these documents at no cost. Requests for such documents should be directed to the Information Agent at its address set forth on the back cover page of this Offer to Purchase.

Mondelēz will also provide you, upon request, a copy of any of these documents at no cost. Requests for such documents should be directed to Mondelēz by writing or telephoning it at the following address or telephone number:

Mondelēz International, Inc.  
Three Parkway North  
Deerfield, IL 60015  
Attention: Office of the Corporate Secretary  
Telephone: (847) 943-4000

You can also find these filings on Mondelēz’s website at [www.mondelezinternational.com](http://www.mondelezinternational.com). However, Mondelēz is not incorporating the information and other content contained on such website other than these filings into this Offer to Purchase.



## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference into this Offer to Purchase contain a number of forward-looking statements. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “estimate,” “anticipate,” “likely,” “deliver,” “drive,” “seek,” “aim,” “potential,” “objective,” “project,” “outlook” and similar expressions are intended to identify our forward-looking statements, including but not limited to statements about: our future performance, including our future revenue growth and margins; our strategy for growing our people, growing our business and growing our impact; price volatility and pricing actions; the cost environment and measures to address increased costs; our tax rate, tax positions and estimates of the impact of U.S. tax reform on our 2017 and future results; market share; the United Kingdom’s planned exit from the European Union and its impact on our results; the costs of, timing of expenditures under and completion of our restructuring program; snack category growth, our effect on demand and our market position; consumer snacking behaviors; commodity prices and supply; investments; research, development and innovation; political and economic conditions and volatility; currency exchange rates, controls and restrictions; our operations in Argentina; our e-commerce channel strategies; manufacturing and distribution capacity; changes in laws and regulations and regulatory compliance; matters related to the acquisition of a biscuit operation in Vietnam; potential impacts from changing to highly inflationary accounting in selected countries; overhead costs; pension liabilities related to the JDE coffee business transactions; our JDE ownership interest; the financial impact of the Keurig Dr Pepper transaction and our investment and governance rights in Keurig Dr Pepper following closing of the transaction; the outcome and effects on us of legal proceedings and government investigations; the estimated value of goodwill and intangible assets; amortization expense for intangible assets; impairment of goodwill and intangible assets and our projections of operating results and other factors that may affect our impairment testing; our accounting estimates and judgments and the impact of new accounting pronouncements; pension obligations, expenses, contributions and assumptions; employee benefit plan expenses, obligations and assumptions; compensation expense; sustainability initiatives; the Brazilian indirect tax matter; remediation efforts related to and the financial and other impacts of the malware incident; our liquidity, funding sources and uses of funding, including our use of commercial paper; interest expense; our risk management program, including the use of financial instruments and the effectiveness of our hedging activities; working capital; capital expenditures and funding; share repurchases; dividends; long-term value and return on investment for our shareholders; compliance with financial and long-term debt covenants; guarantees; and our contractual obligations.

These forward-looking statements involve risks and uncertainties, many of which are beyond our control. Important factors that could cause actual results to differ materially from those described in our forward-looking statements include, but are not limited to, risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; tax matters including changes in tax rates and laws, disagreements with taxing authorities and imposition of new taxes; use of information technology and third party service providers; unanticipated disruptions to our business, such as the malware incident, cyberattacks or other security breaches; competition; acquisitions and divestitures; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; protection of our reputation and brand image; management of our workforce; consolidation of retail customers and competition with retailer and other economy brands; changes in our relationships with suppliers or customers; legal, regulatory, tax or benefit law changes, claims or actions; our ability to innovate and differentiate our products; strategic transactions; the timely and successful closing of the Keurig Dr Pepper transaction and the finalization of the terms of our participation in the transaction; significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; perceived or actual product quality issues or product recalls; failure to maintain effective internal control over financial reporting; volatility of and access to capital or other markets; pension costs; and our ability to protect our intellectual property and intangible assets. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this Offer to Purchase except as required by applicable law or regulation. Additional information concerning these and other factors is contained in our filings with the SEC, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

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## SUMMARY

*The following summary is provided solely for the convenience of Holders of the Notes. This summary is not intended to be complete and is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase or any amendments or supplements hereto. Holders are urged to read this Offer to Purchase in its entirety.*

The Offeror..... Mondelēz International, Inc.

The Notes ..... 6.500% Notes due 2040 (the “2040 Notes”),  
6.500% Notes due 2031 (the “2031 Notes”),  
6.875% Notes due 2038 (the “2038 Notes”),  
6.875% Notes due 2039 (the “2039 Notes”),  
7.000% Notes due 2037 (the “2037 Notes”),  
5.375% Notes due 2020 (the “2020 Notes”), and  
6.125% Notes due 2018 (the “2018 Notes”).

The Tender Offer..... Mondelēz is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, up to \$1,000,000,000 aggregate principal amount of its outstanding Notes which amount (as may be amended) is referred to as the Maximum Tender Amount, subject to the Acceptance Priority Levels (provided that Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be purchased prior to any Notes tendered after the Early Tender Date).

Acceptance Priority Levels and Proration.....

If Notes are validly tendered and not validly withdrawn such that the aggregate principal amount of such Notes, if purchased, would exceed the Maximum Tender Amount, Notes will only be purchased in an aggregate principal amount not exceeding the Maximum Tender Amount, and the Notes will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in the table on the front cover of this Offer to Purchase, provided that, as set forth below, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be purchased prior to any Notes tendered after the Early Tender Date. Any validly tendered Notes of a higher Acceptance Priority Level will be accepted for purchase before any validly tendered Notes of a lower Acceptance Priority Level will be accepted for purchase, provided that in no event will Mondelēz be obligated to purchase Notes in an aggregate principal amount exceeding the Maximum Tender Amount and provided that Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be purchased prior to any Notes tendered after the Early Tender Date. If some, but not all, of the Notes of any series may be purchased without the Maximum Tender Amount being exceeded, the amount of Notes purchased in that series will be subject to proration (described below). However, the Proposed Amendments will not become operative with respect to such series of Notes if Notes of such series tendered at or prior to the Early Tender Date are subject to proration regardless of the principal amount of Notes tendered or accepted for purchase.

If the Tender Offer is not fully subscribed as of the Early Tender Date, subject to the Maximum Tender Amount, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered following the Early Tender Date

even if such Notes tendered following the Early Tender Date have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Date.

Notes may be tendered and consents may be delivered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof except for the 2031 Notes which may be tendered in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the minimum authorized denomination.

**Subject to applicable law, Mondelēz reserves the right to increase or decrease the Maximum Tender Amount. There can be no assurance that Mondelēz will exercise its right to increase or decrease the Maximum Tender Amount.**

**If the Tender Offer is fully subscribed as of the Early Tender Date, Holders who validly tender Notes following the Early Tender Date will not have any of their Notes accepted for purchase.**

See “*The Terms of the Tender Offer and Consent Solicitation—Maximum Tender Amount; Acceptance Priority Levels and Proration.*”

Consent Solicitation ..... Upon the terms and subject to the conditions described in this Offer to Purchase, Mondelēz is also soliciting the Consents to the Proposed Amendments with respect to the Notes. Each Holder who tenders Notes is obligated to validly deliver a Consent to the Proposed Amendments and the completion, execution and delivery of a Consent and Letter of Transmittal or transmission of an agent’s message in connection with such Holder’s tender of such Notes will constitute the delivery of Consents with respect to the Notes tendered. The Tender Offer is not conditioned upon the receipt of the Requisite Consents to adopt the Proposed Amendments.

See “*The Terms of the Tender Offer and Consent Solicitation—The Consent Solicitation; Proposed Amendments and Acceptance of Consents.*”

**Adoption of the applicable Proposed Amendments may have adverse consequences for Holders who continue to hold affected Notes following the completion of the Tender Offer and Consent Solicitation because, among other things, substantially all of the restrictive covenants and certain events of default contained in the applicable Existing Indenture and Notes will be modified or eliminated. See “*Certain Significant Consequences for Holders.*”**

Total Consideration and Tender Offer Consideration..... The Total Consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified for that series of Notes in the table on the front cover of this Offer to Purchase over the applicable Reference Yield based on the bid side price of the applicable Reference U.S. Treasury Security specified in the table on the front cover of this Offer to Purchase for that series of Notes as quoted on the applicable Bloomberg Reference Page specified in the table on the front cover of this Offer to Purchase for that series of Notes, as calculated by the Dealer Managers on the Price

Determination Date.

The formula for determining the applicable Total Consideration for each series of Notes subject to the Tender Offer is set forth in Schedule A hereto.

Holders who validly tender their Notes after the Early Tender Date but at or prior to the Expiration Date will be eligible to receive only the applicable Tender Offer Consideration, which will equal the applicable Total Consideration less the Early Tender Premium.

In addition, each Holder of Notes whose applicable Notes are validly tendered and accepted for purchase will receive the applicable Accrued Interest on their purchased Notes.

Source of Funds..... Mondelēz expects to use the net proceeds from debt financing, together with short-term borrowings and any other sources of available funds to provide the total amount of funds required to purchase the Notes, to pay all Accrued Interest payable on the Notes purchased and to pay all fees and expenses related to the Tender Offer and Consent Solicitation.

Other Purchases of Notes ..... Mondelēz may, during or after completion of the Tender Offer and the Consent Solicitation, purchase additional Notes in the open market, in privately negotiated transactions, through tender or exchange offers or otherwise, or Mondelēz may redeem Notes that can be redeemed pursuant to their terms. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by Mondelēz will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Mondelēz may choose to pursue in the future.

Early Tender Date ..... The Early Tender Date will be at 5:00 p.m., New York City time, on April 13, 2018, unless extended. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Tender Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline.

Withdrawal Deadline..... The Withdrawal Deadline will be at 5:00 p.m., New York City time, on April 13, 2018, unless extended or otherwise required by applicable law to permit withdrawal.

Price Determination Date ..... The Price Determination Date will be at 11:00 a.m., New York City time, on April 16, 2018, unless extended.

Initial Settlement Date..... Assuming that the conditions to the Tender Offer are satisfied or waived, the Initial Settlement Date will occur promptly following the Early Tender Date, but Mondelēz reserves the right, in its sole discretion, to designate the Initial Settlement Date at any date following the Early Tender Date. Mondelēz expects that the Initial Settlement Date to be April 17, 2018, the second business day following the Early Tender Date.

Expiration Date ..... The Expiration Date will be at 11:59 p.m., New York City time, on April 27, 2018, unless extended. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting the Tender Offer. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds

your Notes to determine its deadline. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Tender Offer.**

Final Settlement Date ..... Assuming that the conditions to the Tender Offer are satisfied or waived, the Final Settlement Date will occur promptly after the Expiration Date. Mondelēz expects that the Final Settlement Date to be May 1, 2018, the second business day following the Expiration Date.

Settlement of Accepted Notes ..... Payment of the Total Consideration with respect to Notes that are validly tendered at or prior to the Early Tender Date and that are accepted for purchase will be made on the Initial Settlement Date. Payment of the Tender Offer Consideration with respect to the Notes that are validly tendered after the Early Tender Date and at or prior to the Expiration Date and that are accepted for purchase will be made on the Final Settlement Date.

Conditions of the Tender Offer and Consent Solicitation ..... Mondelēz’s obligation to accept and pay for the Notes in the Tender Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition, as described in “*The Terms of the Tender Offer and Consent Solicitation—Conditions to the Tender Offer and Consent Solicitation.*”

Notwithstanding any other provision of this Tender Offer and Consent Solicitation, the obligation of Mondelēz to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn and the Consents validly delivered and not validly revoked is further subject to, and conditioned upon, the successful completion (in Mondelēz sole opinion) of some form of debt financing designated to raise sufficient funds to purchase all Notes validly tendered and not validly withdrawn, subject to the Maximum Tender Amount, and accepted for purchase by Mondelēz and to pay all fees and expenses in connection with the Tender Offer and Consent Solicitation (the “*Financing Condition*”), unless Mondelēz (in its sole discretion) elects to waive the Financing Condition.

The Consent Solicitation is conditioned upon: (1) the Consent Solicitation Conditions and (2) the Supplemental Indenture having been executed by the parties thereto and having become a legally binding agreement (the “*Supplemental Indenture Condition*”). However, the Tender Offer is not conditioned upon the satisfaction or waiver of the Consent Solicitation Conditions or the Supplemental Indenture Condition.

The Tender Offer is not conditioned upon the tender of any minimum principal amount of the Notes. Subject to applicable law, Mondelēz reserves the right to increase or decrease the Maximum Tender Amount. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, any Notes validly tendered and accepted for purchase on a given Settlement Date will be accepted for purchase based on the Acceptance Priority Levels set forth herein (provided that Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be purchased prior to any Notes tendered after the Early Tender Date) and

may be subject to proration as described herein. Subject to applicable law, Mondelēz reserves the right, in its sole discretion, to amend, extend or terminate the Tender Offer and Consent Solicitation (other than amending the Consent Solicitation Conditions) with regard to any or all series of Notes. If the Tender Offer is terminated at any time with respect to any series of Notes, the Notes of such series tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders and the Consents related to such Notes will be deemed revoked.

Requisite Consents; Supplemental Indenture .....

The Proposed Amendments must be consented to by Holders of more than 50% of the aggregate principal amount outstanding of the Notes of a series in order to be adopted with respect to such series. Assuming that the Requisite Consents are received with respect to a series of Notes, it is expected that the Supplemental Indenture will be entered into promptly following the Withdrawal Deadline.

The Supplemental Indenture will become effective upon execution, but will provide that the applicable Proposed Amendments will not become operative for a specific series of Notes unless the Consent Solicitation Conditions are satisfied. In the event that the Requisite Consent for a series of Notes is received but Holders who validly tendered and did not validly withdraw Notes of such series are subject to proration, the Supplemental Indenture with respect to such Notes shall be null and void and the Proposed Amendments will not become operative with respect to such series of Notes that is subject to proration regardless of the principal amount of Notes tendered or accepted for purchase. Additionally, if the applicable Tender Offer and related Consent Solicitation is terminated or withdrawn, the related Existing Indenture and Notes will remain in effect in its present form.

