

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the "**Tender Offer Memorandum**") and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Mondelēz International, Inc. (the "**Issuer**"), Barclays Bank PLC and Goldman Sachs International (the "**Lead Dealer Managers**") and HSBC Bank plc (the "**Co-Dealer Manager**" and together with the Lead Dealer Managers, the "**Dealer Managers**") or Citibank, N.A. London Branch (the "**Tender Agent**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be able to participate lawfully in the invitations by the Issuer to holders of the Notes described on the cover of the Tender Offer Memorandum to tender their Notes for purchase by the Issuer for cash (the "**Offer**") on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the Offer and Distribution Restrictions set out on pages 28 to 29. The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Issuer, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the £350,000,000 7.25 per cent. Notes due July 2018 (the "**Notes**");
- (ii) you are a person to whom it is lawful to send the attached Tender Offer Memorandum or to make an invitation pursuant to the Offer under all applicable laws, including the Offer and Distribution Restrictions referred to above; and
- (iii) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Dealer Managers, the Tender Agent or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Lead Dealer Managers or the Tender Agent.

You are otherwise reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and any of the Dealer Managers or any of their affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Issuer, the Dealer Managers, and the Tender Agent to inform themselves about, and to observe, any such restrictions.

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United Kingdom, France and Italy) may be restricted by law. See "Offer and Distribution Restrictions" below. Persons into whose possession this document comes are required by the Dealer Manager(s) and the Issuer to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Dealer Manager(s) or by the Issuer.

TENDER OFFER MEMORANDUM dated 16 November 2015

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION



Invitations to the Noteholders of

Mondelēz International, Inc.

(Incorporated in the Commonwealth of Virginia, USA)

£350,000,000 7.25 per cent. Notes due July 2018 (the "**Notes**")

by Mondelēz International, Inc. (formerly known as Kraft Foods Inc.) (such Notes originally issued by Cadbury Schweppes Finance p.l.c. and substituted for Mondelēz International, Inc. on 10 December 2010 in accordance with the Conditions) (the "**Issuer**") to tender any and all such Notes for purchase by the Issuer for cash (the "**Offer**"), on the following terms:

Issuer	Notes	ISIN	Amount Outstanding	Benchmark Reference Security	Fixed Spread	Acceptance Amount
Mondelēz International, Inc.	£350,000,000 7.25 per cent. Notes due July 2018	XS0377 058614	£350,000,000	1.250 per cent. UK Treasury Gilt due 2018 (ISIN: GB00B8KP6M44)	+85 bps	Any and all

In addition, Accrued Interest (as defined herein) will be paid in cash.

THE OFFER COMMENCES ON 16 NOVEMBER 2015 AND WILL EXPIRE AT 16:00 HOURS (LONDON TIME) / 11:00 HOURS (NEW YORK CITY TIME) ON 23 NOVEMBER 2015 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions - see further the section entitled "*Indicative Timetable*".

Lead Dealer Managers

BARCLAYS

GOLDMAN SACHS INTERNATIONAL

Co-Dealer Manager

HSBC

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IMPORTANT NOTICES

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offer. None of the Issuer, the Dealer Managers or the Tender Agent is providing Noteholders with any legal, business, tax or other advice in this Tender Offer Memorandum. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to offer Notes for cash.

The Issuer accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. None of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Issuer, the Dealer Managers, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Notes should tender Notes for purchase pursuant to the Offer. The Tender Agent is the agent of the Issuer and owes no duty to any holder of Notes.

No person has been authorised to give any information or to make any representation other than those contained in this Tender Offer Memorandum in connection with the Offer and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer Managers. Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes pursuant to the Offer shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of this Tender Offer Memorandum.

Notes can only be tendered in the Offer in accordance with the procedures described in "*Procedures for Participating in the Offer*".

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Issuer, will continue to hold their Notes subject to the Conditions.

Noteholders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Noteholders must also obtain any consents or approvals that they need in order to tender their Notes. None of the Issuer, the Dealer Managers or the Tender Agent is responsible for Noteholders' compliance with these legal requirements. See "*Offer and Distribution Restrictions*." The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions and Interpretation*" below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

OVERVIEW OF OFFER

Words and expressions defined in the "Definitions and Interpretation" below or elsewhere in this Tender Offer Memorandum have the same meanings in this Overview.

Purchase Price

Subject to the applicable Minimum Denomination in respect of the Notes, the price payable per £1,000 in principal amount of the Notes (the "**Purchase Price**") will be determined as provided herein by reference to a fixed spread of +85 basis points (the "**Fixed Spread**") over the Benchmark Reference Security Yield (as defined herein) at or around the Pricing Time, expressed as a percentage rounded to the third decimal place (with 0.0005 being rounded upwards), the sum being the "**Purchase Yield**". In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest on the relevant Notes from, and including, the interest payment date for the Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be no later than 25 November 2015 (the "**Accrued Interest**").

Notes repurchased by the Issuer pursuant to the Offer will be immediately cancelled. Notes which have not been validly tendered (and not validly revoked) and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

Amendment and Termination

The Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time following the announcement of the Offer, as described herein under the heading "*Amendment and Termination*". Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision.

Financing

Prior to the Settlement Date, the Issuer intends to offer and sell new debt securities of the Issuer (the "**New Notes**"). The net proceeds of the New Notes will be used to finance the purchase of the Notes validly tendered (and not validly revoked) and accepted for purchase pursuant to the Offer, and to pay all fees and expenses in connection with the Offer.

Notwithstanding any other provision of the Offer, the Issuer's obligation to accept for purchase, and to pay for, any Notes validly tendered (and not validly revoked) and accepted for purchase pursuant to the Offer, is conditional upon the net proceeds of the New Notes being sufficient to purchase all Notes validly tendered (and not validly revoked) and accepted for purchase by the Issuer and to pay all fees and expenses in connection with the Offer (the "**Financing Condition**").

Offer Conditions

An offer of Notes for repurchase may only be made by the submission of a valid Tender Instruction. The acceptance of Notes for repurchase pursuant to the Offer is conditional on the satisfaction of the Offer Conditions, including the Financing Condition. The Issuer reserves the right, in its sole discretion, to waive any and all conditions of the Offer, including the Financing Condition, on or prior to the Expiration Deadline (defined below), as set out in "*Transaction Conditions – Conditions to the Offer*".

Offer and Distribution Restrictions

The Issuer is making the Offer only in those jurisdictions where it is legal to do so. See "*Offer and Distribution Restrictions*". This document does not constitute a "prospectus" for the purposes of Directive 2003/71/EC (as amended).

Deadlines

THE OFFER COMMENCES ON 16 NOVEMBER 2015 AND WILL EXPIRE AT 16:00 HOURS (LONDON TIME) / 11:00 HOURS (NEW YORK CITY TIME) ON 23 NOVEMBER 2015 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER.

Tender Instructions, once submitted, may be revoked at any time on or before (1) the earlier of (a) the Expiration Deadline and (b) in the event that the Offer is extended, the 10th Business Day after commencement of the Offer and (2) at any time after the 60th Business Day after commencement of the Offer if for any reason the Offer has not been consummated within 60 Business Days after Commencement.

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and Noteholders should contact the Intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions - see further the section entitled "*Indicative Timetable*".

Further Information

Any questions or requests for assistance in connection with this Tender Offer Memorandum may be directed to the Lead Dealer Managers at their respective telephone number or email address provided on the back cover of this Tender Offer Memorandum. Any questions or requests for assistance in connection with the delivery of Tender Instructions or requests for additional copies of this Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to Citibank N.A., London Branch (the "**Tender Agent**") at the telephone number or e-mail address provided on the back cover of this Tender Offer Memorandum.

Before making a decision with respect to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

DEFINITIONS AND INTERPRETATION

For the avoidance of doubt, each invitation by the Issuer to Noteholders contained in this Tender Offer Memorandum is an invitation to treat by the Issuer and any references to any offer or invitation being made by the Issuer under or in respect of the Offer shall be construed accordingly. Furthermore, each defined term listed below and/or elsewhere in this Tender Offer Memorandum is subject to the right of the Issuer to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, as described herein under the heading "*Amendment and Termination*". Subject to the foregoing, in this Tender Offer Memorandum the following expressions have the following meanings:

Accrued Interest	In respect of any Note or Notes validly tendered (and not validly revoked) and accepted, interest accrued and unpaid on the relevant Note or Notes from (and including) the interest payment date for such Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date.
Accrued Interest Payment	In respect of any Note or Notes validly tendered (and not validly revoked) and accepted, an amount in cash (rounded to the nearest £0.01 with half a unit rounded upwards) equal to the Accrued Interest on the relevant Note or Notes.
Benchmark Reference Security	1.250 per cent. UK Treasury Gilt due 2018 (ISIN: GB00B8KP6M44) listed and admitted to trading on the regulated market of the London Stock Exchange.
Benchmark Reference Security Yield	The yield to maturity (calculated in accordance with standard market practice) of the Benchmark Reference Security, based on the mid price for the Benchmark Reference Security as quoted on the Bloomberg Screen DMO2 <GO> page at or around the Pricing Time.
Bloomberg Screen DMO2 <GO>	The display page on the Bloomberg service designated as the DMO2 page (or such other page that may replace it on that service or any recognised quotation source selected by the Lead Dealer Managers, in their sole and absolute discretion, if such price quotation is not available or manifestly erroneous).
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London.
Clearing System Notice	The "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
Clearing Systems	Clearstream, Luxembourg and Euroclear.
Clearstream, Luxembourg	Clearstream Banking, <i>société anonyme</i> .
Co-Dealer Manager	HSBC Bank plc.
Conditions	The terms and conditions of the Notes.
Dealer Managers	The Lead Dealer Managers and the Co-Dealer Manager.
Direct Participant	Each person shown in the records of the Clearing Systems as a holder of the Notes (except for either Clearing System in its capacity as an account holder of the other Clearing System).
Euroclear	Euroclear Bank S.A./N.V.
Expiration Deadline	16:00 hours (London time) / 11:00 hours (New York City time) on 23 November 2015 (subject to the right of the Issuer to extend, re-open and/or

terminate the Offer, as applicable).

Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Fixed Spread	+85 basis points.
Intermediary	Any broker, dealer, bank, custodian, trust company, nominee or Direct Participant in any Clearing System which holds Notes or an interest in Notes on behalf of another person.
Issuer	Mondelēz International, Inc. (formerly known as Kraft Foods Inc.) (such Notes originally issued by Cadbury Schweppes Finance p.l.c. and substituted for Mondelēz International, Inc. on 10 December 2010 in accordance with the Conditions).
Lead Dealer Managers	Barclays Bank PLC and Goldman Sachs International.
Minimum Denomination	£50,000 and authorised denominations of £1,000 thereafter.
Noteholders	Holders of the Notes.
Notes	£350,000,000 7.25 per cent. Notes due July 2018 (ISIN: XS0377058614).
Notifying News Service	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.
Offer	The invitation by the Issuer to Noteholders (subject to the Offer and Distribution Restrictions) to tender their Notes for purchase by the Issuer for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Offer and Distribution Restrictions	The offer restrictions referred to in " <i>Offer and Distribution Restrictions</i> ".
Pricing Date	24 November 2015.
Pricing Time	At or around 14.00 hours London time / 9:00 hours New York City time on the Pricing Date.
Purchase Consideration	In respect of any Note or Notes validly tendered (and not validly revoked) and accepted, an amount in cash (rounded to the nearest £0.01 with half a unit rounded upwards) calculated by applying the Purchase Price to the aggregate principal amount of such Note or Notes.
Purchase Price	The price payable by the Issuer for Notes validly tendered (and not validly revoked) in the Offer and accepted for purchase by the Issuer, as determined in accordance with " <i>Terms and Conditions of the Offer – Purchase Price</i> ".
Purchase Yield	The sum of the Benchmark Reference Security Yield and the Fixed Spread.
Revocation Deadline	Tender Instructions may be revoked at any time on or before (1) the earlier of (a) the Expiration Deadline and (b) in the event that the offer is extended, the 10 th business day after commencement of the offer and (2) at any time after the 60 th business day after commencement of the offer if for any reason the offer has not been consummated within 60 business days after commencement.
RNS	The Regulatory News Service of the London Stock Exchange.
Settlement Date	Expected to be 25 November 2015.