Proposed Amendments.....

The Proposed Amendments would, to the extent applicable, eliminate (i) covenants in the applicable Existing Indenture governing the Notes with respect to (a) liens, (b) change of control, (c) reports and (d) consolidations, mergers and sales of assets and (ii) certain events of default, as well as certain corresponding provisions of the Notes themselves. For a description of the applicable Proposed Amendments, see “*The Terms of the Tender Offer and Consent Solicitation—The Consent Solicitation; Proposed Amendments and Acceptance of Consents.*”

How to Tender Notes and Deliver Consents .....

See “*The Terms of the Tender Offer and Consent Solicitation—Procedure for Tendering Notes and Delivering Consents.*” For further information, call the Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.

Withdrawal and Revocation Rights .....

Notes tendered prior to the Withdrawal Deadline may be withdrawn, and related Consents revoked, any time at or prior to the Withdrawal Deadline but not thereafter, and Notes tendered after the Withdrawal Deadline may not be withdrawn, and related Consents may not be revoked, unless in either case Mondelēz is otherwise required by applicable law to permit withdrawal, in which case withdrawal rights will be extended, in accordance with applicable law, as Mondelēz determines is appropriate to allow tendering Holders a reasonable opportunity to respond. Notes tendered after the Withdrawal Deadline but at or prior to the Expiration Date may not be withdrawn and the related Consents may not be revoked. To validly

withdraw Notes from the Tender Offer and revoke the related Consents, Holders must deliver a notice of withdrawal, with the required information (as set forth below under “*The Terms of the Tender Offer and Consent Solicitation—Withdrawal and Revocation Rights*”), at or prior to the Withdrawal Deadline. Mondelēz may increase the Maximum Tender Amount or extend the Early Tender Date without reinstating withdrawal rights, subject to applicable law. Notes withdrawn at or prior to the Withdrawal Deadline may be tendered again with related Consents prior to the Expiration Date in accordance with the procedures set forth in this Offer to Purchase.

Certain U.S. Federal Income Tax

Considerations..... For a discussion of certain U.S. federal income tax considerations of the Tender Offer and Consent Solicitation applicable to beneficial owners of Notes, see “*Certain U.S. Federal Income Tax Consequences.*”

Untendered or Unpurchased

Notes ..... Any tendered Notes not accepted for purchase will be returned to their tendering Holder without expense. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. If the Tender Offer is consummated, the aggregate principal amount that remains outstanding of each series of Notes that is purchased in part in the Tender Offer will be reduced. This may adversely affect the liquidity of and, consequently, the market price for the Notes of such series that remain outstanding after consummation of the Tender Offer. For a description of the consequences of failing to tender your Notes pursuant to the applicable Tender Offer, see “*Certain Significant Consequences for Holders.*”

Dealer Managers and Solicitation

Agents ..... Barclays Capital Inc. and Citigroup Global Markets Inc. are serving as the Dealer Managers for the Tender Offer and the Solicitation Agents for the Consent Solicitation. The contact information of the Dealer Managers and Solicitation Agents appears on the back cover of this Offer to Purchase.

Depository and Information

Agent..... Global Bondholder Services Corporation is serving as depository (the “*Depository*”) and information agent (the “*Information Agent*”) in connection with the Tender Offer and Consent Solicitation. Requests for additional copies of this Offer to Purchase or the Consent and Letter of Transmittal should be directed to the Information Agent. The Depository’s and the Information Agent’s contact information appears on the back cover of this Offer to Purchase.

Brokerage Commissions .....

No brokerage commissions are payable by Holders to Mondelēz, the Dealer Managers, the Solicitation Agents, the Depository or the Information Agent. If your Notes are held through a broker or other nominee that tenders the Notes on your behalf your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See “*The Terms of the Tender Offer and Consent Solicitation—Payment for Notes.*”



## **PURPOSE OF THE TENDER OFFER AND CONSENT SOLICITATION**

The purpose of the Tender Offer is to purchase up to \$1,000,000,000 aggregate principal amount of the Notes and to reduce Mondelēz's indebtedness and interest expense. The purpose of the Consent Solicitation is to obtain the Requisite Consents in order to adopt the Proposed Amendments with respect to the Notes.

The Proposed Amendments will be set forth in the Supplemental Indenture to the Existing Indentures. Assuming that the Requisite Consents are received with respect to a series of Notes, it is expected that the Supplemental Indenture will be entered into promptly following the Withdrawal Deadline. The Supplemental Indenture with respect to a series of Notes will become effective upon execution, but will provide that the applicable Proposed Amendments will not become operative for such series of Notes unless the Consent Solicitation Conditions are satisfied. A Holder who validly tenders Notes will, by tendering such Notes, be consenting to the Proposed Amendments with respect to such series of Notes and to the direction to the Trustee to execute the Supplemental Indenture containing the Proposed Amendments. See "*The Terms of the Tender Offer and Consent Solicitation—The Consent Solicitation; Proposed Amendments and Acceptance of Consents.*"

## THE TERMS OF THE TENDER OFFER AND CONSENT SOLICITATION

### General

Upon the terms and subject to the conditions described in this Offer to Purchase, the Consent and Letter of Transmittal and any amendments or supplements to the foregoing, Mondelēz hereby offers to purchase for cash up to the Maximum Tender Amount of the Notes, based on the Acceptance Priority Level for such series of Notes (provided that Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be purchased prior to any Notes tendered after the Early Tender Date). Holders will also be paid any applicable Accrued Interest.

Under the Tender Offer, any Notes that are validly tendered at or prior to the Expiration Date may be subject to proration or may not be purchased at all. **For more information regarding possible proration of the Notes and circumstances under which Mondelēz may not purchase Notes validly tendered and not withdrawn, please see “—Maximum Tender Amount; Acceptance Priority Levels and Proration” below. For information regarding additional circumstances under which Mondelēz may not purchase Notes validly tendered and not withdrawn, please see “—Conditions to the Tender Offer and Consent Solicitation” below.**

In conjunction with the Tender Offer, Mondelēz hereby solicits Consents of the Holders of the Notes to certain Proposed Amendments to the Existing Indentures. The Proposed Amendments would, to the extent applicable, eliminate (i) covenants in the applicable Existing Indenture governing the related Notes with respect to (a) liens, (b) change of control, (c) reports and (d) consolidations, mergers and sales of assets and (ii) certain events of default, as well as certain corresponding changes to the Notes themselves.

The Tender Offer and Consent Solicitation commenced on April 2, 2018, and, unless extended, will expire on the Expiration Date. No tenders of Notes or delivery of Consents will be valid if submitted after the Expiration Date. If a broker, dealer, commercial bank, trust company or other nominee holds your Notes, such nominee may have an earlier deadline for accepting instructions with respect to your Notes. You should promptly contact the broker, dealer, commercial bank, trust company or other nominee that holds your Notes to determine its deadline. The Tender Offer and Consent Solicitation are open to all registered Holders of the Notes.

### The Notes

Deutsche Bank Trust Company Americas (as successor trustee to The Bank of New York and The Chase Manhattan Bank) serves as trustee in respect of each series of Notes and is referred to herein as the “Trustee.”

### Total Consideration and Tender Offer Consideration

The applicable Total Consideration for each series of Notes will be calculated, as described in Schedule A hereto, so as to result in a price as of the Initial Settlement Date calculated using a yield to the maturity date or par call date, as applicable, for the applicable series of Notes equal to the sum of:

- the yield to maturity, calculated by the Dealer Managers in accordance with standard market practice, corresponding to the bid side price of the applicable Reference U.S. Treasury Security set forth for the series of Notes in the table on the front cover of this Offer to Purchase at 11:00 a.m., New York City time, on the Price Determination Date, as applicable, *plus*
- the applicable Fixed Spread set forth for the series of Notes in the table on the front cover of this Offer to Purchase.

This sum with respect to a series of Notes is referred to in this Offer to Purchase as the “Yield” for such series. Specifically, the Total Consideration per \$1,000 principal amount of Notes of a series validly tendered and accepted for purchase pursuant to the Tender Offer will equal:

- the value per \$1,000 principal amount of all remaining payments of principal and interest on such series of Notes to be made to (and including) the maturity date discounted to the Initial Settlement Date, in accordance with the formula set forth in Schedule A hereto, at a discount rate equal to the applicable Yield, *minus*
- Accrued Interest on the series of Notes per \$1,000 principal amount of Notes.

The applicable Total Consideration for the Notes includes the Early Tender Premium. Holders that validly tender Notes after the Early Tender Date and at or prior to the Expiration Date will receive only the applicable Tender Offer Consideration, which is an amount equal to the applicable Total Consideration minus the Early Tender Premium.

In addition to the applicable Total Consideration or Tender Offer Consideration paid to Holders of Notes, Holders will be paid any applicable Accrued Interest per \$1,000 principal amount of Notes sold pursuant to the Tender Offer. Under no circumstances will any interest be payable because of any delay in the transmission of funds to Holders by the Depositary or DTC. The Dealer Managers will calculate the applicable Yield, Total Consideration, Tender Offer Consideration and Accrued Interest, and their calculation will be final and binding, absent manifest error.

If a Holder’s Notes are not properly tendered pursuant to the Tender Offer at or prior to the Expiration Date, such Holder will not receive the Total Consideration or Tender Offer Consideration, as applicable, even though the Proposed Amendments will be effective as to all such Notes that are not purchased in the Tender Offer, assuming that the Consent Solicitation Conditions are satisfied with respect to such series of Notes and such Tender Offer is completed. Holders may not deliver Consents without validly tendering their Notes in the Tender Offer, and may not revoke Consents without validly withdrawing the previously tendered Notes to which such Consents relate. Holders may not validly withdraw previously tendered Notes without validly revoking the previously delivered Consents to which such tender relates. Tendered Notes may not be validly withdrawn and the applicable related Consents may not be validly revoked subsequent to the Withdrawal Deadline unless Mondelēz is required by applicable law to provide withdrawal and revocation rights after such date. If the Consent Solicitation Conditions are satisfied and the Supplemental Indenture has become operative, the Proposed Amendments will be binding on all Notes for the series for which the Consent Solicitation Conditions are satisfied. Accordingly, the adoption of the Proposed Amendments may have adverse consequences for Holders who continue to hold Notes subject to the Proposed Amendments following the Tender Offer. See “*Certain Significant Consequences for Holders.*”

The term “*bid side price*” of the relevant Reference U.S. Treasury Security on any day means the bid side price of the applicable Reference U.S. Treasury Security as displayed on the applicable Bloomberg Reference Page specified in the table on the front cover of this Offer to Purchase as of 11:00 a.m., New York City time, on that day (or, if the Dealer Managers determine that the relevant page on Bloomberg is not operational or is displaying inaccurate information at that time, the bid side price of the applicable Reference U.S. Treasury Security determined at or around 11:00 a.m., New York City time, on that day by such other means as the Dealer Managers may consider to be appropriate under the circumstances).

Prior to 11:00 a.m., New York City time, on the Price Determination Date, Holders may obtain hypothetical quotes of the yield of the applicable Reference U.S. Treasury Security (calculated as of a then recent time) and the resulting hypothetical Total Consideration and Tender Offer Consideration for each series of Notes subject to the Tender Offer by contacting any of the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase. After 11:00 a.m., New York City time, on the Price Determination Date, Holders may ascertain the yield on the applicable Reference U.S. Treasury Security as of the Price Determination Date and the resulting applicable Total Consideration for each series of Notes subject to the Tender Offer by contacting the Dealer Managers at the telephone numbers set forth on the back cover of this Offer to Purchase. Mondelēz will

publicly announce by press release the actual applicable Total Consideration and Tender Offer Consideration for each series of Notes subject to the Tender Offer promptly after it is determined.

Because the applicable Total Consideration and Tender Offer Consideration for each series is based on a fixed spread pricing formula linked to the yield on the applicable Reference U.S. Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Tender Offer will be affected by changes in such yield during the term of the Tender Offer before the Price Determination Date. After the Price Determination Date, when the applicable Total Consideration and Tender Offer Consideration have been fixed by reference to the yield on the relevant Reference U.S. Treasury Security, the actual amounts of cash that may be received by a tendering Holder pursuant to the Tender Offer will be known and Holders will be able to ascertain the applicable Total Consideration and Tender Offer Consideration in the manner described above.

Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Date and are accepted for purchase will receive the applicable Total Consideration plus Accrued Interest on the Initial Settlement Date. Subject to the satisfaction or waiver of the conditions to the Tender Offer, the Initial Settlement Date for the Notes will occur promptly following the Early Tender Date, but Mondelēz reserves the right, in its sole discretion, to designate the Initial Settlement Date at any date following the Early Tender Date. Mondelēz expects that the Initial Settlement Date will be the second business day after the Early Tender Date. Holders of Notes that are validly tendered after the Early Tender Date and at or prior to the Expiration Date and are accepted for purchase will receive the applicable Tender Offer Consideration plus Accrued Interest on the Final Settlement Date. Subject to the satisfaction or waiver of the conditions to the Tender Offer, the Final Settlement Date for the Notes will occur promptly following the Expiration Date. Mondelēz expects that any Final Settlement Date will be the second business day after the Expiration Date.

The Tender Offer is not contingent upon the tender of any minimum principal amount of Notes. Mondelēz's obligation to accept, and pay for, applicable Notes validly tendered pursuant to the Tender Offer is conditioned upon satisfaction of the conditions, including the Financing Condition, as set forth in "*—Conditions to the Tender Offer and Consent Solicitation*" below. Mondelēz reserves the right, subject to applicable law, to waive any one or more of the conditions with respect to the Tender Offer at any time, including the Financing Condition.

Mondelēz reserves the right, subject to applicable law, with respect to the Notes to (a) extend Early Tender Date, the Withdrawal Deadline, the Price Determination Date, the Initial Settlement Date, the Expiration Date or the Final Settlement Date to a later date and time as announced by Mondelēz; (b) change the Maximum Tender Amount; (c) waive any or all conditions to the Tender Offer and Consent Solicitation, including the Financing Condition (other than, in the case of the Consent Solicitation, the Consent Solicitation Conditions); or (d) terminate or otherwise amend the Tender Offer or Consent Solicitation in any respect and return the tendered Notes, in each case by giving written notice of such amendment or termination to the Depository. Any amendment to the Tender Offer or Consent Solicitation may apply to any or all series of Notes subject to the Tender Offer. Mondelēz will publicly announce any such extension, amendment or termination in the manner described under "*—Announcements*." There can be no assurance that Mondelēz will exercise its rights to extend, terminate or amend the Tender Offer or Consent Solicitation. See "*—Expiration Date; Extension; Termination and Amendment*."

**None of Mondelēz, its board of directors, the Dealer Managers, the Solicitation Agents, the Depository, the Information Agent or the Trustee makes any recommendation that any Holder tender or refrain from tendering all or any portion of the principal amount of its Notes or deliver Consents pursuant to the Consent Solicitation, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and deliver related Consents, and, if so, the principal amount of Notes as to which action is to be taken.**

#### **Maximum Tender Amount; Acceptance Priority Levels and Proration**

The amount of Notes that is purchased in the Tender Offer will be based on the applicable Acceptance Priority Level, and is subject to the Maximum Tender Amount applicable to the Notes.

If Notes are validly tendered and not validly withdrawn such that the aggregate principal amount of such Notes, if purchased, would exceed the Maximum Tender Amount, Notes will only be purchased in an aggregate

principal amount not exceeding the Maximum Tender Amount, and the Notes purchased on any given Settlement Date will be purchased in accordance with the Acceptance Priority Levels (in numerical priority order) set forth in the table on the front cover of this Offer to Purchase and any validly tendered Notes of a higher Acceptance Priority Level will be accepted for purchase on any given Settlement Date before any validly tendered Notes of a lower Acceptance Priority Level will be accepted for purchase on such Settlement Date (provided that Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be purchased prior to any Notes tendered after the Early Tender Date). If there are sufficient remaining funds to purchase some, but not all, of the Notes of any series, the amount of Notes purchased in that series will be subject to proration. However, the Proposed Amendments will not become operative with respect to such series of Notes that is subject to proration regardless of the principal amount of Notes tendered or accepted for purchase. If the Tender Offer is not fully subscribed as of the Early Tender Date, subject to the Maximum Tender Amount, Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be accepted for purchase in priority to other Notes tendered following the Early Tender Date even if such Notes tendered following the Early Tender Date have a higher Acceptance Priority Level than Notes tendered at or prior to the Early Tender Date. Furthermore, if the Tender Offer is fully subscribed as of the Early Tender Date, Holders who validly tender Notes following the Early Tender Date but at or prior to the Expiration Date will not have any such Notes accepted for purchase.

Mondelēz will make appropriate adjustments to avoid purchases of Notes in principal amounts other than integral multiples of \$1,000. Depending on the principal amount of Notes validly tendered and the proration percentage applied, if the principal amount of Notes that are not accepted and are returned as a result of proration would result in less than the minimum denomination being returned to such Holder, Mondelēz will either accept or reject all of such Holders' validly tendered Notes.

The Tender Offer is not conditioned upon any minimum level of participation. Mondelēz will not be able to definitively determine whether the Tender Offer is oversubscribed or what the effects of proration may be until after the Early Tender Date or Expiration Date has passed.

Notes may be tendered and consents may be delivered only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof except for the 2031 Notes which may be tendered in principal amounts equal to minimum denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. No alternative conditional or contingent tenders will be accepted. Holders who do not tender all of their Notes should ensure that they retain a principal amount of Notes amounting to at least the minimum authorized denomination.

### **Payment for Notes**

Upon the terms and subject to the conditions of the Tender Offer, on each applicable Settlement Date, Mondelēz will purchase as many Notes validly tendered, and not validly withdrawn, at or prior to the Early Tender Date and Expiration Date, as applicable, as they can by application of the Maximum Tender Amount and the Acceptance Priority Level for each series of Notes. Notes of any series that are validly tendered at or prior to the Early Tender Date and Expiration Date may be subject to proration. **For more information regarding possible proration of the Notes, please see “—Maximum Tender Amount; Acceptance Priority Levels and Proration.”**

Payment for any Notes purchased pursuant to the Tender Offer will be made by the deposit by Mondelēz or any permitted assignee of the Total Consideration or the Tender Offer Consideration, as applicable, for each series of Notes, plus Accrued Interest, in immediately available funds on the applicable Settlement Date with DTC, for transmission of such payment to tendering Holders. Mondelēz will be deemed to have accepted for purchase any Notes if, and when, Mondelēz gives oral (confirmed in writing) or written notice thereof to the Depository.

Mondelēz expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of the Notes of any series if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “—Conditions to the Tender Offer and Consent Solicitation.” In all cases, payment to Holders of the Total Consideration or the Tender Offer Consideration, as applicable, and Accrued Interest, for Notes purchased pursuant to the Tender Offer will be made only after timely receipt by the Depository of (i) a timely book-entry transfer of such Notes into the Depository's account at DTC pursuant to the procedures set forth under “—Procedure for

*Tendering Notes and Delivering Consents,*” (ii) a properly completed and duly executed Consent and Letter of Transmittal or facsimile thereof, with any required signature guarantee, or a properly transmitted agent’s message and (iii) any other documents required by the Consent and Letter of Transmittal.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes will be promptly credited to the account maintained at DTC from which such Notes were delivered after the expiration or termination of the Tender Offer.

Holders whose Notes are accepted for purchase pursuant to the Tender Offer will be entitled to receive the applicable Total Consideration or the Tender Offer Consideration for that series of Notes, plus applicable Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions to the Dealer Managers, the Solicitation Agents, the Depositary or the Information Agent. Mondelēz will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes. If, however, Notes not validly tendered are registered or issued in the name of any person other than the registered Holder of the Notes tendered hereby, if tendered Notes are registered in the name of any person other than the person signing the Consent and Letter of Transmittal, or if a transfer tax is imposed for any reason other than the transfer of Notes to Mondelēz or its order pursuant to the Tender Offer, the amount of any such transfer taxes (whether imposed on the registered Holder or any other persons), will be payable by the tendering Holder. Mondelēz will pay all other charges and expenses in connection with the Tender Offer. If your Notes are held through a broker or other nominee who tenders the Notes on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

In the event that proration of validly tendered Notes is required, the amount of each Holder’s validly tendered Notes accepted for purchase will be determined by multiplying each Holder’s tender by the proration factor, and making appropriate adjustments. See “—*Maximum Tender Amount; Acceptance Priority Levels and Proration.*”

### **The Consent Solicitation; Proposed Amendments and Acceptance of Consents**

Holders who tender their Notes in the Tender Offer and related Consent Solicitation must consent to the Proposed Amendments applicable to such Notes. Pursuant to the terms of this Offer to Purchase, the tender of Notes will be deemed to constitute the delivery of a consent of such tendering holder to the Proposed Amendments. Holders may not deliver consents without tendering their Notes in the applicable Tender Offer and related Consent Solicitation.

Concurrently with the Tender Offer, Mondelēz is soliciting consents from each Holder of the Notes, upon the terms and conditions set forth in this Offer to Purchase, to the Proposed Amendments to each series of Notes governed by the Existing Indentures.

The applicable Proposed Amendments with respect to each series of Notes constitute a single proposal, and a tendering Holder must consent to the applicable Proposed Amendments in their entirety. The purpose of the Proposed Amendments is to eliminate or modify certain restrictive covenants and events of default in the Existing Indentures and the corresponding provisions of the Notes themselves.

This section sets forth a brief description of the Proposed Amendments. These summaries are qualified in their entirety by reference to the full and complete provisions contained in the Existing Indentures and the Supplemental Indenture. Holders who tender their Notes will, by the act of tendering, be consenting to the applicable Proposed Amendments.

The Proposed Amendments would, among other things, amend or delete, as applicable, the following sections or clauses from the related Existing Indenture with respect to the Notes indicated and/or the Notes

themselves (capitalized terms used in this paragraph but not defined have the meanings assigned to them in the related Existing Indenture):

Notes	Relevant Document(s)	Proposed Amendment(s)
2040 Notes	The Base Indenture, as supplemented by an Officers' Certificate, dated February 8, 2010 (the "2040 Notes 301 Certificate")	<ul style="list-style-type: none"> <li>• Deletion of the following sections from the Base Indenture with respect to the 2040 Notes and all references thereto in their entirety:               <ul style="list-style-type: none"> <li>○ Definition of "Notice of Default" in Section 101 (definitions)</li> <li>○ Definition of "Principal Facility" in Section 101 (definitions)</li> <li>○ Section 501(3) (the event of default relating to defaults in the performance of, or breach of any covenant or warranty of Mondelēz in the Indenture or 2040 Notes (other than payment defaults)).</li> <li>○ Section 703 (reports by Trustee).</li> <li>○ Section 704 (reports by Mondelēz).</li> <li>○ Section 801 (covenant regarding consolidation, merger, conveyance or transfer).</li> <li>○ Section 1007 (covenant regarding limitations on liens).</li> <li>○ Section 1008 (covenant on sale and leaseback transactions).</li> </ul> </li> <li>• Following amendments to Section 602 of the Base Indenture (notice of defaults) (for the purposes of the amendments set forth below, double underlining indicates new language and strikethrough indicates deleted language):               <p style="margin-left: 20px;">"Within 90 days after the occurrence of any default hereunder with respect to Securities of any particular series, the Trustee for the Securities of such series shall give to Holders of Securities of that series, in the manner set forth in Section 106, notice of such default <u>actually</u> known to such <u>Responsible Officer of the</u> Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of principal of, or premium, if any, or interest, if any, on any Security of that series, or in the deposit of any sinking fund payment with respect to Securities of that series, such Trustee shall be protected in withholding such notice if and so long as <del>the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of such Trustee</del> <u>it</u> in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of that series and related coupons; <del>and provided, further, that in the case of any default of the character specified in Section 501(3) with respect to Securities of that series no such notice to Holders shall be given until at least 60 days after the occurrence thereof.</del> For the purpose of this Section, the term <u>"default"</u> means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of that series."</p> </li> <li>• Following amendments to Section 802 of the Base Indenture (successor corporation substituted) (for the purposes of the amendments set forth below, double underlining indicates new language and strikethrough indicates deleted language):               <p style="margin-left: 20px;">"Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company substantially as an entirety <del>in accordance with Section 801</del>, the successor corporation formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation had been named as the Company herein and thereafter the predecessor corporation shall be relieved of all obligations and covenants under this Indenture, the Securities and any related coupons and, in the event of any such consolidation, merger, conveyance or transfer, the Company as the predecessor corporation may thereupon or at any time thereafter be dissolved, wound up, or liquidated."</p> </li> <li>• Deletion of Clause (f) of the 2040 Notes 301 Certificate (offer to repurchase 2040 Notes upon the occurrence of a Change of Control Triggering Event) and all references thereto in their entirety.</li> <li>• Deletion of Section titled "Change of Control" in the 2040 Notes and all references thereto in their entirety.</li> </ul>
2031 Notes	The Base Indenture, as supplemented by the Authorized Officers' Certificate, dated November 2, 2001)	<ul style="list-style-type: none"> <li>• Deletion of the following sections from the Base Indenture with respect to the 2031 Notes and all references thereto in their entirety:               <ul style="list-style-type: none"> <li>○ Definition of "Notice of Default" in Section 101 (definitions)</li> <li>○ Definition of "Principal Facility" in Section 101 (definitions)</li> <li>○ Section 501(3) (the event of default relating to defaults in the performance of, or breach of any covenant or warranty of Mondelēz in the Base Indenture or 2031 Notes (other than payment defaults)).</li> <li>○ Section 703 (reports by Trustee).</li> <li>○ Section 704 (reports by Mondelēz).</li> <li>○ Section 801 (covenant regarding consolidation, merger, conveyance or transfer).</li> <li>○ Section 1007 (covenant regarding limitations on liens).</li> <li>○ Section 1008 (covenant on sale and leaseback transactions).</li> </ul> </li> <li>• Following amendments to Section 602 of the Base Indenture (notice of defaults) with respect to the 2031 Notes (for the purposes of the amendments set forth below, double underlining indicates new language and strikethrough indicates deleted language):               <p style="margin-left: 20px;">"Within 90 days after the occurrence of any default hereunder with respect to Securities of any particular series, the Trustee for the Securities of such series shall give to Holders of</p> </li> </ul>

Securities of that series, in the manner set forth in Section 106, notice of such default actually known to such Responsible Officer of the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of principal of, or premium, if any, or interest, if any, on any Security of that series, or in the deposit of any sinking fund payment with respect to Securities of that series, such Trustee shall be protected in withholding such notice if and so long as ~~the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of such Trustee~~ in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of that series and related coupons; ~~and provided, further, that in the case of any default of the character specified in Section 501(3) with respect to Securities of that series no such notice to Holders shall be given until at least 60 days after the occurrence thereof.~~ For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of that series.”

- Following amendments to Section 802 of the Base Indenture (successor corporation substituted) with respect to the 2031 Notes (for the purposes of the amendments set forth below, strikethrough indicates deleted language):

“Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company substantially as an entirety ~~in accordance with Section 801~~, the successor corporation formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation had been named as the Company herein and thereafter the predecessor corporation shall be relieved of all obligations and covenants under this Indenture, the Securities and any related coupons and, in the event of any such consolidation, merger, conveyance or transfer, the Company as the predecessor corporation may thereupon or at any time thereafter be dissolved, wound up, or liquidated.”