Tender Agent	Citibank N.A., London Branch
Tender Consideration	The sum of the Purchase Consideration and the Accrued Interest Payment
Tender Instruction	The electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with " <i>Terms and Conditions of the Offer – Purchase Price</i> ".
Transaction Conditions	The conditions which must be satisfied or, if applicable, waived for the Issuer to complete the Offer.

Unless the context otherwise requires, all references in this Tender Offer Memorandum to:

- (a) a Noteholder or holder of Notes include:
 - (i) each person who is shown in the records of Euroclear or Clearstream as a holder of the Notes; and
 - (ii) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Consideration, or Accrued Interest Payment, as applicable, in respect of the Notes, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by or on behalf of the Issuer to such Clearing System will satisfy the obligations of the Issuer and such Clearing System in respect of the purchase of such Notes, as applicable;
- (b) **48 hours** shall have the meaning given in the Notice; and
- (c) "**GBP**" or "**£**" are all references to pounds sterling.

In this Tender Offer Memorandum headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Tender Offer Memorandum.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offer based on the dates in this Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offer as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

<u>Date and Time</u>	<u>Action</u>
16 November 2015	<i>Commencement of the Offer</i> Offer announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS and will be made available on the Issuer's website at www.mondelezinternational.com/investors . Tender Offer Memorandum available from the Tender Agent.
23 November 2015 16.00 hours, London time / 11.00 hours, New York City time	<i>Expiration Deadline</i> Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer.
24 November 2015 At or around 14.00 hours, London time / 9.00 hours, New York City time	<i>Pricing Time</i> Determination of the Benchmark Reference Security Yield (for the purpose of calculating the Purchase Yield and the Purchase Price)
24 November 2015 As soon as reasonably practicable after the Pricing Time	<i>Announcement of Result of Offer</i> Announcement of the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to the Offer (including, if applicable, the Settlement Date), subject only to the satisfaction or (if applicable) waiver of the relevant Transaction Conditions. Details of: (i) the Purchase Price, the Accrued Interest, the Purchase Yield and the Benchmark Reference Security Yield; and (ii) the aggregate principal amount of Notes accepted for purchase pursuant to the Offer, distributed by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS and will be made available on the Issuer's website at www.mondelezinternational.com/investors .
25 November 2015	<i>Settlement</i> Expected Settlement Date for the Offer. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offer.

Unless stated otherwise, announcements in connection with the Offer will be made via RNS and will be made available on the Issuer's website at www.mondelezinternational.com/investors. Such announcements may also be made by (i) the issue of a press release, including to a Notifying News Service and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to

the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offer.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. If a Noteholder desires to tender its Notes and such Noteholder's Notes are not immediately available, or time will not permit such Noteholder's Notes or Tender Instructions to reach the Tender Agent before the Expiration Deadline, or the procedure for book entry transfer cannot be completed on a timely basis, a tender may be effected if the Tender Agent receives, by the Expiration Deadline, a notice of guaranteed delivery stating that the tender is being made and guarantees that on or before 16:00 hours, London time on 25 November 2015 or, if the Expiration Deadline is extended by the Issuer, at the time and on the date specified by the Issuer in any announcement of such extension, the Tender Instructions shall be delivered to the Tender Agent. A copy of the form of notice of guaranteed delivery is available from the Tender Agent via email at exchange.gats@citi.com and on the Issuer's website at www.mondelezinternational.com/investors. If a Noteholder delivers a notice of guaranteed delivery on or prior to the Expiration Deadline and delivers the Tender Instructions within the timeframe described in the preceding sentence, the Issuer will arrange for a separate prompt settlement arrangement to accommodate settlement for such Noteholders.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Offer, Noteholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following:

Uncertainty as to the Trading Market for Notes not Purchased.

To the extent that any tendered Notes are accepted by the Issuer for purchase pursuant to the Offer, the trading markets for Notes that remain outstanding may be significantly more limited. Such remaining Notes may command a lower market price than would a comparable issue of debt securities with greater market liquidity. A reduced market value may also make the trading price of such Notes more volatile. As a result, the market price for Notes that remain outstanding after completion of the Offer may be adversely affected by the Offer. None of the Issuer, the Dealer Managers or the Tender Agent has any duty to make a market in the Notes not validly tendered (and not validly revoked) and purchased in the Offer.

Blocking of Notes.

When considering whether to tender Notes in the Offer, Noteholders should take into account that restrictions on the transfer of the relevant Notes will apply from the time of such tender. A Noteholder will, on tendering Notes in the Offer, agree that the relevant Notes will be blocked in the relevant account at the relevant Clearing System from the date that the tender of Notes is made until the earlier of (a) the date on which the tender of the relevant Notes is revoked, in the circumstances in which such revocation is permitted (see "*Amendment and Termination - Revocation Rights*") (including the automatic revocation of Tender Instructions on the withdrawal or termination of the Offer), in accordance with the terms of the Offer, and (b) the time of settlement on the Settlement Date.

No Obligation to Accept for Purchase Notes Tendered.

The Issuer is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. Tenders of Notes may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept for purchase a tender of Notes. For example, tenders of Notes may be rejected if the Offer is withdrawn or terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for Complying with the Procedures of the Offer.

Noteholders are responsible for complying with all of the procedures for submitting a Tender Instruction. None of the Issuer, the Dealer Managers or the Tender Agent assumes any responsibility for informing Noteholders of irregularities with respect to any Tender Instruction.

Responsibility to Consult Advisers.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Offer.

None of the Dealer Managers, the Tender Agent, the Issuer, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Dealer Managers, the Tender Agent, the Issuer, nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether Noteholders should tender Notes in the Offer.

Revocation of Tender Instructions.

Tender Instructions may be revoked at any time on or before (1) the earlier of (a) the Expiration Deadline and (b) in the event that the offer is extended, the 10th business day after commencement of the offer and (2) at any time after the 60th business day after commencement of the offer if for any reason the offer has not been consummated within 60 business days after commencement.

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offer*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it would require receipt of instructions to

revoke a tender of Notes in the Offer in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive revocation instructions from a Noteholder in order for that Noteholder to be able to revoke their instruction to participate in, the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the revocation instructions will be earlier than the relevant deadlines specified above - see further the section entitled "*Indicative Timetable*".

Completion, Termination and Amendment.

Until the Issuer announces whether it has decided to accept valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Issuer may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Offer and amend or waive any of the terms and conditions of the Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement.

Compliance with Offer and Distribution Restrictions.