- Deletion of the following sections from the Base Indenture with respect to the 2038 Notes and all references thereto in their entirety:
  - Definition of “Notice of Default” in Section 101 (definitions)
  - Definition of “Principal Facility” in Section 101 (definitions)
  - Section 501(3) (the event of default relating to defaults in the performance of, or breach of any covenant or warranty of Mondelez in the Base Indenture or 2038 Notes (other than payment defaults)).
  - Section 703 (reports by Trustee).
  - Section 704 (reports by Mondelez).
  - Section 801 (covenant regarding consolidation, merger, conveyance or transfer).
  - Section 1007 (covenant regarding limitations on liens).
  - Section 1008 (covenant on sale and leaseback transactions).
- Following amendments to Section 602 of the Base Indenture (notice of defaults) with respect to the 2038 Notes (for the purposes of the amendments set forth below, double underlining indicates new language and strikethrough indicates deleted language):

“Within 90 days after the occurrence of any default hereunder with respect to Securities of any particular series, the Trustee for the Securities of such series shall give to Holders of Securities of that series, in the manner set forth in Section 106, notice of such default actually known to such Responsible Officer of the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of principal of, or premium, if any, or interest, if any, on any Security of that series, or in the deposit of any sinking fund payment with respect to Securities of that series, such Trustee shall be protected in withholding such notice if and so long as ~~the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of such Trustee~~ in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of that series and related coupons; ~~and provided, further, that in the case of any default of the character specified in Section 501(3) with respect to Securities of that series no such notice to Holders shall be given until at least 60 days after the occurrence thereof.~~ For the purpose of this Section, the term “default” means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of that series.”

- Following amendments to Section 802 of the Base Indenture (successor corporation substituted) with respect to the 2038 Notes (for the purposes of the amendments set forth below, strikethrough indicates deleted language):

“Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company substantially as an entirety ~~in accordance with Section 801~~, the successor corporation formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation had been named as the Company herein and thereafter the predecessor corporation shall be relieved of all obligations and covenants under this Indenture, the Securities and any related coupons and, in the event of any such consolidation, merger, conveyance or transfer, the Company as the predecessor corporation may thereupon

2038  
Notes  
The Base Indenture, as  
supplemented by an  
Officers’ Certificate, dated  
December 12, 2007 (the  
“2038 Notes 301  
Certificate”)



2039 Notes	The Base Indenture, as supplemented by an Officers' Certificate, dated May 22, 2008 (the "2039 Notes 301 Certificate")	<p>or at any time thereafter be dissolved, wound up, or liquidated.”</p> <ul style="list-style-type: none"> <li>• Deletion of Clause (f) of the 2038 Notes 301 Certificate (offer to repurchase 2038 Notes upon the occurrence of a Change of Control Triggering Event) and all references thereto in their entirety.</li> <li>• Deletion Section titled “Change of Control” in the 2038 Notes and all references thereto in their entirety.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• Deletion of the following sections from the Base Indenture with respect to the 2039 Notes and all references thereto in their entirety: <ul style="list-style-type: none"> <li>○ Definition of “Notice of Default” in Section 101 (definitions)</li> <li>○ Definition of “Principal Facility” in Section 101 (definitions)</li> <li>○ Section 501(3) (the event of default relating to defaults in the performance of, or breach of any covenant or warranty of Mondelēz in the Base Indenture or 2039 Notes (other than payment defaults)).</li> <li>○ Section 703 (reports by Trustee).</li> <li>○ Section 704 (reports by Mondelēz).</li> <li>○ Section 801 (covenant regarding consolidation, merger, conveyance or transfer).</li> <li>○ Section 1007 (covenant regarding limitations on liens).</li> <li>○ Section 1008 (covenant on sale and leaseback transactions).</li> </ul> </li> <li>• Following amendments to Section 602 of the Base Indenture (notice of defaults) with respect to the 2039 Notes (for the purposes of the amendments set forth below, double underlining indicates new language and strikethrough indicates deleted language): <p>“Within 90 days after the occurrence of any default hereunder with respect to Securities of any particular series, the Trustee for the Securities of such series shall give to Holders of Securities of that series, in the manner set forth in Section 106, notice of such default <u>actually</u> known to such <u>Responsible Officer of the</u> Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of principal of, or premium, if any, or interest, if any, on any Security of that series, or in the deposit of any sinking fund payment with respect to Securities of that series, such Trustee shall be protected in withholding such notice if and so long as <del>the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of such Trustee</del> <u>it</u> in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of that series and related coupons; <del>and provided, further, that in the case of any default of the character specified in Section 501(3) with respect to Securities of that series no such notice to Holders shall be given until at least 60 days after the occurrence thereof.</del> For the purpose of this Section, the term <u>“default”</u> means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of that series.”</p> </li> <li>• Following amendments to Section 802 of the Base Indenture (successor corporation substituted) with respect to the 2039 Notes (for the purposes of the amendments set forth below, strikethrough indicates deleted language): <p>“Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company substantially as an entirety <del>in accordance with Section 801</del>, the successor corporation formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation had been named as the Company herein and thereafter the predecessor corporation shall be relieved of all obligations and covenants under this Indenture, the Securities and any related coupons and, in the event of any such consolidation, merger, conveyance or transfer, the Company as the predecessor corporation may thereupon or at any time thereafter be dissolved, wound up, or liquidated.”</p> </li> <li>• Deletion of Clause (f) of the 2039 Notes 301 Certificate (offer to repurchase 2039 Notes upon the occurrence of a Change of Control Triggering Event) and all references thereto in their entirety.</li> <li>• Deletion Section titled “Change of Control” in the 2039 Notes and all references thereto in their entirety.</li> </ul>
2037 Notes	The Base Indenture, as supplemented by an Officers' Certificate, dated August 13, 2007 (the "2037 Notes 301 Certificate")	<hr/> <ul style="list-style-type: none"> <li>• Deletion of the following sections from the Base Indenture with respect to the 2037 Notes and all references thereto in their entirety: <ul style="list-style-type: none"> <li>○ Definition of “Notice of Default” in Section 101 (definitions)</li> <li>○ Definition of “Principal Facility” in Section 101 (definitions)</li> <li>○ Section 501(3) (the event of default relating to defaults in the performance of, or breach of any covenant or warranty of Mondelēz in the Base Indenture or 2037 Notes (other than payment defaults)).</li> <li>○ Section 703 (reports by Trustee).</li> <li>○ Section 704 (reports by Mondelēz).</li> <li>○ Section 801 (covenant regarding consolidation, merger, conveyance or transfer).</li> <li>○ Section 1007 (covenant regarding limitations on liens).</li> <li>○ Section 1008 (covenant on sale and leaseback transactions).</li> </ul> </li> <li>• Following amendments to Section 602 of the Base Indenture (notice of defaults) with respect to the 2037 Notes (for the purposes of the amendments set forth below, double underlining indicates new language and strikethrough indicates deleted language): <p>“Within 90 days after the occurrence of any default hereunder with respect to Securities of</p> </li> </ul>

any particular series, the Trustee for the Securities of such series shall give to Holders of Securities of that series, in the manner set forth in Section 106, notice of such default actually known to such Responsible Officer of the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of principal of, or premium, if any, or interest, if any, on any Security of that series, or in the deposit of any sinking fund payment with respect to Securities of that series, such Trustee shall be protected in withholding such notice if and so long as ~~the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of such Trustee~~ in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of that series and related coupons; ~~and provided, further, that in the case of any default of the character specified in Section 501(3) with respect to Securities of that series no such notice to Holders shall be given until at least 60 days after the occurrence thereof.~~ For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of that series."

- Following amendments to Section 802 of the Base Indenture (successor corporation substituted) with respect to the 2037 Notes (for the purposes of the amendments set forth below, strikethrough indicates deleted language):

"Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company substantially as an entirety ~~in accordance with Section 801~~, the successor corporation formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation had been named as the Company herein and thereafter the predecessor corporation shall be relieved of all obligations and covenants under this Indenture, the Securities and any related coupons and, in the event of any such consolidation, merger, conveyance or transfer, the Company as the predecessor corporation may thereupon or at any time thereafter be dissolved, wound up, or liquidated."

- Deletion of Clause (f) of the 2037 Notes 301 Certificate (offer to repurchase 2037 Notes upon the occurrence of a Change of Control Triggering Event) and all references thereto in their entirety.
- Deletion Section titled "Change of Control" in the 2037 Notes and all references thereto in their entirety.

- Deletion of the following sections from the Base Indenture with respect to the 2020 Notes and all references thereto in their entirety:

- Definition of "Notice of Default" in Section 101 (definitions)
- Definition of "Principal Facility" in Section 101 (definitions)
- Section 501(3) (the event of default relating to defaults in the performance of, or breach of any covenant or warranty of Mondelēz in the Base Indenture or 2018 Notes (other than payment defaults)).
- Section 703 (reports by Trustee).
- Section 704 (reports by Mondelēz).
- Section 801 (covenant regarding consolidation, merger, conveyance or transfer).
- Section 1007 (covenant regarding limitations on liens).
- Section 1008 (covenant on sale and leaseback transactions).

- Following amendments to Section 602 of the Base Indenture (notice of defaults) with respect to the 2020 Notes (for the purposes of the amendments set forth below, double underlining indicates new language and strikethrough indicates deleted language):

"Within 90 days after the occurrence of any default hereunder with respect to Securities of any particular series, the Trustee for the Securities of such series shall give to Holders of Securities of that series, in the manner set forth in Section 106, notice of such default actually known to such Responsible Officer of the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of principal of, or premium, if any, or interest, if any, on any Security of that series, or in the deposit of any sinking fund payment with respect to Securities of that series, such Trustee shall be protected in withholding such notice if and so long as ~~the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of such Trustee~~ in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of that series and related coupons; ~~and provided, further, that in the case of any default of the character specified in Section 501(3) with respect to Securities of that series no such notice to Holders shall be given until at least 60 days after the occurrence thereof.~~ For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of that series."

- Following amendments to Section 802 of the Base Indenture (successor corporation substituted) with respect to the 2020 Notes (for the purposes of the amendments set forth below, strikethrough indicates deleted language):

"Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company substantially as an entirety ~~in accordance with Section 801~~, the successor corporation formed by such consolidation or into which the Company is merged or

2018  
Notes

The Base Indenture, as  
supplemented by an  
Officers' Certificate, dated  
May 22, 2008 (the "2018  
Notes 301 Certificate")

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to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation had been named as the Company herein and thereafter the predecessor corporation shall be relieved of all obligations and covenants under this Indenture, the Securities and any related coupons and, in the event of any such consolidation, merger, conveyance or transfer, the Company as the predecessor corporation may thereupon or at any time thereafter be dissolved, wound up, or liquidated."

- Deletion of Clause (f) of the 2020 Notes 301 Certificate (offer to repurchase 2020 Notes upon the occurrence of a Change of Control Triggering Event) and all references thereto in their entirety.
  - Deletion Section titled "Change of Control" in the 2020 Notes and all references thereto in their entirety.
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- Deletion of the following sections from the Base Indenture with respect to the 2018 Notes and all references thereto in their entirety:
    - Definition of "Notice of Default" in Section 101 (definitions)
    - Definition of "Principal Facility" in Section 101 (definitions)
    - Section 501(3) (the event of default relating to defaults in the performance of, or breach of any covenant or warranty of Mondelēz in the Base Indenture or 2018 Notes (other than payment defaults)).
    - Section 703 (reports by Trustee).
    - Section 704 (reports by Mondelēz).
    - Section 801 (covenant regarding consolidation, merger, conveyance or transfer).
    - Section 1007 (covenant regarding limitations on liens).
    - Section 1008 (covenant on sale and leaseback transactions).
  - Following amendments to Section 602 of the Base Indenture (notice of defaults) with respect to the 2018 Notes (for the purposes of the amendments set forth below, double underlining indicates new language and strikethrough indicates deleted language):

"Within 90 days after the occurrence of any default hereunder with respect to Securities of any particular series, the Trustee for the Securities of such series shall give to Holders of Securities of that series, in the manner set forth in Section 106, notice of such default actually known to such Responsible Officer of the Trustee, unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment of principal of, or premium, if any, or interest, if any, on any Security of that series, or in the deposit of any sinking fund payment with respect to Securities of that series, such Trustee shall be protected in withholding such notice if and so long as ~~the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of such Trustee~~ in good faith determines that the withholding of such notice is in the interest of the Holders of Securities of that series and related coupons; ~~and provided, further, that in the case of any default of the character specified in Section 501(3) with respect to Securities of that series no such notice to Holders shall be given until at least 60 days after the occurrence thereof.~~ For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to Securities of that series."
  - Following amendments to Section 802 of the Base Indenture (successor corporation substituted) with respect to the 2018 Notes (for the purposes of the amendments set forth below, strikethrough indicates deleted language):

"Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company substantially as an entirety ~~in accordance with Section 801~~, the successor corporation formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor corporation had been named as the Company herein and thereafter the predecessor corporation shall be relieved of all obligations and covenants under this Indenture, the Securities and any related coupons and, in the event of any such consolidation, merger, conveyance or transfer, the Company as the predecessor corporation may thereupon or at any time thereafter be dissolved, wound up, or liquidated."
  - Deletion of Clause (f) of the 2018 Notes 301 Certificate (offer to repurchase 2018 Notes upon the occurrence of a Change of Control Triggering Event) and all references thereto in their entirety.
  - Deletion Section titled "Change of Control" in the 2018 Notes and all references thereto in their entirety.
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The applicable Notes will also be deemed to be amended to delete or conform all provisions to ensure consistency with the related Existing Indenture, as supplemented by the Supplemental Indenture.