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Noteholders will be deemed to make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Other Purchases.

Whether or not the purchase of any Notes pursuant to the Offer is completed, the Issuer or any of its subsidiaries may, to the extent permitted by applicable law, acquire (from time to time both during and after the Offer) Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Issuer or the relevant subsidiary may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Offer.

Minimum Denominations of the Notes.

The Notes have denominations consisting of a minimum specified denomination of £50,000 and integral multiples of £1,000 above such minimum specified denomination. In such circumstances, a Noteholder whose Notes are accepted for purchase pursuant to the Offer and who, following purchase of the relevant Notes on the Settlement Date, continues to hold (in its account with the relevant Clearing System) further Notes in an aggregate principal amount outstanding of less than the minimum specified denomination, would need to purchase an aggregate principal amount of Notes such that its holding amounts to at least the minimum specified denomination before (i) the Notes it continues to hold may be traded in the Clearing Systems or (ii) it may receive a definitive Note in respect of such holding (should definitive Notes be printed).

TERMS AND CONDITIONS OF THE OFFER

Introduction to and Rationale for the Offer

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Issuer invites Noteholders (subject to the Offer and Distribution Restrictions contained herein) to tender their Notes for repurchase by the Issuer at the relevant Purchase Price together with Accrued Interest.

The Issuer reserves the right, in its sole discretion, not to accept any Tender Instructions, not to purchase Notes or to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer in any manner, subject to applicable laws and regulations.

The purpose of the Offer is to optimise the Issuer's debt maturity profile, refinance debt maturities in advance and take advantage of current favourable market conditions

Notes repurchased by the Issuer pursuant to the Offer will be cancelled and will not be re-issued or re-sold. Notes which have not been validly submitted and accepted for purchase pursuant to the Offer will remain outstanding.

Financing

Completion of the Offer will be conditional upon the successful issuance (in the sole opinion of the Issuer) of the New Notes and satisfaction of the Financing Condition, unless the Issuer (in its sole discretion) elects to waive the Financing Condition.

Purchase Price

The Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of the Notes accepted for purchase pursuant to the Offer, and is intended to reflect a yield to maturity of the Notes on the Settlement Date based on the Purchase Yield. Specifically, the Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Notes up to and including the scheduled maturity date of the Notes, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest, rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards) and expressed as a percentage of the nominal amount of the Notes accepted for purchase.

The determination of the Purchase Price by the Lead Dealer Managers will, in the absence of manifest error, be final and binding on all parties.

Accrued Interest Payment

The Issuer will pay accrued and unpaid interest in respect of all Notes validly tendered and delivered (and not validly revoked) and accepted for purchase by the Issuer pursuant to the Offer (rounded to the nearest £0.01, with £0.005 being rounded upwards), from and including the interest payment date immediately preceding the Settlement Date to but excluding the Settlement Date.

Tender Offer Period

The Tender Offer commences on 16 November 2015 and will end at 16:00 hours (London time) / 11:00 hours (New York City time) on 23 November 2015 (the "**Expiration Deadline**") unless extended by the Issuer, in which case notification to that effect will be given by or on behalf of the Issuer by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS and will be made available on the Issuer's website at www.mondelezinternational.com/investors.

Tender Consideration

The total consideration payable to each Noteholder in respect of Notes validly submitted for tender and accepted for purchase by the Issuer will be an amount in cash equal to (i) the Purchase Price for the relevant Notes multiplied by each £1,000 in aggregate principal amount of Notes tendered and delivered by such Noteholder and accepted by the Issuer for purchase, (ii) plus the Accrued Interest Payment in respect of such Notes.

Results

The final results of the Offer are expected to be announced on 24 November 2015. The Issuer will announce the Benchmark Reference Security Yield, the Purchase Price, Purchase Yield and the Accrued Interest, for the Notes accepted by the Issuer for purchase pursuant to the Offer and the aggregate principal amount of Notes so accepted for purchase. Such information will be notified to Noteholders by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS and will be made available on the Issuer's website at www.mondelezinternational.com/investors and shall, absent manifest error, be final and binding on the Issuer and the Noteholders.

Once the Issuer has announced the final results in accordance with applicable law, the Issuer's acceptance of Tender Instructions in accordance with the terms of the Offer will be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting Noteholders and the Issuer to settle the Offer.

Payment

If: (a) the Notes validly tendered (and not validly revoked) in the Offer are accepted for purchase by the Issuer and (b) the relevant Transaction Conditions are satisfied (or, if applicable, waived), the Purchase Consideration, and Accrued Interest Payment for Notes accepted for purchase pursuant to the Offer; in each case will be paid on the Settlement Date (subject to the right of the Issuer to delay the acceptance of Tender Instructions as set out in this Tender Offer Memorandum) in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Noteholders in the Clearing Systems (see "*Procedures for Participating in the Offer*"). The deposit of such funds with the Clearing Systems will discharge the obligation of the Issuer to all Noteholders in respect of the above amounts represented by such funds.

Provided the Issuer makes or has made on its behalf full payment of the Purchase Consideration and Accrued Interest Payment for Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Clearing Systems or any other intermediary with respect to such Notes.

Conditions to the Tender Offer

Completion of the Offer is conditional upon the satisfaction (or, if applicable, waiver) of the conditions set out in the section headed "*Transaction Conditions*" below.

Extension, Termination and Amendment

Subject to applicable law, the Issuer reserves the right to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer at any time after the announcement of the Offer as described below under "*Amendment and Termination*", including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

If the Issuer withdraws or terminates the Offer, any Notes offered for sale will not be purchased.

The Issuer also reserves the right at any time or from time to time during, or following completion or cancellation of, the Offer to purchase or exchange or offer to purchase or exchange Notes or to issue an invitation to submit offers to sell Notes (including, without limitation, those offered pursuant to the Offer but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offer.

The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate principal amount of Notes purchased pursuant to the Offer.

Costs and Expenses

Any charges, costs and expenses charged to the Noteholders by any intermediary shall be borne by such Noteholder.

General Conditions of the Offer

The Issuer expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Notes for purchase pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase for cash of Notes pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offer*" and provided that such Tender Instruction has not been validly withdrawn. These procedures include the blocking of the Notes tendered in the relevant account at the relevant Clearing System as described in "*Risk Factors and Other Considerations - Blocking of Notes*".