Assuming that the Requisite Consents are received with respect to a series of Notes, it is expected that the Supplemental Indenture will be entered into promptly following the Withdrawal Deadline. The Supplemental Indenture will become effective upon execution, but will provide that the applicable Proposed Amendments will not become operative for a specific series of Notes unless the Consent Solicitation Conditions are satisfied. In the event

that the Requisite Consent for a series of Notes is received but Holders who validly tendered and did not validly withdraw Notes of such series at or prior to the Early Tender Date are subject to proration, the Supplemental Indenture with respect to such Notes shall be null and void and the Proposed Amendments will not become operative with respect to such series of Notes that is subject to proration regardless of the principal amount of Notes tendered or accepted for purchase.

The valid tender by a Holder of Notes pursuant to the Tender Offer will be deemed to constitute the valid delivery of a Consent by such Holder to the related Proposed Amendments and Supplemental Indenture. Mondelēz is not soliciting and will not accept Consents from Holders who are not tendering their Notes pursuant to the Tender Offer.

### **Conditions to the Tender Offer and Consent Solicitation**

Notwithstanding any other term of the Tender Offer or the Consent Solicitation, and in addition to (and not in limitation of) Mondelēz's right to extend and amend the Tender Offer or the Consent Solicitation at any time, in Mondelēz's sole and absolute discretion, Mondelēz will not be required to accept for payment or, subject to applicable rules and regulations of the SEC including Rule 14e-1(c) under the Exchange Act, pay for, and may delay the acceptance for payment of, or subject to the restriction referred to above, the payment for, any tendered Notes, and Mondelēz may terminate the Tender Offer or Consent Solicitation as provided in this Offer to Purchase before the acceptance of such Notes, unless the conditions set forth below are satisfied prior to the Expiration Date.

The Tender Offer and Consent Solicitation are conditioned upon none of the following having been in existence or having occurred:

(1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development with respect to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer or Consent Solicitation that, in the reasonable judgment of Mondelēz, either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Mondelēz and its subsidiaries or (b) would or might prohibit, prevent, restrict or delay the consummation of the Tender Offer or Consent Solicitation;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of Mondelēz, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or Consent Solicitation or (b) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Mondelēz and its subsidiaries;

(3) there shall have occurred or be likely to occur any event that, in the reasonable judgment of Mondelēz, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or Consent Solicitation or (b) will, or is likely to, impair the contemplated benefits of the Tender Offer or Consent Solicitation;

(4) the Trustee shall have objected in any respect to or taken any action that could, in the reasonable discretion of Mondelēz, adversely affect the consummation of the Tender Offer or Consent Solicitation or shall have taken any action that challenges the validity or effectiveness of the procedures used by Mondelēz in the making of the Tender Offer or Consent Solicitation or the acceptance of, or payment for, the Notes or acceptance of the Consents;

(5) Mondelēz shall have failed to obtain any governmental approval and third-party consent which Mondelēz, in its reasonable judgment, considers necessary for the completion of the Tender Offer or

Consent Solicitation as contemplated by this Offer to Purchase or the Consent and Letter of Transmittal or any such approval or consent shall have failed to remain in effect; or

(6) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States or Luxembourg securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or Luxembourg or other major securities or financial markets, (c) any disruption in the trading of our common stock, (d) any significant adverse change in the United States securities or financial markets generally, (e) a material impairment in the trading market for debt securities, (f) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States or Luxembourg or other major financial markets, (g) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of Mondelēz, might affect the extension of credit by banks or other lending institutions, (h) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or Luxembourg or (i) in the case of any of the foregoing existing on the date hereof, in the reasonable judgment of Mondelēz, a material acceleration or worsening thereof.

Notwithstanding any other provision of this Tender Offer and Consent Solicitation, the obligation of Mondelēz to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn and the Consents validly delivered and not validly revoked is further subject to, and conditioned upon, the successful completion (in Mondelēz sole opinion) of some form of debt financing designated to raise sufficient funds to purchase all Notes validly tendered and not validly withdrawn, subject to the Maximum Tender Amount, and accepted for purchase by Mondelēz and to pay all fees and expenses in connection with the Tender Offer and Consent Solicitation (the “*Financing Condition*”), unless Mondelēz (in its sole discretion) elects to waive the Financing Condition. The terms of such debt financing will be determined by market conditions and other factors at the time it occurs. No assurances can be given that Mondelēz will in fact complete such debt financing. Consummation of the Tender Offer and the Consent Solicitation is expressly contingent upon, among other things, Mondelēz obtaining financing on terms satisfactory to Mondelēz.

The Consent Solicitation is further conditioned upon:

- (1) the Consent Solicitation Conditions; and
- (2) the Supplemental Indenture Condition.

However, the Tender Offer is not conditioned upon the satisfaction of the Consent Solicitation Conditions or the satisfaction or waiver of the Supplemental Indenture Condition.

The foregoing conditions are for Mondelēz’s sole benefit and may be asserted by Mondelēz regardless of the circumstances, including any action or inaction by Mondelēz, giving rise to such condition or may be waived by Mondelēz in whole or in part at any time and from time to time in Mondelēz’s sole discretion (provided that Mondelēz may not waive the Consent Solicitation Conditions). If any condition to the Tender Offer and Consent Solicitation is not satisfied or waived by Mondelēz prior to the applicable Settlement Date, Mondelēz expressly reserves the right, but will not be obligated, subject to applicable law and with respect to any or all series of Notes:

- to terminate the Tender Offer and Consent Solicitation and return any tendered Notes and delivered Consents;
- to waive any unsatisfied conditions to the Tender Offer or Consent Solicitation, in whole or in part, and accept for purchase and purchase all Notes that are validly tendered at or prior to the Expiration Date;
- to extend the Tender Offer and Consent Solicitation and retain the Notes that have been tendered during the period for which the Tender Offer and Consent Solicitation is extended; or

- to amend the Tender Offer and the Consent Solicitation.

The failure by Mondelēz at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. The Tender Offer is not conditioned on any minimum principal amount of Notes being tendered. The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes; however, all Notes will be purchased by Mondelēz in accordance with the procedures described under “—*Maximum Tender Amount; Acceptance Priority Levels and Proration*” provided that Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date will be purchased prior to any Notes tendered after the Early Tender Date.

Mondelēz will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Information Agent as promptly as practicable, followed by a timely press release.

### **Procedure for Tendering Notes and Delivering Consents**

Holders of Notes will not be eligible to receive the applicable Total Consideration or Tender Offer Consideration unless they BOTH tender their Notes pursuant to the Tender Offer AND deliver their Consents to the Proposed Amendments with respect to the Notes pursuant to the related Consent Solicitation at or prior to the Early Tender Date or the Expiration Date, as applicable. The tender of Notes pursuant to the Tender Offer and in accordance with the procedures described below will constitute (1) a valid tender of the Notes and (2) the valid delivery of a Consent by such Holder with respect to the applicable tendered Notes.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes and deliver applicable related Consents. Therefore, to effectively tender Notes and deliver the applicable related Consents that are held through a broker, dealer, commercial bank, trust company or other nominee, the beneficial owner thereof must instruct such nominee to tender the Notes and deliver the applicable related Consents on the beneficial owner’s behalf according to the procedures described below.

For a Holder to validly tender Notes pursuant to the Tender Offer and deliver the applicable related Consents pursuant to the Consent Solicitation, a properly completed and duly executed Consent and Letter of Transmittal (or facsimile thereof), with any required signature guarantee, or an agent’s message in lieu of the Consent and Letter of Transmittal, and any other required documents, must be received by the Depository at its address set forth on the back cover page of this Offer to Purchase at or prior to the Early Tender Date or the Expiration Date. In addition, at or prior to the Early Tender Date or the Expiration Date, such Notes must be transferred pursuant to the procedures for book-entry transfer described below, and a confirmation of such transfer must be received by the Depository, including an agent’s message if the tendering Holder has not delivered a Consent and Letter of Transmittal.

Signatures on a Consent and Letter of Transmittal must be guaranteed by a recognized participant (a “*Medallion Signature Guarantor*”) in the Securities Transfer Agents Medallion Program, unless the Notes tendered thereby are tendered (a) by the registered Holder of such Notes and that Holder has not completed the box entitled “Special Delivery Instructions” on the Consent and Letter of Transmittal or (b) for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority or is a commercial bank or trust company having an office in the United States (each, an “*Eligible Institution*”).

### ***Book-Entry Delivery and Tender of Notes Through ATOP***

Within two business days after the date of this Offer to Purchase, the Depository will establish one or more accounts at DTC for purposes of the Tender Offer. Any DTC participant can make book-entry delivery of Notes credited to the participant’s DTC account by causing DTC to transfer those Notes into the Depository’s account or accounts in accordance with DTC’s procedures for such transfers. Although delivery of Notes may be effected through book-entry at DTC, an agent’s message must, in any case, be received by the Depository if the tendering

Holder has not delivered a Consent and Letter of Transmittal at or prior to the Early Tender Date or the Expiration Date.

Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender Notes and deliver Consents as though it were the Holder of the Notes by transmitting their acceptance of the Tender Offer through ATOP, for which the Tender Offer will be eligible.

Tenders of Notes and delivery of applicable related Consents are effected through ATOP by delivery of an agent's message by DTC to the Depository. An "*agent's message*" is a message, transmitted by DTC to and received by the Depository and forming a part of a book-entry confirmation, stating (i) the aggregate principal amount of the relevant series of Notes that have been tendered by such participant pursuant to the Tender Offer, (ii) that DTC has received from the tendering participant an express acknowledgment that such participant has received a copy of this Offer to Purchase and the Consent and Letter of Transmittal and agrees to be bound by the terms and conditions of the Tender Offer and Consent Solicitation as described in this Offer to Purchase and the Consent and Letter of Transmittal, and (iii) that Mondelēz may enforce such agreement against that tendering participant.

Delivery of tendered Notes and the related Consents must be made to the Depository pursuant to the book-entry delivery procedures set forth above.

### ***General***

The tender of Notes and delivery of the related Consents by a Holder pursuant to the procedures set forth above will constitute a binding agreement between such Holder and Mondelēz in accordance with the terms and subject to the conditions set forth herein, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

Delivery through DTC and any acceptance of an agent's message transmitted through ATOP is at the risk of the tendering Holder, and delivery will be deemed made when actually received by the Depository. **Delivery of documents to DTC does not constitute delivery to the Depository.** The agent's message must be received by the Depository at or prior to the Early Tender Date or the Expiration Date, as applicable. **Holders desiring to tender Notes and deliver Consents must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC.**

Mondelēz, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility, including time of receipt, acceptance for purchase and withdrawal of tendered Notes, and such determinations will be final and binding. Mondelēz reserves the right to reject any and all tenders of Notes and delivery of Consents that it determines are not in proper form or the acceptance for purchase of or purchase of which may, in the opinion of counsel for Mondelēz, be unlawful. Mondelēz also reserves the right in its sole discretion to waive any of the conditions of the Tender Offer and Consent Solicitation, including the Financing Condition (other than, in the case of the Consent Solicitation, the Consent Solicitation Conditions) or any defect or irregularity in the tender of Notes and delivery of Consents of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Mondelēz's interpretation of the terms and conditions of the Tender Offer and Consent Solicitation will be final and binding. None of Mondelēz, the Dealer Managers, the Solicitation Agents, the Depository, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notices of withdrawal or will incur any liability for failure to give any such notification.

### ***Representations, Warranties and Undertakings***

By tendering Notes pursuant to this Offer to Purchase and delivering the related Consents pursuant to the Consent Solicitation, the tendering Holder is deemed to represent, warrant and undertake to Mondelēz, the Dealer Managers, the Solicitation Agents, the Depository and the Information Agent that:

- (1) the tendering Holder has received this Offer to Purchase and the Consent and Letter of Transmittal;
- (2) the Notes are, at the time of acceptance, and will continue to be, until the payment on the applicable Settlement Date, or the termination or withdrawal of the Tender Offer or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;
- (3) the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;
- (4) the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes and deliver the applicable related Consents and it has a net long position in the Notes being tendered within the meaning of Rule 14e-4 under the Exchange Act, and the tender of such Notes complies with Rule 14e-4;
- (5) the Notes will, on the applicable Settlement Date, be transferred by such tendering Holder to Mondelēz or any permitted assignee in accordance with the terms of the Tender Offer, and Mondelēz will acquire good, marketable and unencumbered title thereto, free from all liens, restrictions, charges and encumbrances, not subject to any adverse claim or right, and together with all rights attached thereto;
- (6) the tendering Holder will, upon request, execute and deliver any documents deemed by the Depository or Mondelēz to be reasonably necessary or desirable to complete the sale, assignment and transfer of the Notes tendered, the effective delivery of the applicable related Consents and the execution of the Supplemental Indenture;
- (7) in evaluating the Tender Offer and Consent Solicitation and in making its decision whether to participate therein by submitting the Consent and Letter of Transmittal (or agreeing to the terms of the Consent and Letter of Transmittal pursuant to an agent's message) and tendering its Notes and delivering the applicable related Consents, the tendering Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications and is not relying on any statement, representation or warranty, express or implied, made to such Holder by Mondelēz, the Dealer Managers, the Solicitation Agents, the Depository or the Information Agent other than those contained in this Offer to Purchase and the Consent and Letter of Transmittal; and
- (8) the tendering Holder understands that Mondelēz, the Dealer Managers, the Solicitation Agents, the Depository, the Information Agent and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and agreements made by it by its submission of the Consent and Letter of Transmittal, or its agreement to the terms of the Consent and Letter of Transmittal pursuant to an agent's message, are, at any time prior to the consummation of the Tender Offer, no longer accurate, it shall promptly notify Mondelēz and the Dealer Managers.

By tendering Notes and delivering the related Consents as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, Mondelēz or any permitted assignee, all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) consents to all of the Proposed Amendments applicable to such Notes (and to the execution of the Supplemental Indenture effecting such Proposed Amendments), (iii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the applicable Existing Indenture), (iv) releases and discharges Mondelēz and the Trustee from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, such Notes, including,



without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (v) irrevocably constitutes and appoints the Depository as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Depository also acts as the agent of Mondelēz) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to Mondelēz, and evidence the delivery of the Consents related to such Notes, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Depository will have no rights to, or control over, any funds it receives from Mondelēz in connection with the Tender Offer, except as agent for the tendering Holders, for the applicable Total Consideration or Tender Offer Consideration, plus any Accrued Interest, on Notes tendered pursuant to the Tender Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by Mondelēz).

**By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depository, until receipt by the Depository and, in the case of Notes tendered through DTC's ATOP, of a properly transmitted agent's message together with all accompanying evidences of authority and any other required documents in a form satisfactory to Mondelēz.**

#### ***Withholding Tax***

Under United States federal tax laws, withholding tax may apply to certain payments made to certain Holders pursuant to the Tender Offer. See "*Certain U.S. Federal Income Tax Consequences.*"

#### ***Compliance with "Short Tendering" Rule***

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender any Notes in the Tender Offer for their own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the applicable series of Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of any Notes in the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and Mondelēz with respect to the Tender Offer upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

#### **Withdrawal and Revocation Rights**

Tenders of Notes made prior to the Withdrawal Deadline may be validly withdrawn and the related Consents may be revoked at any time at or prior to such Withdrawal Deadline. A valid withdrawal of tendered Notes effected prior to the Withdrawal Deadline will constitute the concurrent valid revocation of such Holder's related Consent. In order for a Holder to revoke a Consent prior to the Withdrawal Deadline, such Holder must validly withdraw the related tendered Notes. After the Withdrawal Deadline, tendered Notes may not be validly withdrawn and applicable related Consents revoked unless otherwise required by applicable law to permit withdrawal. Under such circumstances, Mondelēz will allow previously tendered Notes to be withdrawn and applicable related Consents to be revoked for a period of time following the date that notice of such amendment is first published or given to Holders that Mondelēz believes gives Holders a reasonable opportunity to consider the amendment and implement the withdrawal procedures described below.

Mondelēz may (i) extend or otherwise amend the Early Tender Date, the Price Determination Date, the Initial Settlement Date, the Expiration Date or the Final Settlement Date or (ii) increase the Maximum Tender

Amount, without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders unless otherwise required by applicable law.

For a withdrawal of a tender of Notes, which will constitute the concurrent valid revocation of such Holder's related Consent, to be valid, the Depositary must timely receive a written or facsimile notice of withdrawal at its address set forth on the back cover of this document, or a properly transmitted "request message" through ATOP. The withdrawal notice must:

- specify the name of the DTC participant for whose account such Notes were tendered and to which the revocation of Consents relates and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn, including the aggregate principal amount represented by such Notes; and
- if submitted through DTC, be submitted through the ATOP system by such participant in the same manner as the participant's name is listed on the applicable agent's message or be accompanied by evidence satisfactory to Mondelēz that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes.

Holders may not rescind their withdrawal of tendered Notes and applicable revocation of related Consents, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer and Consent Solicitation. Validly withdrawn Notes may, however, be tendered again and validly revoked Consents may be validly redelivered by following one of the procedures described above under "*—Procedure for Tendering Notes and Delivering Consents*" at any time at or prior to the Expiration Date.

Holders may validly withdraw Notes and revoke applicable Consents only in accordance with the foregoing procedures.

### **Expiration Date; Extension; Termination and Amendment**

The Tender Offer and Consent Solicitation will expire on the Expiration Date.

Mondelēz reserves the right, at any time or from time to time, to extend or otherwise amend the Early Tender Date, the Withdrawal Deadline, the Price Determination Date, the Initial Settlement Date, the Expiration Date or the Final Settlement Date for any series of Notes. In addition, Mondelēz reserves the right, subject to applicable law, to amend the Tender Offer and Consent Solicitation in any respect or to terminate the Tender Offer and Consent Solicitation and return the tendered Notes and delivered Consents, in each case by giving written notice of such amendment or termination to the Depositary. Any amendment to the Tender Offer or Consent Solicitation may apply to any or all series of Notes tendered in the Tender Offer. Mondelēz will publicly announce any such extension, amendment or termination in the manner described under "*—Announcements.*" There can be no assurance that Mondelēz will exercise its right to extend, terminate or amend the Tender Offer or Consent Solicitation.

In the event of a termination of the Tender Offer with respect to any or all series of Notes, Notes of such series previously tendered pursuant to the terminated Tender Offer will be promptly returned to the tendering Holders, the Consents related to such Notes will be deemed revoked, the Supplemental Indenture related to such Consents will not become operative and none of the Total Consideration or the Tender Offer Consideration will be paid or become payable on such Notes.

If Mondelēz makes a material change in the terms of the Tender Offer or Consent Solicitation or the information concerning the Tender Offer or Consent Solicitation, Mondelēz will disseminate additional Tender Offer materials and extend the Tender Offer or Consent Solicitation, as applicable, to the extent required by applicable law.

Please note that the terms of any extension of, or amendment of the terms of, the Tender Offer or Consent Solicitation may vary from the terms of the original Tender Offer or Consent Solicitation depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

The minimum period during which the Tender Offer and Consent Solicitation will remain open following material changes in the terms or in the information concerning the Tender Offer will depend upon applicable law, and in particular Rule 14e-1 promulgated under the Exchange Act, and the facts and circumstances of such changes, including the relative materiality of the changes. With respect to any change in the consideration offered or percentage of Notes sought, a minimum ten business day extension period will be made to allow for adequate dissemination of notice of such change, provided that no such extension period will be provided if an increase in the percentage of securities sought does not exceed two percent of the Notes subject to the Tender Offer and such extension is otherwise not required under Rule 14e-1. If any of the terms of the Tender Offer and Consent Solicitation are amended in a manner determined by Mondelēz to constitute a material change adversely affecting any Holder, Mondelēz will promptly disclose any such amendment in a manner reasonably calculated to inform Holders of such amendment, and Mondelēz will extend the Tender Offer and Consent Solicitation for a time period that Mondelēz deems appropriate, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Tender Offer and Consent Solicitation would otherwise expire during such time period.

#### **Additional Terms of the Offer and Consent Solicitation**

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk.
- The purchase of Notes of any series is not conditioned on the purchase of Notes of any other series.
- By submitting a valid electronic acceptance instruction, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in "*—Procedure for Tendering Notes and Delivering Consents—Representations, Warranties and Undertakings.*"
- All acceptances of tendered Notes and delivered Consents by Mondelēz shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing).
- Mondelēz may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by Mondelēz, any defects or irregularities in connection with tenders of Notes or delivery of the related Consents must be cured within such time as Mondelēz shall determine. None of Mondelēz, the Dealer Managers, the Solicitation Agents, the Depositary, the Information Agent or any other person shall be under any duty to give notification of any defects or irregularities in such tenders of such Notes or delivery of the related Consents, nor will any of such entities incur any liability for failure to give such notifications. Tenders of such Notes and deliveries of such Consents may be deemed not to have been made until such defects or irregularities have been cured or waived and the waiver of one defect or irregularity will not obligate the waiver of other defects or irregularities. None of Mondelēz, the Dealer Managers, the Solicitation Agents, the Depositary or the Information Agent shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against Mondelēz in respect of any tendered Notes or the Tender Offer and Consent Solicitation shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any Accrued Interest, as determined pursuant to the terms of the Tender Offer, for such Notes.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offer and Consent Solicitation.

- The contract constituted by Mondelēz’s acceptance for purchase in accordance with the terms of this Offer to Purchase of all applicable Notes validly tendered (or defectively tendered, if such defect has been waived by Mondelēz) shall be governed by, and construed in accordance with, the law of the State of New York.

### **Announcements**

If Mondelēz is required to make an announcement relating to an extension of the Expiration Date for the Tender Offer, Mondelēz will do so as promptly as practicable on the business day after the previously scheduled Expiration Date. Unless otherwise specified in this Offer to Purchase, Mondelēz may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a release to Marketwire, PR Newswire or Business Wire.

## CERTAIN SIGNIFICANT CONSEQUENCES FOR HOLDERS

In deciding whether to participate in the Tender Offer and Consent Solicitation, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Offer to Purchase, the risks described under “*Risk Factors*” in Mondelēz’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which is incorporated by reference herein, and the following:

### Limited Trading Market

Quotations for Notes that are not widely traded may differ from actual trading prices and should be viewed only as approximations. Holders are urged to contact their brokers with respect to current information regarding the Notes.

Mondelēz intends to retire and cancel the Notes purchased in the Tender Offer. Notes not tendered or otherwise not purchased pursuant to the Tender Offer will remain outstanding. To the extent that Notes are purchased pursuant to the Tender Offer, any existing trading market for Notes of such series that remain outstanding may become more limited. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not purchased pursuant to the Tender Offer may be affected adversely to the extent the amount of Notes of such series purchased pursuant to the Tender Offer reduces the float of the Notes of such series. The reduced float may also tend to make the trading price more volatile and reduce the liquidity of the Notes that remain outstanding. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers; however, there can be no assurance that any trading market will exist for the Notes that remain outstanding following consummation of the Tender Offer. The extent of the trading market for the Notes following consummation of the Tender Offer would depend upon the number of Holders that remain at such time, the interest in maintaining a market in the Notes on the part of securities firms and other factors.

None of Mondelēz, the Dealer Managers, the Solicitation Agents, the Depository or the Information Agent has any duty to make a market in the Notes. The 2031 Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.

### Adverse Effects of the Proposed Amendments on Unpurchased Notes

For each series of Notes, if the Supplemental Indenture relating to such series becomes effective and the related Proposed Amendments become operative, Notes of such series that are not purchased pursuant to the applicable Tender Offer for any reason will be bound by the applicable Proposed Amendments and will no longer be entitled to the benefits of substantially all of the restrictive covenants and certain events of default contained in the related Existing Indenture, as currently in effect, or certain corresponding provisions of the Notes. The Proposed Amendments may adversely affect the market price for any Notes that remain outstanding after consummation of the Tender Offer and Consent Solicitation. See “*The Terms of the Tender Offer and Consent Solicitation—The Consent Solicitation; Proposed Amendments and Acceptance of Consents.*”

### Other Purchases of Notes

Following consummation or termination of the Tender Offer, Mondelēz and its affiliates reserve, in their absolute discretion, the right to acquire the Notes from time to time otherwise than pursuant to the Tender Offer through open market purchases, privately negotiated transactions, one or more additional tender or exchange offers or otherwise, on terms that may or may not be equal to the Total Consideration or Tender Offer Consideration or exercise any of Mondelēz’s rights (including redemption rights) under the Existing Indentures. There can be no assurance as to which, if any, of these alternatives or combination thereof that Mondelēz and its affiliates will choose to pursue in the future.

### **The Consummation of the Tender Offer and the Consent Solicitation May Be Delayed or May Not Occur**

The Tender Offer and Consent Solicitation are subject to the satisfaction or waiver, where permitted, of certain conditions, including that nothing has occurred or may occur that would or might, in Mondelēz's reasonable judgment, prohibit, prevent or delay the Tender Offer or Consent Solicitation or impair Mondelēz from realizing the anticipated benefits of the Tender Offer or Consent Solicitation. Even if the Tender Offer and the Consent Solicitation are completed, they may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in the Tender Offer and the Consent Solicitation may have to wait longer than expected to receive payment for their Notes tendered and not validly withdrawn in the Tender Offer, during which time those Holders will not be able to effect transfers of such Notes.

### **The Consideration to Be Received in the Tender Offer Does Not Reflect Any Valuation of the Notes**

The board of directors of Mondelēz has made no determination that the consideration to be received in the Tender Offer represents a fair valuation of the Notes. Mondelēz has not obtained a fairness opinion from any financial advisor about the fairness to Mondelēz or to Holders of the consideration to be received by Holders of Notes.

### **Holders Are Responsible for Complying with the Procedures of the Tender Offer and Consent Solicitation**

Holders are responsible for complying with all of the procedures for tendering Notes pursuant to the Tender Offer and delivering the related Consents, as set out in this Offer to Purchase. In particular, the deadlines set by any broker, dealer, commercial bank, trust company or other nominee for the submission and withdrawal of a tender of Notes or delivery of a Consent may be earlier than the relevant deadlines specified in this Offer to Purchase. None of Mondelēz, the Dealer Managers, the Solicitation Agents, the Depository, the Information Agent or the Trustee for the Notes assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in the Tender Offer or Consent Solicitation.

### **Holders Should Consult Their Own Tax, Accounting, Financial and Legal Advisers before Participating in the Tender Offer and Consent Solicitation**

Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Tender Offer and Consent Solicitation. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Offer to Purchase does not discuss all tax consequences for Holders arising from the purchase by Mondelēz of the Notes or the delivery by Holders of Consents. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes and have no recourse to Mondelēz, the Dealer Managers, the Solicitation Agents, the Depository, the Information Agent or the Trustee for the Notes with respect to taxes arising in connection with the Tender Offer and the Consent Solicitation.

### **A Withdrawal of a Tender of Notes or a Revocation of a Consent Will Only Be Accepted if Validly Submitted**

Notwithstanding the right of Holders to withdraw a tender of Notes or revoke a Consent in the circumstances set out in "*The Terms of the Tender Offer and Consent Solicitation—Withdrawal and Revocation Rights*," such withdrawal or revocation will only be accepted if validly submitted in accordance with the instructions contained herein, prior to the Withdrawal Deadline (or any earlier deadlines set by the relevant broker, dealer, commercial bank, trust company or other nominee).