The Issuer may reject tenders of Notes which it considers in its sole and absolute discretion not to have been validly tendered in the Offer and the Issuer is under no obligation to any relevant Noteholder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

The Issuer will at any time have the sole and absolute discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by the Issuer in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Issuer or the Tender Agent.

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made by publication through RNS and will be made available on the Issuer's website at www.mondelezinternational.com/investors. Announcements may also be (i) made by the delivery of notices to the Clearing Systems for communication to Direct Participants and (ii) made by the issue of a press release, including, to a Notifying News Service. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Lead Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

Governing Law

This Tender Offer Memorandum, the Offer, each Tender Instruction, any purchase of Notes pursuant to the Offer and any non-contractual obligations arising out of or in connection with the Offer shall be governed by English law. By submitting a Tender Instruction, the relevant Noteholder will irrevocably and unconditionally agree that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer, or such Tender Instruction, and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Noteholders that need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for whom are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

Tender Instructions

To tender Notes in the Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of no less than the Minimum Denomination, and may be submitted in integral multiples of £1,000 thereafter.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum - see further the section entitled "*Indicative Timetable*".**

If a Noteholder desires to tender its Notes and such Noteholder's Notes are not immediately available, or time will not permit such Noteholder's Notes or Tender Instructions to reach the Tender Agent before the Expiration Deadline, or the procedure for book entry transfer cannot be completed on a timely basis, a tender may be effected if the Tender Agent receives, by the Expiration Deadline, a notice of guaranteed delivery stating that the tender is being made and guarantees that on or before 16:00 hours, London time on 25 November 2015 or, if the Expiration Deadline is extended by the Issuer, at the time and on the date specified by the Issuer in any announcement of such extension, the Tender Instructions shall be delivered to the Tender Agent. A copy of the form of notice of guaranteed delivery is available from the Tender Agent via email at exchange.gats@citi.com and on the Issuer's website at www.mondelezinternational.com/investors. If a Noteholder delivers a notice of guaranteed delivery on or prior to the Expiration Deadline and delivers the Tender Instructions within the timeframe described in the preceding sentence, the Issuer will arrange for a separate prompt settlement arrangement to accommodate settlement for such Noteholders.

Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent via the relevant Clearing System of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account at the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Issuer and the Dealer Managers, and their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds the relevant Notes to submit a Tender Instruction on its behalf to the relevant Clearing System by the deadlines specified by such Clearing System.

A Tender Instruction may only be revoked by a Noteholder, or the relevant Direct Participant on its behalf by submitting a valid electronic revocation instruction to the relevant Clearing System on or before the Revocation Deadline. To be valid, such instruction must specify the Notes to which the original Tender Instruction related,

the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the holder of the relevant Notes and any Direct Participant submitting such Tender Instruction on such holder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Issuer, the Dealer Managers and the Tender Agent the following on the Expiration Deadline and on the Settlement Date (if the holder of such Notes or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or Direct Participant should contact the Tender Agent immediately):

- (a) *Non-reliance:* it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions the terms, conditions, risk factors and other considerations of the Offer, all as described in the Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Issuer, the Dealer Managers or the Tender Agent;
- (b) *Identity:* by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Issuer and the Dealer Managers, and their respective legal advisers);
- (c) *Renunciation of title and claims:* upon the terms and subject to the conditions of the Offer, it tenders in the Offer the aggregate principal amount of Notes in its account blocked in the relevant Clearing System and, subject to and effective upon the purchase by the Issuer of the Notes blocked in such Clearing System account, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Issuer pursuant to the Offer and waives and releases any rights or claims it may have against the Issuer with respect to any such Notes or the Offer as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Issuer and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Issuer or any of its present or former officers, directors, employees or agents following repurchase of the Notes on the Settlement Date in accordance with the provisions of this Tender Offer Memorandum;
- (d) *Ratification:* it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (e) *Further acts:* it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant Notes to the Issuer or its nominee against payment to it of the relevant Purchase Consideration and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (f) *Compliance with applicable laws:* it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Issuer, the Dealer Managers, the Tender Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;

- (g) *Successors and assigns:* all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (h) *Non-reliance:* none of the Issuer, the Dealer Managers or the Tender Agent has given it any information with respect to the Offer save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes in the Offer and it has made its own decision with regard to tendering Notes in the Offer based on any legal, tax or financial advice it has deemed necessary to seek;
- (i) *Tax consequences:* no advice has been provided to it by the Issuer, the Dealer Managers or the Tender Agent, or any of their respective directors, officers or employees, with regard to the tax consequences for holders of Notes arising from the tender of Notes in the Offer and the receipt of the relevant Purchase Consideration and Accrued Interest Payment and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Managers or the Tender Agent or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (j) *No unlawful invitation:* it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (k) *United Kingdom:* it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom the Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (l) *Italy:* it is not located or resident in Italy, or, if it is located or resident in Italy, it is an authorised person or is tendering Notes through an authorised person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (m) *France:* it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*);
- (n) *Sanctions:* it is not a target of any financial or economic sanctions or trade embargoes administered or enforced by the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the U.S. Departments of State or Commerce or any other US, EU, United Nations or UK economic sanctions;
- (o) *Power and authority:* it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the Offer pursuant to the Tender Instruction and, if such Notes are accepted for purchase by the Issuer pursuant to the Offer, such Notes will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (p) *Compliance with Clearing System requirements:* it holds and will hold, until the time of settlement on the Settlement Date, the relevant Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, the Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the

transfer of such Notes on the Settlement Date to the Issuer or to its agent on its behalf, no transfers of such Notes may be effected;

- (q) *No obligation:* the Issuer is under no obligation to accept for purchase Notes tendered pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Issuer in its sole and absolute discretion and for any reason;
- (r) *Constitution of binding agreement:* the Issuer's acceptance for payment of Notes offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Noteholder and the Issuer in accordance with the terms and subject to the conditions of the Offer;
- (s) *Withdrawal or termination:* in the event of a withdrawal or termination of the Offer, the Tender Instructions with respect to the relevant Notes will be deemed to be withdrawn, and the relevant Notes will be unblocked in the Direct Participant's Clearing System account;
- (t) *Acceptance:* validly offered Notes (or defectively offered Notes with respect to which the Issuer has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Issuer if, as and when the Issuer gives oral or written notice thereof to the Tender Agent;
- (u) *Accuracy of information:* the information given by or on behalf of such Noteholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Notes on the Settlement Date; and
- (v) *Indemnity:* the Issuer, the Dealer Managers and the Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Issuer, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes the relevant Noteholder has tendered in the Offer and which are accepted for purchase by the Issuer, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Notes for the account of the Issuer and against credit of the relevant amount in cash from the Issuer equal to the Purchase Consideration and Accrued Interest Payment for such Notes, subject to the automatic revocation of those instructions on the date of any withdrawal or termination of the Offer (including where such Notes are not accepted for purchase by the Issuer) or the valid revocation of such Tender Instruction in the limited circumstances in which such revocation is permitted as set out in this Tender Offer Memorandum.

General

Separate Tender Instructions

A separate Tender Instruction must be submitted on behalf of each beneficial owner of the Notes.

Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted

The Issuer will only accept tenders of Notes in the Offer by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*".

Revocability

A Tender Instruction may only be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic revocation instruction to the relevant Clearing System on or before the Revocation Deadline. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Issuer, in its sole and absolute discretion, and such determination will be final and binding.

The Issuer reserves the absolute right to reject any and all Tender Instructions or (in the circumstances in which revocation is permitted) revocation instructions not in proper form or in respect of which the acceptance by the Issuer may be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Notes, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer, the Dealer Managers, the Tender Agent or the Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

TRANSACTION CONDITIONS

Conditions to the Offer

The Issuer's acceptance of Notes validly tendered (and not validly revoked, on or before, the Revocation Deadline) in accordance with the terms of the Offer will be irrevocable and will be subject only to satisfaction of the Transaction Conditions described below. Once accepted (subject only as aforesaid), the Offer will constitute binding obligations of the submitting holders and the Issuer to settle the Offer.

The acceptance by the Issuer of Notes for purchase will be subject to:

- (i) there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Notes pursuant to the terms and conditions contained in this Tender Offer Memorandum; (2) would or might result in a delay in, or restrict, the ability of the Issuer to purchase any of the Notes; or (3) imposes or seeks to impose limitations on the ability of the Issuer to purchase the Notes; and
- (ii) the successful issuance (in the sole opinion of the Issuer) of the New Notes and satisfaction of the Financing Condition, unless the Issuer (in its sole discretion) elects to waive the Financing Condition,

(together the "**Transaction Conditions**").

Notwithstanding the satisfaction of the above Transaction Conditions, the Issuer expressly reserves the right, in its sole and absolute discretion, to delay payment of the Purchase Consideration for the Notes pursuant to the Offer together with any further cash consideration, in order to comply with applicable laws.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offer, the Issuer may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance by the Issuer of Notes tendered in the Offer:

- (a) *Extension or re-opening:* in respect of the Offer, extend the Expiration Deadline or re-open the Offer, as applicable (in which case all references in this Tender Offer Memorandum to the relevant Expiration Deadline shall, unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) *Amendment of other terms:* otherwise amend the Offer in any respect (including, but not limited to, any amendment to any of the Purchase Price, the Expiration Deadline or the Settlement Date);
- (c) *Delay:* delay acceptance or, subject to applicable law, purchase of Notes tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) *Termination:* terminate the Offer including with respect to Tender Instructions submitted before the time of such termination.

The Issuer also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

The Issuer will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally (as opposed to in respect of certain tenders of Notes only), such decision will also be announced as soon as is reasonably practicable after it is made (see "*Terms and Conditions of the Offer – Announcements*").

In the event the Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of the Notes will be deemed to be revoked automatically.

OVERVIEW OF THE ISSUER

The Issuer is one of the world's largest snack companies with pro forma 2014 revenue of more than US\$30 billion. The Issuer manufactures and markets snack food and beverage products for consumers in approximately 165 countries around the world. Its portfolio includes billion dollar brands such as LU, Nabisco and Oreo biscuits; Cadbury, Cadbury Dairy Milk and Milka chocolates; Trident gum; and Tang powdered beverages. The Issuer's portfolio includes 52 brands that each generated annual revenues of \$100 million or more in 2014.

The Issuer is a member of the Standard & Poor's 500, NASDAQ 100 and the Dow Jones Sustainability Index. The Issuer's common stock trades on The NASDAQ Global Select Market under the symbol "MDLZ."

The Issuer has been incorporated in the Commonwealth of Virginia since 2000. Its principal executive offices are located at Three Parkway North, Deerfield, IL 60015, telephone number +1 (847) 943-4000 with internet address being www.mondelezinternational.com. Except for the documents incorporated by reference in this Tender Offer Memorandum as described under the "*Incorporation by Reference*" heading, the information and other content contained on the Issuer's website is not incorporated by reference in this Tender Offer Memorandum, and Noteholders should not consider them to be a part of this Tender Offer Memorandum. Copies of this Tender Offer Memorandum and the form of notice of guaranteed delivery may also be found at www.mondelezinternational.com/investors.

INFORMATION INCORPORATED BY REFERENCE

The Issuer shall be deemed to incorporate by reference the filings with the Securities and Exchange Commission (the "SEC") listed below and any additional documents that it may file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on or after the date of this Tender Offer Memorandum and prior to the termination of the Offer; provided, however, that the Issuer is not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K:

- the Annual Report on Form 10-K for the year ended December 31, 2014;
- the Quarterly Reports on Form 10-Q for the quarter ended March 31, 2015, June 30, 2015 and September 30, 2015; and
- the Current Reports on Form 8-K/A and 8-K filed with the SEC on 26 January 2015, 5 February 2015, 23 February 2015, 24 February 2015, 26 February 2015, 6 March 2015, 9 March 2015, 20 May 2015, 11 June 2015, 8 July 2015, 30 July 2015 (first filing), 7 October 2015 and 28 October 2015.