### **The Amount of Notes That Will Be Accepted for Purchase Is Uncertain (Including as a Result of any Change in the Maximum Tender Amount and the Effects of Proration)**

The amount of each series of Notes accepted for purchase will depend on several factors, including without limitation (i) the aggregate principal amount of Notes of each series validly tendered and not validly withdrawn, (ii) the Acceptance Priority Level applicable to such series, and (iii) the Maximum Tender Amount. We also reserve the

right to increase or decrease the Maximum Tender Amount, and/or change the Acceptance Priority Level with respect to any series of Notes, in our sole discretion, without extending the Withdrawal Deadline, unless required by law. Holders will not be able to withdraw any of their previously tendered Notes after the Withdrawal Deadline. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

### **Potential Change in the Maximum Tender Amount**

Mondelēz reserves the right, but is not obligated, to increase the Maximum Tender Amount, to change the Acceptance Priority Level with respect to any series of Securities or not to extend withdrawal rights in its sole and absolute discretion. In the event of any such increase, Mondelēz may, but shall not be obligated (except as required by applicable law) to, extend one or more of the Early Tender Date, the Withdrawal Deadline, the Price Determination Date, the Initial Settlement Date, the Expiration Date or the Final Settlement Date. If Mondelēz increases the Maximum Tender Amount after the Early Tender Date and does not extend the Early Tender Date, and a Holder wishes to participate in the Tender Offer, such Holder will not receive the Early Tender Premium. Holders should not tender Notes that they do not wish to have purchased in the Tender Offer as an increase in the Maximum Tender Amount may result in all tendered Notes being purchased.

### **No Recommendation**

None of Mondelēz, its board of directors, the Dealer Managers, the Solicitation Agents, the Depositary, the Information Agent or the Trustee makes any recommendation that any Holder tender or refrain from tendering all or any portion of the principal amount of its Notes or delivering Consents pursuant to the Consent Solicitation. Holders are urged to evaluate carefully all information in this Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes and deliver related Consents and, if so, the principal amount of Notes as to which action is to be taken.

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion of certain U.S. federal income tax consequences of the Tender Offer and the Consent Solicitation is intended for general information only and is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), U.S. Treasury regulations promulgated hereunder, judicial decisions, and published rulings and administrative pronouncements of the Internal Revenue Service (the “IRS”), all as in effect on the date of this Offer to Purchase. These authorities are subject to change, possibly retroactively, resulting in tax consequences different from those discussed below. No rulings have or will be sought from the IRS with respect to the matters discussed below, and there can be no assurance that the IRS will not take a different position concerning the tax consequences of the Tender Offer and the Consent Solicitation or that any such position would not be sustained by a court. This discussion is not a complete analysis of all potential U.S. federal income tax consequences and does not address any tax consequences arising under any state, local or foreign tax laws or U.S. federal tax laws other than income tax laws (such as estate and gift tax laws).

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder’s particular circumstances or to holders subject to special rules under the U.S. federal income tax laws, such as banks and other financial institutions, former citizens or residents of the United States, insurance companies, regulated investment companies, real estate investment trusts, “controlled foreign corporations,” “passive foreign investment companies,” dealers in securities or currencies, traders in securities, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, entities and arrangements classified as partnerships for U.S. federal income tax purposes and other pass-through entities (and investors in such entities and arrangements), persons subject to the alternative minimum tax, tax-exempt organizations, persons holding or disposing of Notes as part of a wash sale for tax purposes, persons subject to special tax accounting rules under Section 451(b) of the Code, and persons holding the Notes as part of a “straddle,” “hedge,” “conversion transaction” or other integrated transaction. This discussion assumes the Notes are held as “capital assets” within the meaning of Code Section 1221 (generally, property held for investment).

For purposes of this discussion, a “U.S. Holder” is any beneficial owner of a Note who is treated for U.S. federal income tax purposes as (i) an individual who is a citizen or resident of the United States, (ii) a corporation organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust if (a) a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have authority to control all substantial decisions of the trust or (b) the trust was in existence on August 20, 1996, was treated as a U.S. person prior to such date, and validly elected to continue to be so treated. A “Non-U.S. Holder” is any beneficial owner of a Note who is an individual, corporation, estate or trust for U.S. federal income tax purposes and who is not a U.S. Holder.

If a partnership or other entity treated as a partnership for U.S. federal income tax purposes holds a Note, the tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partnerships and their partners should consult their own tax advisors as to the tax consequences to them of the Tender Offer and the Consent Solicitation.

**Holders are urged to consult their own tax advisor regarding the U.S. federal income tax consequences to them of tendering or not tendering their Notes pursuant to the Tender Offer, as well as any tax consequences arising under any state, local or foreign tax laws, or any other U.S. federal tax laws.**

### Consequences to Tendering U.S. Holders

#### *General*

The receipt of cash for Notes pursuant to the Tender Offer will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below regarding the treatment of the Early Tender Premium, a U.S. Holder that tenders a Note in the Tender Offer generally will recognize gain or loss in an amount equal to the difference between the total consideration received in exchange for such Note (other than any amount attributable to Accrued Interest, which will be taxable as ordinary income to the extent not previously reported as income) and the U.S. Holder’s adjusted tax basis in the tendered Note. Generally, a U.S. Holder’s adjusted tax basis in a Note will be



equal to the cost of the Note to such U.S. Holder, (i) increased by, if applicable, any market discount previously included in income by such U.S. Holder with respect to the Note, and (ii) reduced (but not below zero) by, if applicable, any bond premium previously amortized by the U.S. Holder with respect to the Note.

Except to the extent such gain is treated as ordinary income pursuant to the market discount rules discussed below, any such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year. Long-term capital gains of noncorporate U.S. Holders (including individuals) are subject to preferential rates of taxation. The deductibility of capital losses is subject to limitations.

#### *Market Discount*

If a U.S. Holder acquired a Note after its original issuance and such U.S. Holder's initial tax basis in the Note was less than the Note's stated principal amount, such Note may have market discount for U.S. federal income tax purposes. If any such market discount exceeds a statutory defined *de minimis* amount, any gain recognized by a U.S. Holder with respect to the Note will be treated as ordinary income to the extent of any market discount that has accrued during the period the U.S. Holder held the Note, unless the U.S. Holder previously elected to include market discount in income on a current basis. The U.S. federal income tax rules governing market discount are complex. U.S. Holders that acquired their Notes other than in the initial offering of the Notes should consult their own U.S. tax advisors as to the potential applicability of the market discount rules.

#### *Early Tender Premium*

The tax treatment of the Early Tender Premium is uncertain. We intend to treat the Early Tender Premium paid to U.S. Holders as additional consideration paid in exchange for the tendered Notes and the remainder of this discussion assumes that the Early Tender Premium will be so treated. However, the Early Tender Premium may also be treated as a separate fee, in which case such payment would be treated as ordinary income to U.S. Holders. U.S. Holders are encouraged to consult their own tax advisors as to the proper treatment of the Early Tender Premium.

#### *Medicare Tax*

A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder's "net investment income" (or "undistributed net investment income" in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual's circumstances). A holder's net investment income generally includes its interest income and its net gains from the disposition of Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.

### **Consequences to Tendering Non-U.S. Holders**

#### *General*

Subject to the discussion below regarding the treatment of the Early Tender Premium, and the discussion below under "—Information Reporting and Backup Withholding," gain realized by a Non-U.S. Holder on the sale of a Note pursuant to the Tender Offer will not be subject to U.S. federal income tax unless (i) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met or (ii) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment in the United States). If the first exception applies, the Non-U.S. Holder generally will be subject to a 30% U.S. federal income tax (or, if applicable, a lower treaty rate) on the gain derived from the sale, which may be offset by certain U.S. source capital losses. If the second exception applies, the Non-U.S. Holder will

be subject to U.S. federal income tax on such gain on a net basis at graduated rates in generally the same manner as a U.S. Holder, except as otherwise provided by an applicable tax treaty. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or, if applicable, a lower treaty rate) on its effectively connected earnings and profits attributable to such gain.

#### *Accrued Interest*

Subject to the discussions below under “—Foreign Account Tax Compliance Act” and “—Information Reporting and Backup Withholding,” amounts received by a Non-U.S. Holder in respect of Accrued Interest generally will not be subject to U.S. federal income tax provided the Accrued Interest is not effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States and the Non-U.S. Holder (i) does not actually or constructively own 10% or more of the combined voting power of all classes of our stock that is entitled to vote and is not a controlled foreign corporation related to us (directly or indirectly) through stock ownership and (ii) has provided the appropriate documentation (generally, an IRS Form W-8BEN or W-8BEN-E) certifying as to its non-U.S. status. If a Non-U.S. Holder does not satisfy the requirements described above, payments of Accrued Interest generally will be subject to a 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides a properly executed (i) IRS Form W-8BEN or W-8BEN-E claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (ii) IRS Form W-8ECI stating that the Accrued Interest is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder’s conduct of a trade or business in the United States. If the payments of Accrued Interest to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder’s conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, are attributable to a permanent establishment in the United States), such payments will generally be taxed in the manner described above under “—General” with respect to effectively connected gain.

#### *Early Tender Premium*

As discussed above under “Consequences to Tendering U.S. Holders—Early Tender Premium,” the tax treatment of the Early Tender Premium is uncertain. We intend to treat the Early Tender Premium as additional consideration received in exchange for the tendered Notes and therefore, subject to the discussions below under “—Foreign Account Tax Compliance Act” and “—Information Reporting and Backup Withholding,” as not being subject to U.S. federal withholding tax. There can be no assurance, however, that the IRS or any applicable withholding agent (such as any paying agent) will not take a contrary position. If a withholding agent took a contrary position, and treated the Early Tender Premium as a separate fee, then the withholding agent may withhold U.S. federal tax at a rate of 30% from the Early Tender Premium unless the Non-U.S. Holder establishes an exemption from or reduction of withholding tax. In order to claim an exemption from or reduction of withholding tax, the Non-U.S. Holder generally must deliver a properly completed IRS Form W-8BEN or W-8BEN-E to claim the benefits of an applicable United States income tax treaty, or deliver a properly completed IRS Form W-8ECI to claim a withholding tax exemption on the ground that the Early Tender Premium is effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States. Non-U.S. Holders are encouraged to consult with their own tax advisors regarding the application of U.S. federal income tax withholding, including eligibility for a withholding tax exemption or reduction, as well as the possibility of claiming a refund.

#### *Foreign Account Tax Compliance Act*

Under the Foreign Account Tax Compliance Act (“*FATCA*”), withholding taxes may apply to certain types of payments made to “foreign financial institutions” (as specially defined in the Code) and certain other non-United States entities. Specifically, a 30% U.S. federal withholding tax may be imposed on payments of U.S. source interest and (after December 31, 2018) gross proceeds from the disposition of U.S. obligations to a foreign financial institution or to a non-financial foreign entity, unless (1) the foreign financial institution undertakes certain diligence and reporting, (2) the non-financial foreign entity either certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, then, pursuant to an agreement between it and the U.S. Treasury, it must, among other things, identify accounts held by certain United States persons or United States-owned foreign entities, annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain

other account holders. An applicable intergovernmental agreement regarding FATCA between the United States and a non-U.S. entity's jurisdiction may modify the general rules described above.

Nevertheless, a debt obligation that is outstanding on July 1, 2014 and that has not been subject to a significant modification after such date is treated as a "grandfathered obligation" and is generally not subject to FATCA withholding. All the Notes were issued before July 1, 2014 and we do not believe there has been any significant modification to any of the Notes since their date of issuance. Therefore, we do not believe that any FATCA withholding would apply to amounts received with respect to the sale of Notes pursuant to the Tender Offer.

Holders should consult their tax advisors regarding FATCA and the regulations thereunder.

### **Information Reporting and Backup Withholding**

A U.S. Holder whose Notes are tendered and accepted for payment generally will be subject to information reporting and backup withholding with respect to the gross amount of payments made pursuant to the Tender Offer (including amounts received in respect of Accrued Interest) unless (i) the U.S. Holder is an exempt recipient and, when required, establishes its exemption from information reporting and backup withholding or (ii) in the case of backup withholding, the U.S. Holder provides its taxpayer identification number ("*TIN*"), certifies that such TIN is correct and that it is not currently subject to backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder that does not provide its correct TIN may also be subject to penalties imposed by the IRS.

A Non-U.S. Holder generally will not be subject to information reporting or backup withholding with respect to payments made pursuant to the Tender Offer provided (i) the Non-U.S. Holder certifies that it is not a U.S. person for U.S. federal income tax purposes (generally, by providing an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8) or (ii) the Non-U.S. Holder otherwise establishes an exemption. However, information returns generally will be filed with the IRS in connection with the payment of Accrued Interest even if such payment is not subject to U.S. federal income or withholding tax under the Code or an applicable income tax treaty.

Backup withholding is not an additional tax. Holders may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund if, in each case, they timely provide certain information to the IRS.

### **Consequences to Non-Tendering Holders**

If the Proposed Amendments do not become effective, then a non-tendering holder will not recognize gain or loss for U.S. federal income tax purposes as a result of the transactions effected pursuant to the Tender Offer and the Consent Solicitation.

If the Proposed Amendments become effective, the U.S. federal income tax treatment of a non-tendering holder will depend on upon whether the modification of the Notes results in a deemed exchange of such Notes for U.S. federal income tax purposes. Generally, the modification of a debt instrument will be treated as a deemed exchange of an old debt instrument for a new debt instrument if such modification is "significant" within the meaning of the U.S. Treasury regulations promulgated under Section 1001 of the Code. A modification is "significant" if, based on all the facts and circumstances, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. All modifications are considered collectively for purposes of making this determination. However, a modification that adds, deletes, or alters customary accounting or financial covenants is not a "significant" modification. Although the issue is not free from doubt, we believe that the adoption of the Proposed Amendments should not constitute a "significant" modification of the Notes. If the Proposed Amendments do not constitute a "significant" modification of the Notes, then a non-tendering holder would not recognize gain or loss for U.S. federal income tax purposes as a result of the adoption of the Proposed Amendments.

The law is unclear, however, and the IRS could assert that the Proposed Amendments result in a deemed exchange of the Notes for U.S. federal income tax purposes. If this assertion is successful, the U.S. federal income tax consequences of the Proposed Amendments to a non-tendering holder depends on whether the deemed exchange is treated as a recapitalization for U.S. federal income tax purposes. Although the matter is not free from doubt, we believe that the deemed exchange would be a recapitalization for U.S. federal income tax purposes. If such was the case, a non-tendering holder would not recognize gain or loss on the deemed exchange of a Note, except that a portion of the “new” Note that is deemed to be received by such holder may be allocable to the accrued but unpaid interest on the “old” Note and such holder may be treated as receiving interest equal to that amount. The tax basis of the non-tendering holder in the “new” Note would equal its tax basis in the “old” Note. The holding period of the non-tendering holder in the “new” Note generally would include the period during which such holder held the “old” Note.

If the deemed exchange were not treated as a recapitalization for U.S. federal income tax purposes, a non-tendering U.S. Holder would generally recognize capital gain or loss in an amount equal to the difference between the “issue price” of the “new” Note deemed to be received by such holder in the exchange and the tax basis of the “old” Note deemed to have been surrendered. However, any such gain attributable to accrued but previously unrecognized market discount, and any portion of the “new” Note attributable to accrued but unpaid interest not previously included in income, would be subject to tax as ordinary income. In addition, any loss that is recognized may be required to be deferred under the “wash sale” rules of Section 1091 of the Code. A non-tendering Non-U.S. Holder would recognize gain or loss under the same principles; the treatment of such gain and any interest received is described under “Consequences to Tendering Non-U.S. Holders—General” and “Consequences to Tendering Non-U.S. Holders—Accrued Interest.” The tax basis of the non-tendering holder in the “new” Note would equal the issue price of the “new” Note. The holding period of the non-tendering holder in the “new” Note would commence on the day following the date that the Proposed Amendments become effective.

If there is a deemed exchange of the Notes for U.S. federal income tax purposes, then regardless of whether the deemed exchange constitutes a recapitalization, the “new” Notes would lose their status as “grandfathered obligations” for purposes of any future FATCA withholding (as discussed above under “—Consequences to Tendering Non-U.S. Holders—Foreign Account Tax Compliance Act”). In addition, the “new” Notes may be treated as issued with original issue discount if their stated redemption price at maturity exceeds their issue price by more than a statutorily defined *de minimis* amount. The issue price of a “new” Note will be determined based on whether the Notes or the “new” Notes are publicly traded under the applicable provisions of the Code and the U.S. Treasury regulations. A U.S. Holder would generally be required to include any original issue discount with respect to a “new” Note in income on a constant yield basis over the term of the “new” Note and in advance of cash payments attributable to such income, and a Non-U.S. Holder would be subject to tax with respect to such original issue discount in the same manner as interest income as discussed under “Consequences to Tendering Non-U.S. Holders—Accrued Interest.”

**Holders are strongly urged to consult your tax advisors regarding the application of the rules described above.**

## DEALER MANAGERS, SOLICITATION AGENTS, DEPOSITARY AND INFORMATION AGENT

Mondelēz has retained Barclays Capital Inc. and Citigroup Global Markets Inc. to act as the Dealer Managers and Solicitation Agents, and Global Bondholder Services Corporation to act as the Depositary and the Information Agent. Mondelēz has agreed to pay the Dealer Managers, the Solicitation Agents, the Depositary and the Information Agent customary fees for their services in connection with the Tender Offer and Consent Solicitation. Mondelēz has also agreed to reimburse the Dealer Managers, the Solicitation Agents, the Depositary and the Information Agent for certain of their out-of-pocket expenses and to indemnify the Dealer Managers, the Solicitation Agents, the Depositary and the Information Agent against certain liabilities, including liabilities under the federal securities laws.

At any given time, in the ordinary course of their business activities, the Dealer Managers, the Solicitation Agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their respective customers. Such investments and securities activities may involve securities and/or instruments of Mondelēz or its affiliates. The Dealer Managers, the Solicitation Agents or their affiliates that have a lending relationship with Mondelēz or its affiliates may routinely hedge their credit exposure to Mondelēz or its affiliates consistent with its customary risk management policies. The Dealer Managers, the Solicitation Agents and their affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in Mondelēz's or its affiliates' securities, including potentially the Notes referred to herein. Any such short positions could adversely affect current or future trading prices of the Notes. The Dealer Managers, the Solicitation Agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Dealer Managers, the Solicitation Agents and their affiliates have provided in the past, are currently providing and may provide in the future investment banking, commercial banking and financial advisory services to Mondelēz or its affiliates, for which they have received or will receive customary compensation. The Dealer Managers, the Solicitation Agents and their affiliates may also from time to time be engaged in transactions with and perform services in the ordinary course of their businesses for Mondelēz and its affiliates.

The Dealer Managers, the Solicitation Agents and their affiliates in the ordinary course of their businesses may purchase and/or sell Mondelēz's securities, including the Notes, for their own accounts and for the accounts of their customers. As a result, the Dealer Managers, the Solicitation Agents and their affiliates at any time may hold a long or a short position in certain of Mondelēz's securities, including the Notes and may also tender into the Tender Offer Notes that they may hold or acquire.

None of the Dealer Managers, the Solicitation Agents, the Depositary or the Information Agent assumes any responsibility for the accuracy or completeness of the information concerning Mondelēz, its affiliates or the Notes contained or referred to in this Offer to Purchase or for any failure by Mondelēz to disclose events that may have occurred and may affect the significance or accuracy of such information.

**None of Mondelēz, its board of directors, the Dealer Managers, the Solicitation Agents, the Depositary, the Information Agent or the Trustee makes any recommendation that any Holder tender or refrain from tendering all or any portion of the principal amount of its Notes or deliver Consents pursuant to the Consent Solicitation, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes and deliver related Consents, and, if so, the principal amount of Notes as to which action is to be taken.**

In connection with the Tender Offer and Consent Solicitation, Mondelēz's officers and regular employees (who will not be specifically compensated for such services) may solicit tenders by mail, personally or by telephone. Mondelēz will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase, the Consent and Letter of Transmittal and related documents to the Holders and in handling or forwarding tenders of Notes by their customers.

## MISCELLANEOUS

Mondelēz is not aware of any jurisdiction in which the making of the Tender Offer and the Consent Solicitation is not in compliance with the laws of such jurisdiction. If Mondelēz becomes aware of any jurisdiction where the making of the Tender Offer and the Consent Solicitation would not be in compliance with such laws, Mondelēz will make a good faith effort to comply with any such laws. If, after such good faith effort, Mondelēz cannot comply with any such applicable laws, the Tender Offer and the Consent Solicitation will not be made to (nor will tenders of Notes and the related Consents be accepted from or on behalf of) the Holders of Notes residing in such jurisdiction.

## SCHEDULE A

### Formula for Determining Total Consideration, Tender Offer Consideration and Accrued Interest

TC		= The Total Consideration per \$1,000 principal amount of the Notes (rounded to the nearest \$0.01).
N		= The number of scheduled semi-annual interest payment dates from (but excluding) the applicable Settlement Date to (and including) the maturity date for such Notes.
S		= The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date up to, but not including, such Settlement Date. The number of days is computed using the 30/360 day count method in accordance with market convention.
CPN		= The contractual annual rate of interest payable for the Notes expressed as a decimal number.
YLD		= The yield for the Notes (expressed as a decimal number). The yield is the sum of the Reference Yield (as defined in this Offer to Purchase) and the Fixed Spread (as set forth on the front cover of this Offer to Purchase).
/		= Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any other addition or subtraction operations are performed.
exp		= Exponentiate. The term to the left of the exponentiation symbol is raised to the power indicated by the term to the right of the exponentiation symbol.
$\sum_{k=1}^n$		= Summate. The term to the right of the summation symbol is separately calculated "N" times (substituting for "k" in that term each whole number shown between 1 and N, inclusive) and the separate calculations are then added together.
Accrued Interest		= $\$1000 / (CPN/2) (S/180)$ .
Tender Consideration		= Total Consideration - Early Tender Premium

Formula for Total Consideration (for the 2040 Notes, the 2031 Notes, the 2038 Notes, the 2039 Notes, the 2037 Notes and the 2020 Notes – Acceptance Priority Levels 1 through 6):

$$TC = \left[ \frac{[\$1000]}{\left[ \left( 1 + \frac{YLD}{2} \right) \exp \left( N - \frac{S}{180} \right) \right]} \right] + \sum_{k=0}^n \left[ \frac{[\$1000 \left( \frac{CPN}{2} \right)]}{\left[ \left( 1 + \frac{YLD}{2} \right) \exp \left( k - \frac{S}{180} \right) \right]} \right] - \$1000 \left( \frac{cpn}{2} \right) \left( \frac{s}{180} \right)$$

Formula for Total Consideration (for the 2018 Notes – Acceptance Priority Level 7):

$$TC = \left[ \frac{[\$1000]}{\left[ \left( 1 + \frac{YLD}{2} \right) \times \left( N - \frac{S}{180} \right) \right]} \right] + \left[ \frac{[\$1000 \left( \frac{CPN}{2} \right)]}{\left[ \left( 1 + \frac{YLD}{2} \right) \times \left( N - \frac{S}{180} \right) \right]} \right] - \$1000 \left( \frac{cpn}{2} \right) \left( \frac{s}{180} \right)$$

## SCHEDULE B

### Hypothetical Total Consideration, Tender Offer Consideration and Accrued Interest Calculations

This Schedule provides a hypothetical illustration of the applicable Total Consideration, Tender Offer Consideration and accrued interest determination for each Series of Notes based on hypothetical data and should, therefore, be used solely for the purpose of obtaining an understanding of the calculation of the Total Consideration, Tender Offer Consideration and accrued interest as quoted at hypothetical rates and times, and should not be used or relied upon for any other purpose. The hypothetical Total Consideration, Tender Offer Consideration and accrued interest presented in this Schedule have been calculated using reference yields on the applicable Reference U.S. Treasury Securities as of 11:00 a.m., New York City time, on March 29, 2018.

Title of Security	=	6.500% Notes due 2040	6.500% Notes due 2031	6.875% Notes due 2038	6.875% Notes due 2039	7.000% Notes due 2037	5.375% Notes due 2020	6.125% Notes due 2018
Maturity Date	=	February 9, 2040	November 1, 2031	February 1, 2038	January 26, 2039	August 11, 2037	February 10, 2020	August 23, 2018
Reference U.S. Treasury Security	=	2.750% U.S. Treasury due November 15, 2047	2.750% U.S. Treasury due February 15, 2028	2.750% U.S. Treasury due November 15, 2047	2.750% U.S. Treasury due November 15, 2047	2.750% U.S. Treasury due November 15, 2047	2.250% U.S. Treasury due March 31, 2020	1.000% U.S. Treasury due August 15, 2018
Fixed Spread	=	+135 basis points	+115 basis points	+130 basis points	+130 basis points	+125 basis points	+25 basis points	+20 basis points
Example								
Hypothetical Settlement Date	=	April 17, 2018	April 17, 2018	April 17, 2018	April 17, 2018	April 17, 2018	April 17, 2018	April 17, 2018
Hypothetical Reference Yield as of Hypothetical Price Determination Time	=	2.987%	2.753%	2.987%	2.987%	2.987%	2.282%	1.863%
YLD	=	4.337%	3.903%	4.287%	4.287%	4.237%	2.532%	2.063%
CPN	=	0.06500	0.06500	0.06875	0.06875	0.07000	0.05375	0.06125
N	=	44	28	40	42	39	4	1
S	=	68	166	76	81	66	67	54
Hypothetical Applicable Total Consideration (per \$1,000)	=	\$1,303.02	\$1,271.09	\$1,342.82	\$1,353.50	\$1,361.90	\$1,050.05	\$1,014.05
Early Tender Premium (per \$1,000)	=	\$30	\$30	\$30	\$30	\$30	\$30	\$30
Hypothetical Applicable Tender Offer Consideration (per \$1,000)	=	\$1,273.02	\$1,241.09	\$1,312.82	\$1,323.50	\$1,331.90	\$1,020.05	\$984.05
Hypothetical Accrued Interest (per \$1,000)	=	\$12.28	\$29.97	\$14.51	\$15.47	\$12.83	\$10.00	\$9.19



**The Depository for the Tender Offer and Consent Solicitation is:**

**Global Bondholder Services Corporation**

*By Regular, Registered or Certified Mail,  
By Overnight Courier or By Hand*

By Facsimile:  
(For Eligible Institutions only)  
(212) 430-3775

65 Broadway – Suite 404  
New York, New York 10006

Confirmations:  
(866) 470-3800  
(212) 430-3774

If a Holder has questions about the Tender Offer and the Consent Solicitation or the procedures for tendering Notes and delivering the applicable related Consents, the Holder should contact the Dealer Managers, the Solicitation Agents or the Information Agent at their respective telephone numbers set forth below. If a Holder would like additional copies of this Offer to Purchase or the Consent and Letter of Transmittal, the Holder should call the Information Agent at its telephone numbers set forth below.

***The Information Agent for the Tender Offer and Consent Solicitation is:***

**Global Bondholder Services Corporation**

Global Bondholder Services Corporation  
65 Broadway, Suite 404  
New York, New York 10006  
Attention: Corporate Actions  
Banks and Brokers Call Collect: (212) 430-3774  
All Others Call Toll-Free: (866) 470-3800

***The Dealer Managers for the Tender Offer and the Solicitation Agents for the Consent Solicitation are:***

**Barclays Capital Inc.**

Attention: Liability Management Group  
745 Seventh Avenue, 5th Floor  
New York, New York 10019  
Collect: (212) 528-7581  
Toll Free: (800) 438-3242  
Email: [us.lm@barclays.com](mailto:us.lm@barclays.com)

**Citigroup Global Markets Inc.**

Attention: Liability Management Group  
388 Greenwich Street, 7<sup>th</sup> Floor  
New York, New York 10013  
Collect: (212) 723-6106  
Toll-Free: (800) 558-3745  
Email: [ny.liabilitymanagement@citi.com](mailto:ny.liabilitymanagement@citi.com)