Noteholders may obtain any of the documents listed above from the SEC at the SEC's internet website at <http://www.sec.gov>. Noteholders may also obtain a free copy of any of the documents listed above from the Issuer by telephoning or writing to the Issuer at the following address and telephone number:

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

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain material U.S. federal income tax consequences to a beneficial owner of the Notes of the disposition of Notes pursuant to the Offer. This discussion is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), and applicable U.S. Treasury regulations, rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular Noteholder in light of the Noteholder's particular circumstances, or to certain types of Noteholders subject to special treatment under U.S. federal income tax laws (such as banks, insurance companies, tax-exempt entities, retirement plans, dealers or traders in securities, brokers, expatriates, partnerships, other pass-through entities, persons that hold their Notes as part of a straddle, hedge, conversion transaction or other integrated investment, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar or persons subject to the alternative minimum tax). In addition, this discussion does not address the following: (1) U.S. federal income tax consequences to a Non-U.S. Holder (as defined below) who is present in the United States for 183 days or more during the taxable year or (2) any U.S. state and local or non-U.S. tax consequences or non-income tax consequences (such as estate or gift tax consequences). Further, this discussion assumes that Noteholders are beneficial owners of the Notes who hold the Notes as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Code. Noteholders are urged to consult their own tax advisors regarding the U.S. federal, state, local and foreign income and other tax considerations of the Offer. In addition, this discussion does not address U.S. Holders that are purchasing New Notes of the Issuer. Persons tendering Notes and also purchasing New Notes should consult their own tax advisors regarding the U.S. federal income tax considerations relevant to such persons.

If a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes holds a Note, the U.S. federal income tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding Notes and the partners therein should consult their tax advisors regarding the tax consequences of tendering or retaining the Notes.

As used in this discussion, the term "*U.S. Holder*" means a beneficial owner of a Note that is, for U.S. federal income tax purposes, one of the following:

- (a) an individual who is a citizen or resident of the United States;
- (b) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- (d) a trust if it (x) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (y) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used herein, the term "*Non-U.S. Holder*" means a beneficial owner of a Note that is neither a U.S. Holder nor a partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes.

Tax Considerations for U.S. Holders

Tender of Notes Pursuant to the Offer: A sale of Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction to such U.S. Holder for U.S. federal income tax purposes. In general, a U.S. Holder that sells a Note pursuant to the Offer will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received (other than the portion of such cash that is properly allocable to accrued but unpaid interest, which will be treated as described below), and (2) the U.S. Holder's adjusted tax basis in such Note at the time of sale. In general, a U.S. Holder's adjusted tax basis in a Note is increased, if applicable, by any market discount (as described below) previously included in income by such U.S. Holder and reduced (but not below zero) by the amount of any "amortizable bond premium" (as described below) that the U.S. Holder has previously elected to use to offset stated interest.

Subject to the market discount and foreign currency gain or loss rules described below, any gain or loss so recognized will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the Notes for more than one year at the time of disposition. Long-term capital gains of non-corporate U.S. Holders are subject to reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Accrued But Unpaid Interest: The amount of cash received in the Offer that is attributable to accrued but unpaid interest on a Note will be taxable as ordinary interest income to the extent not previously included in gross income by the U.S. Holder. The amount of interest income realized by a U.S. Holder that uses the cash method of tax accounting will be the U.S. dollar value of the pounds sterling interest payment on the date of receipt (based on the U.S. dollar spot rate for pounds sterling on that date), regardless of whether the payment is in fact converted into U.S. dollars. A U.S. Holder that uses the cash method of tax accounting will not recognize foreign currency gain or loss upon receipt of such payments, but may have foreign currency gain or loss when such holder actually sells or otherwise disposes of the pounds sterling received, as described below.

A U.S. Holder that uses the accrual method of accounting for tax purposes will recognize U.S. source foreign currency gain or loss, as the case may be, on the receipt of an interest payment made with respect to a note if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. This foreign currency gain or loss will be treated as ordinary income or loss but will generally not be treated as an adjustment to interest income received on the Note.

Market Discount: A U.S. Holder that acquired a Note with "market discount" in excess of a statutory *de minimis* amount will generally be required to treat a portion of any gain recognized on the disposition of such Note as ordinary income (rather than capital gain) to the extent of the market discount accrued to the date of the disposition, unless the U.S. Holder has elected to include market discount in income currently as it accrues. Market discount is generally the amount by which the principal amount of a Note exceeds the U.S. Holder's tax basis in such Note immediately after its acquisition.

Amortizable Bond Premium: In general, a U.S. Holder that purchased a Note for an amount in excess of the Note's principal amount is considered to have purchased such Note with "amortizable bond premium" equal to such excess. A U.S. Holder that elected to amortize such premium as an offset to its interest income must reduce its tax basis in the Note by the amount of premium used to offset income.

Foreign Currency Gain or Loss: Gain or loss recognized pursuant to the Offer will generally be treated as U.S. source ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the Notes. The amount of gain or loss attributable to changes in exchange rates will generally be equal to the U.S. dollar value of the principal amount of the Notes on the date of the disposition minus the U.S. dollar value of the principal amount of the Notes on the date the Notes were acquired by the U.S. Holder. Exchange gain or loss is recognized only to the extent of overall gain or loss on the sale of the Notes pursuant to the Offer.

Exchange of Pounds Sterling: Pounds sterling received as interest pursuant to the Offer will generally have a tax basis equal to the U.S. dollar value of the pounds sterling at the spot rate on the date of receipt. The tax basis of pounds sterling purchased by a U.S. Holder will generally be the U.S. dollar value of the pounds sterling at the spot rate on the date of purchase. Any gain or loss recognized on a sale, exchange or other disposition of pounds sterling will generally be treated as U.S. source ordinary income or loss.

Additional Tax on Net Investment Income: U.S. persons that are not corporations will generally be subject to a 3.8% tax (the "**Medicare tax**") on the lesser of (1) the U.S. person's "net investment income" (or undistributed "net investment income" in the case of an estate or trust) for the taxable year or (2) the excess of the U.S. person's modified adjusted gross income for the taxable year over a certain threshold. A U.S. Holder's net investment income will generally include any income or gain recognized by such Noteholder with respect to the Notes, unless such income or gain is derived in the ordinary course of the conduct of such Noteholder's trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders should consult their own tax advisors regarding this Medicare tax and how it may apply to the tender of Notes pursuant to the Offer.

U.S. Holders That Do Not Tender Their Notes Pursuant to the Offer: A U.S. Holder that does not tender its Notes in the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer.

Information Reporting and Backup Withholding: In general, information reporting requirements apply to any consideration (including accrued interest) paid pursuant to the Offer to U.S. Holders other than certain exempt recipients. U.S. Holders may be subject to backup withholding on payments made (including payments attributable to accrued but unpaid interest) with respect to the Notes unless such U.S. Holder (a) falls within certain exempt categories and demonstrates this fact when required, or (b) provides a correct U.S. taxpayer identification number, certifies that such U.S. Holder is not subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Each U.S. Holder may provide such U.S. Holder's correct taxpayer identification number and certify that such U.S. Holder is not subject to backup withholding by completing an Internal Revenue Service ("IRS") Form W-9 (or a valid substitute form).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against a U.S. Holder's U.S. federal income tax liability and refunded if in excess of such liability, provided that the U.S. Holder follows the required procedures and timely provides the required information to the IRS.

Tax Considerations for Non-U.S. Holders

For purposes of the discussion below, any income or gain on the sale of Notes pursuant to the Offer will be considered to be "U.S. trade or business income" if such income or gain is:

- (a) effectively connected with a Non-U.S. Holder's conduct of a trade or business within the United States; and
- (b) in the case of a Non-U.S. Holder who is entitled to the benefits of an income tax treaty with the United States, attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States.

Tender of Notes Pursuant to the Offer: Subject to the discussion below with respect to the portion of consideration treated as accrued interest, a Non-U.S. Holder will generally not be subject to U.S. federal income tax on any gain realized upon the receipt of cash pursuant to the Offer, unless such gain is U.S. trade or business income. If the gain is U.S. trade or business income, the Non-U.S. Holder will generally be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder unless otherwise provided in an applicable income tax treaty (see "— Tax Considerations for U.S. Holders" above). A Non-U.S. Holder that is a corporation may also be subject to an additional branch profits tax at a rate of 30% (or lower applicable treaty rate).

Interest: Subject to the discussion below concerning backup withholding, amounts received by a Non-U.S. Holder pursuant to the Offer attributable to accrued but unpaid interest on a Note will generally not be subject to U.S. federal income or withholding tax if such amounts (i) are not U.S. trade or business income, as described above, and (ii) are eligible for the "portfolio interest" exemption. Generally, amounts attributable to accrued but unpaid interest that are received by a Non-U.S. Holder pursuant to the Offer will be "portfolio interest" eligible for the applicable exemption, provided that such Non-U.S. Holder:

- (i) certifies under penalties of perjury on a properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8), prior to the payment, as to such Non-U.S. Holder's name and address and the fact that such Non-U.S. Holder is not a U.S. person;
- (ii) does not actually or constructively own 10% or more of the total combined voting power of all classes of the Issuer's stock entitled to vote; and
- (iii) is not (A) a "controlled foreign corporation" with respect to which the Issuer is not a "related person" within the meaning of the Code or (B) a bank receiving certain types of interest.

The gross amounts of payments of interest that do not qualify for the exemption described above and that are not U.S. trade or business income will generally be subject to U.S. withholding tax at a rate of 30% unless an income tax treaty applies to reduce or eliminate withholding.

Payments of interest that are U.S. trade or business income will generally not be subject to withholding tax, but generally will be subject to U.S. federal income tax in the same manner as interest payments made to a U.S. Holder unless an applicable income tax treaty provides otherwise (see "— Tax Considerations for U.S. Holders" above). In the case of a Non-U.S. Holder that is a corporation, such payments may also be subject to an additional branch profits tax at a rate of 30% (or lower applicable treaty rate).

To claim an exemption from withholding in the case of U.S. trade or business income, or to claim the benefits of an income tax treaty, a Non-U.S. Holder must provide a properly executed IRS Form W-8ECI (in the case of U.S. trade or business income) or IRS Form W-8BEN or W-8BEN-E (in the case of a treaty) or other applicable form or successor form prior to the payment. A Non-U.S. Holder that is claiming the benefits of an income tax treaty may be required to provide certain identifying information.

Non-U.S. Holders That Do Not Tender Their Notes Pursuant to the Offer: A Non-U.S. Holder that does not tender its Notes in the Offer or does not have its tender of Notes accepted for purchase pursuant to the Offer will not recognize any gain or loss as a result of the Offer.

Information Reporting and Backup Withholding: Information reporting will generally apply to payments of accrued interest made to a Non-U.S. Holder pursuant to the Offer. Copies of the information returns reporting such amounts and any withholding also may be made available by the IRS to the tax authorities in the country in which a Non-U.S. Holder is a resident under the provision of an applicable income tax treaty or other agreement.

In general, backup withholding and additional information reporting will not apply to payments made to a Non-U.S. Holder pursuant to the Offer if, among other conditions, such Non-U.S. Holder certifies as to its non-U.S. person status under penalties of perjury on IRS Form W-8BEN or W-8BEN-E (or other applicable IRS Form W-8) or otherwise establishes an exemption, provided that neither the Issuer nor its paying agent has actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person or that the conditions of any other exemption are not, in fact, satisfied.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be credited against the Non-U.S. Holder's U.S. federal income tax liability and refunded if in excess of such liability, provided that the Non-U.S. Holder follows the required procedures and timely provides the required information to the IRS.

DEALER MANAGERS AND TENDER AGENT

The Issuer has retained Barclays Bank PLC and Goldman Sachs International to act as Lead Dealer Managers and HSBC Bank plc to act as Co-Dealer Manager for the Offer and Citibank N.A., London Branch to act as Tender Agent. The Issuer has entered into a dealer manager agreement with the Dealer Managers, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

The Lead Dealer Managers and their affiliates may contact Noteholders regarding the Offer, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum, the Notice of Meeting and related materials to Noteholders.

The Dealer Managers and their affiliates have provided and continue to provide certain investment banking services to the Issuer for which they have received and will receive compensation that is customary for services of such nature.

The Dealer Managers and/or their affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. Further, the Dealer Managers may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions, (subject always to the Offer and Distribution Restrictions) on behalf of other Noteholders.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Issuer, any of its affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers, the Tender Agent or any of their respective directors, officers, employees or affiliates make any representation or recommendation whatsoever regarding the Offer or any recommendation as to whether Noteholders should tender Notes in the Offer or otherwise participate in the Offer.

The Tender Agent is the agent of the Issuer and owes no duty to any holder of Notes.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**")) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. This Tender Offer Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

None of the Offer, this Tender Offer Memorandum or any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offer is being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer.

General

Neither this Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

Each Noteholder participating in the Offer will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

THE ISSUER

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